APPROVED

MassVentures

Minutes

Compensation Committee Meeting

Date and Time
Thursday August 7, 2025 at 8:30 AM

Location
Join Zoom Meeting
https://us02web.zoom.us/j/83597169748?pwd=mI1q0rkEK0VakVcT1bXnXnHPSAaYoF.1&from=addon

Meeting ID: 835 9716 9748
Passcode: 592266

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Committee Members Present
A. Stolba (remote), B. Shim (remote), M. James (remote), R. Jarquin (remote), W. Asher (remote)

Committee Members Absent
None

Guests Present
C. Hipwood (remote), J. Madison (remote)

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

A. Stolba called a meeting of the Compensation Committee Committee of MassVentures to order on Thursday Aug 7, 2025 at 8:32 AM.
W. Asher made a motion to Enter into executive to discuss confidential matters related to compensation of MassVentures' employees.
R. Jarquin seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call	
W. Asher	Aye
M. James	Aye
A. Stolba	Aye
R. Jarquin	Aye
B. Shim	Aye

II. Compensation Committee

A. Review Compensation Recommendations

Mr. Hipwood reviewed highlights of MassVentures’ results for fiscal 2025 and provided an overview of the compensation structure for MassVentures' employees over time. He presented recommendations related to variable compensation and profit sharing for fiscal year 2025 and compensation goals and structure for fiscal year 2026, in each case as provided to the Committee prior to the meeting. For fiscal 2026 Mr. Hipwood proposed increasing base salary by 3%, replacing the incentive compensation element with profit sharing based on realized gains from MassVentures’ traditional investment funds and an increase in SEP IRA contributions from 20% to 25%. The FY 2026 recommendation also includes a promotion for Whitney Leslie to Vice President and a commensurate base salary increase.

B. CEO Employment Agreement

Mr. Hipwood separately noted that his current employment contract with MassVentures will expire on June 30, 2026. He requested that the Committee consider recommending an extension of the contract beyond the stated expiration date.

After responding to questions from the members of the Committee, Mr. Hipwood and Mr. Madison were excused from the meeting. Discussion by the members of the Committee ensued.

C. Vote on Compensation Recommendations

W. Asher made a motion to Approve the compensation recommendations as presented for fiscal year 2025, including variable compensation and profit sharing; and for fiscal 2026, 3% base salary increases, profit sharing and a 5%-point increase in SEP IRA. It was the consensus of the Committee that the determination of profit sharing recommended for fiscal 2025 (that is, an aggregate of 20% of realized investment gains in the traditional fund allocated pro rata among employees based on tenure with MassVentures) was fair and reasonable and consistent with an organizational culture of "we are all in this together"; and that for fiscal year 2026, the profit sharing formulation should be determined by the Compensation Committee and Board of Directors at a later date.
R. Jarquin seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call

M. James	Aye
W. Asher	Aye
R. Jarquin	Aye
A. Stolba	Aye
B. Shim	Aye

D. Vote on Extension of CEO Employment Contract

W. Asher made a motion to have the Compensation Committee affirm the outstanding leadership of Charlie Hipwood as Chief Executive Officer of MassVentures and recommend that his employment contract be extended beyond its stated expiration date of June 30, 2026. The members of the Committee acknowledged that the decision to extend Mr. Hipwood's employment contract will be made by the Board of Directors with input from the incoming Secretary of Economic Development.
R. Jarquin seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call

R. Jarquin	Aye
A. Stolba	Aye
W. Asher	Aye
M. James	Aye
B. Shim	Aye

III. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 9:20 AM.

Respectfully Submitted,
W. Asher