

## STATEMENT OF EXECUTIVE COMPENSATION

The following compensation discussion and analysis provides information regarding all significant elements of compensation paid, awarded or otherwise provided by SEA to its named executive officers (defined below). Specific information is provided for Tony Fairweather, Phil Tighe, Dave Whelan, Mike Menyhart and Syed Rahman (collectively, the “**named executive officers**” or the “**NEOs**”). Information about the compensation awarded to the named executive officers can be found in the “Summary Compensation Table” and related compensation tables below.

### ***Operation of the Compensation Committee***

The Compensation Committee is appointed by the SEA Electric Board to approve and evaluate all of SEA Electric’s compensation programs, policies and plans, as they affect the executive officers. During fiscal 2023, two independent members of the SEA Electric Board of Directors (John MacLeod and John Bell-Allen), oversaw activity related to executive compensation. For FY 2023, discussions and decisions relating to compensation occurred during general meetings of the SEA Electric Board of Directors. Compensation decisions made and approved by the Board during FY 2023 were informed by peer-conducted market studies overseen and recommended by an independent consultant from AON.

The current Compensation Committee was formed and approved by the Board during FY 2024. The current members of the Compensation Committee are John MacLeod and John Bell-Allen with John MacLeod serving as Chair of the committee.

The Compensation Committee is directly responsible for the evaluation of the performance of the CEO, and the associated adjustments to the elements of his compensation package.

With respect to the executive officers, the Compensation Committee receives compensation recommendations from the CEO and approves or modifies them in the exercise of its judgment. Ultimately, the Compensation Committee has full discretion to make compensation recommendations to the Board for a SEA Electric executive officer’s total compensation package.

### ***Compensation Philosophy***

SEA Electric’s compensation policies are designed to reward management based on its financial results and therefore takes into account SEA Electric’s operating results and expectations for continued growth. Overall, SEA Electric seeks to provide competitive compensation packages that allow it to retain key executives, while being tailored to the unique characteristics of its business. SEA Electric utilized recommendations made by an external compensation consultant, AON Consulting Inc. (“**AON**”), for total compensation recommendations for its named executive officers. AON used its proprietary market data of private corporate peer companies comparable to SEA Electric to make its total compensation recommendations.

SEA Electric wishes to reinforce the importance of achieving key performance indicators in its compensation structure. To that end, SEA Electric, using a percentage of base pay, individually sets discretionary bonus targets for its named executive officers. These targets, along with the base salary and a non-cash compensation incentive (in the form of a Restricted Stock Unit – RSU, Grant), were recommended to the Board of Directors by the independent compensation consultant from AON. Additional information regarding SEA Electric’s Board engagement of this consultant can be found in the “Engagement of a Compensation Consultant” section below.

SEA Electric established the SEA Electric 2022 Stock Incentive Plan as a non-cash compensation incentive to reward SEA Electric’s executives and key employees.

SEA Electric believes its incentive compensation philosophy should be shaped to motivate its executives to achieve SEA Electric’s goals and to align their interests with those of its shareholders.

### **Engagement of a Compensation Consultant**

The Compensation Committee has the authority and access to funds to engage outside compensation consultant(s) to analyze compensation issues. SEA Electric retained the services of an independent consultant, AON, for executive compensation recommendations during FY 2023. The Compensation Committee continues to utilize an independent consultant, AON, on an as-needed basis regarding specific executive compensation projects.

### **Executive Compensation-Related Fees**

For FY 2023, the aggregate fees billed by AON were \$378,228. For FY 2022, the aggregate fees billed by AON were \$36,320.

### **Risk Policy Framework**

In addition to the general risk policy framework, SEA Electric believes that its incentive compensation does not encourage, and thereby limits, unnecessary and excessive risk taken by executives and employees. All incentive compensation of executive officers is fully subject to approval by the SEA Electric Board of Directors. The Compensation Committee engages with an independent consultant (AON) for recommendations on executive compensation. The Compensation Committee makes recommendations to the SEA Electric Board of Directors in matters regarding executive compensation. The Board of Directors reviews and approves all compensation matters for its executive officers.

Any incentive compensation payments for named executive officers and key employees must be approved by the Board of Directors before processing any corresponding payments to eligible employees.

### **Summary Compensation Table**

The following table summarizes the compensation of the named executive officers for fiscal 2023, fiscal 2022, and fiscal 2021:

Name and principal position (a)	Year (b)	Salary (\$) (c)	Share-based awards (\$80 FMV) (d)	Option-based awards (\$) (e)	Non-equity incentive plan compensation (\$) (f)		Pension value (\$) (g)	All other compensation (\$) (h)	Total compensation (\$) (i)
					Annual incentive plans (f1)	Long term incentive plans (f2)			
Tony Fairweather, CEO	2023	\$633,318.67	\$4,492,240	N/A	N/A		N/A	\$399,721	\$5,525,279.67
	2022	\$424,396	N/A	N/A	\$625,000		N/A	\$301,347	\$1,350,743
	2021	\$578,528	N/A	N/A	N/A		N/A	\$415,319	\$993,847
Phil Tighe, CFO	2023	\$450,000.00	\$2,633,840	N/A	N/A		N/A	\$1,800	\$3,085,640
	2022	\$203,793.03	N/A	N/A	N/A		N/A	\$750	\$204,543
	2021	N/A	N/A	N/A	N/A		N/A	N/A	N/A
Dave Whelan, COO	2023	\$399,489.50	\$1,613,520	N/A	N/A		N/A	\$195,133	\$2,208,142.5
	2022	\$133,332.00	N/A	N/A	N/A		N/A	\$600.	\$133,932

Name and principal position (a)	Year (b)	Salary (\$) (c)	Share-based awards (\$80 FMV) (d)	Option-based awards (\$) (e)	Non-equity incentive plan compensation (\$) (f)		Pension value (\$) (g)	All other compensation (\$) (h)	Total compensation (\$) (i)
					Annual incentive plans (f1)	Long term incentive plans (f2)			
						2021			
<b>Mike Menyhart, CCO</b>	2023	\$400,000.08	\$1,613,520	N/A	N/A		N/A	\$1,800.00	\$2,015,320.08
	2022	\$300,000.00	N/A	N/A	N/A		N/A	\$13,549	\$313,549
	2021	\$105,769.25	N/A	N/A	N/A		N/A	N/A	\$105,769.25
<b>Syed Rahman SVP</b>	2023	\$258,333.30	\$1,132,320	NA	NA		NA	\$12,133	\$1,402,786.3
	2022	\$155,406.58	NA	NA	NA		NA	\$6,058	\$161,464.58
	2021	NA	NA	NA	NA		NA	N/A	N/A

- (c) Mr. Fairweather's FY 2023 figure includes \$154,706.06 paid on Australian payroll expat reimbursement, from period September 2022 to August 2023 to cover a tax liability incurred on his calendar year 2021 and calendar year 2022 personal expenses due to incorrect classification of reimbursement at the time of processing, as approved by the SEA Electric Board on August 18, 2022.
- (d) The SEA Electric 2022 Stock Incentive Plan was adopted on July 21, 2022. Corresponding awards for Messrs. Tighe, Whelan, and Menyhart were approved that same date with an effective grant date of August 1, 2022 and a FMV of \$80 per unit as noted in the Board meeting minutes from that date. Mr. Fairweather's grant was approved by the Board on August 4, 2022 with an effective grant date of August 1, 2022 and a FMV of \$80 per unit. These figures are included in FY 2023. No other share-based award program was in place for FY 2021 or FY 2022.
- (e) SEA Electric does not offer option-based awards.
- (f) FY 2022 Mr. Fairweather received a \$625,000.00 bonus earned in FY 2021.
- (f) SEA Electric did not pay non-equity incentive plan compensation to Messrs. Tighe, Whelan or Menyhart for FYs 2021-2023.
- (h) FY 2023, Mr. Fairweather received additional compensation of \$399,721 related to annual housing allowance, auto reimbursement, Australian Superannuation (Pension) deposit, reimbursement of personal travel allowance, reimbursement of tax liability incurred on company-funded expenses, and 401k matching.
- (h) FY 2023, David Whelan was paid a signing bonus as part of his compensation package to join SEA Electric.
- (h) FY 2023 David Whelan received a \$13,333.33 401k match.
- (h) Messrs. Tighe and Menyhart did not participate in the 401k program during FY 2022 or 2023.

### **Base Salary**

The Compensation Committee has the authority to set the CEO's compensation. The Compensation Committee receives compensation recommendations from the CEO for the other named executive officers and approves or modifies them in the exercise of its judgment based on the SEA Electric Board's interactions with the named executive officers. Compensation recommendations for named executive officer are approved by the Board of Directors.

For FY 2023, Mr. Fairweather's contract was amended effective August 1, 2022 to provide for \$600,000.00 per annum in base salary, up to \$30,000.00 per annum of discretionary travel expenses, \$12,500.00 per month for housing expenses and \$4,000.00 per month for auto expenses.

For FY 2023, Mr. Menyhart's base salary was increased to \$400,000.00 per annum and Mr. Rahman's salary was increased to \$350,000.

The CEO annually reviews the performance of SEA Electric's other named executive officers and subsequently presents conclusions and recommendations regarding these officers, including proposed salary adjustments, to the Compensation Committee. The Compensation Committee makes the final decision regarding recommendations taken for board consideration for any adjustments or awards. The review of performance by the Board of Directors of the CEO and the CEO of other executive officers, is a subjective assessment of each executive's contribution to SEA Electric, division performance, leadership qualities, strengths and weaknesses as well as the individual's performance relative to goals set by the CEO and the Board of Directors. SEA has used AON to provide relevant industry data to help in the assessment of the competitiveness of the overall compensation package of senior employees.

### ***Incentive Bonus Plan***

SEA Electric does not have a formal bonus incentive plan. Rather, executive and key employees may have discretionary bonus targets set as a percentage of base salary. Base salary, target bonus rate, and non-cash incentives recommendations of the NEOs are made to the Compensation Committee by an independent consultant, (AON), using proprietary market data of comparable peer companies, available to the independent consultant. The Compensation Committee uses the recommendations of the independent consultant to make committee recommendations for Board Action and Approval.

The target bonus for named executive officers as well as eligible key employees, are discretionary. As such, they are paid at the sole discretion of the SEA Electric Board of Directors based upon factors the Board deems appropriate, (e.g., company performance, individual performance and target achievements, etc.).

No discretionary bonuses were approved for payment in FY 2023.

Awards made in previous years under the Incentive Bonus Plan are reported in the Non-Equity Incentive Plan Compensation column of the "Summary Compensation Table".

### ***Additional Cash Bonus Compensation***

Other discretionary bonuses, in addition to the bonus structure described above, are available to Named Executive Officers, based upon the recommendation of the Compensation Committee and subsequent approval of the Board Of Directors.

Regardless of the type of bonus under consideration, the Compensation Committee looks to the recommendation of the CEO for named executive bonus eligibility and target amounts, except with respect to his own bonus which is solely decided upon by the Board of Directors.

In addition to the above description, senior management may request spot bonus payments for non-key employees. The purpose of the availability of a spot bonus may be to retain a high-performing and key team contributor, to acknowledge additional effort and performance above and beyond the usual course of duties, or aid in the recruitment of a new employee. These spot bonuses are approved by the Head of Finance and Human Resources at rates which align with the restrictions set forth in the Delegation of Authority. For fiscal 2023, other discretionary bonuses in the amount of approximately \$ \$25,000.00 were approved for payment to four non-executive employees. Bonus awards paid to the NEOs for FY 2023 are disclosed in the "Summary Compensation Table".

### ***Equity Compensation***

#### ***SEA Electric Stock Incentive Plan - Restricted Stock Unit (RSU) Grant***

SEA Electric established the 2022 Stock Incentive Plan (the "**Plan**") to attract, incentivize and retain employees, outside directors, and consultants through the grant of Awards. The Plan provides for the direct award or sale of shares, the grant of options to purchase shares and the grant of Restricted Stock Units to acquire shares.

Administration of the plan is conducted by members of the SEA Electric Board of Directors, or a committee appointed by the SEA Electric Board. The Board or appointed committee has the full authority and discretion to administer the Plan. To that end, the Board or appointed committee has the authority, subject to terms and conditions of the Plan to:

- a) Select the employees, outside directors and consultants to whom awards may from time to time be granted.
- b) Determine whether and to what extent awards are to be granted.
- c) Determine the number of shares to be covered by each award granted.
- d) Determine the terms and conditions of each award granted hereunder, based on such factors as the committee shall determine.
- e) Modify, amend, or adjust the terms and conditions of any award subject to limitations spelled out in the Plan.
- f) Adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan as it shall from time to time deem advisable.
- g) Interpret the terms and provisions of the Plan and any award issued under the Plan (and any agreement relating thereto).
- h) Accelerate the vesting or lapse of restrictions of any outstanding award, based in each case on such considerations as the committee in its sole discretion determines; and to decide all other matters that must be determined in connection with an award, (subject to provisions spelled out within the Plan).

The SEA Electric Board or its appointed committee, has discretion to determine the vesting terms and conditions of each award.

***Compensation Committee Interlocks and Insider Participation***

The current members of the Compensation Committee are John MacLeod and John Bell-Allen. None of these persons is or has been an officer or employee of SEA or any of its subsidiaries. In addition, there are no Compensation Committee interlocks between SEA and other entities involving SEA's executive officers and directors who serve as executive officers of such entities.

***Outstanding share-based awards and option-based awards***

Name (a)	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#) (b)	Option exercise price (\$) (c)	Option expiration date (d)	Value of unexercised in-the-money options (\$) (e)	Number of shares or units of shares that have not vested (#) (f)	Market or payout value of share-based awards that have not vested (\$) (g)	Market or payout value of vested share-based awards not paid out or distributed (\$) (h)
Tony Fairweather, CEO	N/A	N/A	N/A	N/A	40,038	\$2,028,338	\$1,684,590
Phil Tighe, CFO	N/A	N/A	N/A	N/A	28,231	\$1,430,170	\$1,250,909

	Option-based Awards				Share-based Awards		
Name (a)	Number of securities underlying unexercised options (#) (b)	Option exercise price (\$) (c)	Option expiration date (d)	Value of unexercised in-the-money options (\$) (e)	Number of shares or units of shares that have not vested (#) (f)	Market or payout value of share-based awards that have not vested (\$) (g)	Market or payout value of vested share-based awards not paid out or distributed (\$) (h)
Dave Whelan COO	N/A	N/A	N/A	N/A	5,042	\$ 255,440	\$ 766,321
Mike Menyhart CCO	N/A	N/A	N/A	N/A	6,154	\$ 311,749	\$ 935,247
Syed Rahman SVP	NA	NA	NA	NA	3,538	\$179,260	\$424,620

- (b-e) SEA Electric does not issue Option-based Awards.  
(g) \$50.66 was used as the FMV to calculate this figure.  
(h) \$50.66 was used as the FMV to calculate this figure.

## Incentive Plan Awards

Name (a)	Option-based awards – Value vested during the year (\$) (b)	Share-based awards – Value vested during the year (\$) (c)	Non-equity incentive plan compensation – Value earned during the year (\$) (d)
Tony Fairweather, CEO	N/A	\$1,422,355	N/A
Phil Tighe, CFO	N/A	\$ 833,940	N/A
Dave Whelan, COO	N/A	\$ 510,881	N/A
Mike Menyhart, CCO	N/A	\$ 623,498	N/A
Syed Rahman, SVP	N/A	\$358,521	N/A

(c) Reflects the value of share-based awards vested as of FY 2023 using \$50.66 FMV.

## Pension Plan Benefits

SEA Electric does not offer a defined benefit pension plan to its US-based employees. Its Australian-based employees are eligible for a pension plan. The CEO of SEA Electric is the only executive who received benefit of the Australian Superannuation plan. Please see the “Summary Compensation Table” above and the notes thereto for a description of benefits paid to the CEO under the Australian Superannuation plan.

## Defined Contribution Plans Table

During FY 2022, SEA Electric established a 401k retirement plan with a 4% match. All eligible employees of SEA Electric are eligible to participate in the 401k plan. All regular and supplemental earnings are eligible for employee deferral into the 401k plan.

Name (a)	Accumulated value at start of year (\$) (b)	Compensatory (\$) (c)	Accumulated value at year end (\$) (d)
Tony Fairweather, CEO	\$6,000	\$14,600	\$20,600
Phil Tighe, CFO	N/A	N/A	N/A
Dave Whelan COO	N/A	\$13,333	\$13,333
Mike Menyhart CCO	N/A	N/A	N/A
Syed Rahman SVP	\$4999.98	\$10,333.30	\$15,222.28

(b) FY 2022, Mr. Fairweather received a \$6,000 401k match.

(b) FY 2022, Mr. Rahman received a \$4,999.98 401k match.

(c) FY 2023, Mr. Fairweather received a \$14,600 401k match

(c) FY 2023 Mr. Whelan received a \$13,333.33 401k match.

(c) FY 2023, Mr. Rahman received a \$10,333.30 401k match

(c) Messrs. Tighe and Menyhart did not participate in the 401k program during FY 2022 or FY 2023.

### **Deferred Compensation Plans**

SEA Electric currently has no deferred compensation plans in place.

### **Termination and change of control benefits**

<b>NEO</b>	<b>Position</b>	<b>Annual Base Salary</b>	<b>Duration of Entitlement for Termination During CIC Protection Period</b>	<b>Other Financial Entitlements</b>
Tony Fairweather	CEO	\$600,000.00	15 Months	15 Months Cobra coverage reimbursement
Phil Tighe	CFO	\$450,000.00	12 Months	12 Months Cobra coverage reimbursement
Dave Whelan	COO	\$400,000.00	12 Months	12 Months Cobra coverage reimbursement
Mike Menyhart	CCO	\$400,000.00	12 Months	12 Months Cobra coverage reimbursement
Syed Rahman	SVP	\$350,000	12 Months	Prorated Bonus

### **Tony Fairweather, CEO**

If Tony Fairweather is terminated for any reason three months prior or within 12 months after a change in control (the “**CIC Protection Period**”), that termination will be considered without cause and will entitle him to the following accrued benefits, which include, but are not limited to, payment of any earned and unpaid base salary through the date of termination, reimbursement for any unreimbursed business expenses through the date of termination, any accrued and unused vacation time, payment of any bonus or incentive award for a performance period completed prior to the termination date and any other vested payments or benefits owed under the terms of any applicable compensation or benefits plan. Subject to Tony satisfying his obligation to provide a written release of claims in a manner reasonably acceptable to the Company and his continued compliance with the covenants included in his employment agreement, which include, but are not limited to, confidentiality, non-disparagement, non-competition, non-solicitation and the return of Company owned property, he will also be entitled to continued payment of his base salary from the date of termination to the 12 month anniversary of the date of termination. However, if the termination occurs during the CIC Protection Period, Tony would be entitled to continued payment of his base salary from the date of termination to the 15 month anniversary of the date of termination. Additionally, Tony will be entitled to reimbursement of the cost of continuation coverage of group health coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1986, as amended (“**COBRA**”) for a maximum of 12 months unless the termination occurs during the CIC Protection Period for which these benefits will extend for a maximum of 15 months, to the extent Tony elects such COBRA continuation coverage and is eligible and subject to the terms of the health plan and the law. However, such reimbursement shall cease to the extent that Tony is eligible for health benefits from a new employer. Without duplication of any amount payable to Tony under the terms of the applicable incentive plan, the Company shall pay to Tony, a lump sum amount, in cash, equal to that which he would have received had he been employed during the applicable period. Payments and benefits provided shall be in lieu of any termination or severance payments or benefits for which Tony may be eligible under any of the plans, policies or programs of the Company or under the Worker Adjustment Retraining Notification Act of 1988 or any similar state statute or regulation. Additionally, the provisions of any applicable Company long-term and equity (or equity based) award agreements and plans will govern the treatment of all other equity (or equity based) awards held by Tony.



### **Philip Tighe, CFO**

If Phil Tighe is terminated for any reason during the CIC Protection Period, that termination will be considered without cause and will entitle him to the following accrued benefits, which include payment of any earned and unpaid base salary through the date of termination, reimbursement for any unreimbursed business expenses through the date of termination, any accrued and unused vacation time, payment of any bonus or incentive award for a performance period completed prior to the termination date and any other vested payments or benefits owed under the terms of any applicable compensation or benefits plan. Subject to Phil satisfying his obligation to provide a written release of claims in a manner reasonably acceptable to the Company and his continued compliance with the covenants included in his employment agreement, which include, but are not limited to confidentiality, non-disparagement, non-competition, non-solicitation and the return of Company owned property, he will be entitled to continued payment of his base salary from the date of termination to the 9 month anniversary of the date of termination. However, if the termination occurs during the CIC Protection Period, Phil would be entitled to continued payment of his base salary from the date of termination to the 12 month anniversary of the date of termination. Additionally, Phil will be entitled to reimbursement of the cost of continuation coverage of group health coverage pursuant to COBRA for a maximum of 9 months unless the termination occurs during the CIC Protection Period for which these benefits will extend for a maximum of 12 months, to the extent Phil elects such COBRA continuation coverage and is eligible and subject to the terms of the health plan and the law. However, such reimbursement shall cease to the extent that Phil is eligible for health benefits from a new employer. Without duplication of any amount payable to Phil under the terms of the applicable incentive plan, the Company shall pay to Phil, a lump sum amount, in cash, equal to that which he would have received had he been employed during the applicable period. Payments and benefits provided shall be in lieu of any termination or severance payments or benefits for which Phil may be eligible under any of the plans, policies or programs of the Company or under the Worker Adjustment Retraining Notification Act of 1988 or any similar state statute or regulation. Additionally, the provisions of any applicable Company long-term and equity (or equity based) award agreements and plans will govern the treatment of all other equity (or equity based) awards held by Phil.

### **Michael Menyhart, CCO**

If Mike Menyhart is terminated for any reason during the CIC Protection Period, that termination will be considered without cause and will entitle him to the following accrued benefits, which include payment of any earned and unpaid base salary through the date of termination, reimbursement for any unreimbursed business expenses through the date of termination, any accrued and unused vacation time, payment of any bonus or incentive award for a performance period completed prior to the termination date and any other vested payments or benefits owed under the terms of any applicable compensation or benefits plan. Subject to Mike satisfying his obligation to provide a written release of claims in a manner reasonably acceptable to the Company and his continued compliance with the covenants included in his employment agreement, which include, but are not limited to confidentiality, non-disparagement, non-competition, non-solicitation and the return of Company owned property, he will be entitled to continued payment of his base salary from the date of termination to the 9 month anniversary of the date of termination. However, if the termination occurs during the CIC Protection Period, Mike would be entitled to continued payment of his base salary from the date of termination to the 12 month anniversary of the date of termination. Additionally, Mike will be entitled to reimbursement of the cost of continuation coverage of group health coverage pursuant to COBRA for a maximum of 9 months unless the termination occurs during the CIC Protection Period for which these benefits will extend for a maximum of 12 months, to the extent Mike elects such COBRA continuation coverage and is eligible and subject to the terms of the health plan and the law. However, such reimbursement shall cease to the extent that Mike is eligible for health benefits from a new employer. Without duplication of any amount payable to Mike under the terms of the applicable incentive plan, the Company shall pay to Mike, a lump sum amount, in cash, equal to that which he would have received had he been employed during the applicable period. Payments and benefits provided shall be in lieu of any termination or severance payments or benefits for which Mike may be eligible under any of the plans, policies or programs of the Company or under the Worker Adjustment Retraining Notification Act of 1988 or any similar state statute or regulation. Additionally, the provisions of any applicable Company long-

term and equity (or equity based) award agreements and plans will govern the treatment of all other equity (or equity based) awards held by Mike.

#### **David Whelan, COO**

If Dave Whelan is terminated for any reason during the CIC Protection Period, that termination will be considered without cause and will entitle him to the following accrued benefits, which include payment of any earned and unpaid base salary through the date of termination, reimbursement for any unreimbursed business expenses through the date of termination, any accrued and unused vacation time, payment of any bonus or incentive award for a performance period completed prior to the termination date and any other vested payments or benefits owed under the terms of any applicable compensation or benefits plan. Subject to Dave satisfying his obligation to provide a written release of claims in a manner reasonably acceptable to the Company and his continued compliance with the covenants included in his employment agreement, which include, but are not limited to confidentiality, non-disparagement, non-competition, non-solicitation and the return of Company owned property, he will be entitled to continued payment of his base salary from the date of termination to the 9 month anniversary of the date of termination. However, if the termination occurs during the CIC Protection Period, Dave would be entitled to continued payment of his base salary from the date of termination to the 12 month anniversary of the date of termination. Additionally, Dave will be entitled to reimbursement of the cost of continuation coverage of group health coverage pursuant to COBRA for a maximum of 9 months unless the termination occurs during the CIC Protection Period for which these benefits will extend for a maximum of 12 months, to the extent Dave elects such COBRA continuation coverage and is eligible and subject to the terms of the health plan and the law. However, such reimbursement shall cease to the extent that Dave is eligible for health benefits from a new employer. Without duplication of any amount payable to Dave under the terms of the applicable incentive plan, the Company shall pay to Dave, a lump sum amount, in cash, equal to that which he would have received had he been employed during the applicable period. Payments and benefits provided shall be in lieu of any termination or severance payments or benefits for which Dave may be eligible under any of the plans, policies or programs of the Company or under the Worker Adjustment Retraining Notification Act of 1988 or any similar state statute or regulation. Additionally, the provisions of any applicable Company long-term and equity (or equity based) award agreements and plans will govern the treatment of all other equity (or equity based) awards held by Dave.

#### **Syed Rahman, SVP**

If Syed Rahman is terminated without cause or resigns for good reason during the CIC Protection Period, subject to his continued compliance with the obligations included in his employment agreement, which include, but are not limited to, confidentiality, non-competition and the return of Company owned property, he will be entitled to continued payment of his base salary from the date of termination to the 12 month anniversary of the date of termination and payment of any pro-rated bonus, if any, for the portion of performance period completed prior to the termination date. Additionally, the provisions of any applicable equity (or equity based) award agreements and plans will govern the treatment of all other equity (or equity based) awards held by Syed.

### **DIRECTOR COMPENSATION**

The below lists compensation for our Board's independent directors and committee roles. These rates were approved at the September 7, 2023 SEA Board meeting with an effective date of January 1, 2023. As such, they are noted as the rates in place for FY 2023 effective January 1, 2023, with such payments subject to securing adequate financing. As of the date of this Circular, except where otherwise noted in the table below, none of the cash compensation rates listed below have been paid to any director of SEA. Committee assignments were approved by the SEA Board at the same September 7, 2023 meeting. Fees earned for committee assignments are incurred as of September 7, 2023, and fall into FY 2024 and are excluded from the amounts earned for the independent directors on the corresponding table.

Board Annual Retainer - \$65,000

Chair Annual Retainer - \$127,500

Corporate Governance and Nominating Committee Chair Retainer - \$10,000

Finance & Audit Committee Chair Retainer - \$12,000

Compensation Committee Member - \$6,500

Corporate Governance and Nominating Committee Member - \$6,500

Finance & Audit Committee Member - \$6,500

In addition to the above noted structure, the SEA Electric Board of Directors may award additional compensation for special services by the directors.

### 2023 Director Compensation Tables

The following table sets forth a summary of the compensation earned by SEA's non-employee directors pursuant to SEA's director compensation policy for fiscal 2023.

Name (a)	Fees earned (2) (\$) (b)	Share- based awards (\$) (c)	Option- based awards (\$) (d)	Non-equity incentive plan compensation (\$) (e)	Pension value (\$) (f)	All other compensation (\$) (g)	Total (\$) (h)
Angela Strand <sup>(1)</sup>	\$32,500	N/A <sup>(3)</sup>	N/A	N/A	N/A	N/A	\$32,500
John Bell- Allen	\$32,500 <sup>(4)</sup>	\$615,400 <sup>(4)</sup>	N/A	N/A	N/A	N/A	\$647,900
John Pratt	\$32,500	\$615,400	N/A	N/A	N/A	N/A	\$647,900
John MacLeod	\$32,500	N/A <sup>(3)</sup>	N/A	N/A	N/A	N/A	\$32,500
Anthony Loria <sup>(5)</sup>	\$32,500	\$615,400	N/A	N/A	N/A	N/A	\$647,900

- (1) Ms. Strand was appointed Chair of the SEA Board effective June 25, 2023. Fees in column (b) reflected on this chart are noted from her duties as a member of the Board. Compensation for duties as Chairperson are earned in FY 2024.
- (2) Fees earned by the Board members for their duties are earned beginning in FY 2023 (January 1, 2023), with payment deferred until FY 2024. Committee member fees are all earned in FY 2024, the value of which is excluded from the sums noted in (b).
- (3) Angela Strand and John MacLeod's initial RSU grants were awarded in FY 2024 (January 3, 2024) and are excluded from this table (c).
- (4) Mr. Bell-Allen was awarded an RSU grant in FY 2024 (January 28, 2024) for 1,325 RSUs to compensate him for Board service fees earned during calendar year 2023. 691 of those RSUs are reflected in column (b) of the table above.
- (5) Anthony Loria resigned from the SEA Electric Board of Directors effective November 2023.

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of the Circular, no executive officer, director, employee or former executive officer, director or employee of SEA or of any of its subsidiaries is: (i) indebted to SEA or any of its subsidiaries for any

purpose; or (ii) is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding granted by SEA or any of its subsidiaries.