

2024 Frontenac Mortgage Investment Corporation
Annual General Meeting

2:00 pm

Thursday, June 27, 2024

Hybrid Meeting

Delta Hotel, Kingston Ontario

AGENDA

1. Call To Order
2. Receipt of the Audited Financial Statements
3. Appointment of the Auditor
4. Election of the Directors
5. Any New Business Properly Brought Before the Meeting
6. Adjournment

Present

Shareholders

Board Directors: Meghan Davis, Eirc Dinelle, Ryan Seeds and Ryan Wykes

Management: Matthew Robinson-CEO, Daniel Komorowski-CFO, and Amber Kehoe-Corporate Secretary

Shareholder: Leigh Brown, Tara-Lynn Wellman, Cory Thompson, Jessica Hutchins, Lindy Hay, Kevin Cruickshank, Rebecca Dinelle, Mark Bazerman, Keith Copping, Robert Davidge, Gertrude Switzer, Judith Beaman, Steven Tarasick, Debra Smith, Dean Fedechko, Richard Stone, Alison Robinson, Wayne Robinson, Linda Seeds, David Seeds, Veronica Airth, Kim Morrow and Ralph Smith.

Note Taker

Tisha Card-Assistant Corporate Secretary

Guests

Gordon Wright, CPA, CA-MNP,

Rishi Verma, Stacy McLean, Jeff Galway, Blake, Cassels & Graydon LLP

“Welcome to the Annual General Meeting of Shareholders to Frontenac Mortgage Investment Corporation, please note the Meeting is being recorded.

I would like to introduce Ryan Seeds Chair of the Board of Directors of the company.

Mr. Seeds please go ahead.”

“Thank you. Good afternoon, ladies and gentlemen.

We would like to welcome you to Frontenac’s Annual General Meeting. My name is Ryan Seeds and I am the Chair of the Board of the Directors of the Company.

In order to permit Shareholders and duly appointed proxy holders to have an equal opportunity to participate, vote, and submit questions to the Meeting, regardless of their geographic location, the Meeting is being held in a hybrid format.

On behalf of the Board, we hope that hosting a hybrid Meeting helps enable greater participation by our Shareholders by allowing Shareholders that might not be able to travel to a physical Meeting to attend online.

As with any technology, unexpected glitches may occur with this Meeting and potentially my or your Internet connections, but our service providers for this platform are very experienced in running this type of Meeting and will do their best to assist with any technology related issues. Given the hybrid format of today’s Meeting, and in order for us to expediently undertake the business to be conducted at this Meeting, we would request the Shareholders or duly appointed proxy holders joining online, who have specific questions on formal items of business, to submit their questions via the Q&A icon together with your email address as early as possible during the Meeting in order to allow us time to receive them. For Shareholders or duly appointed proxy holders joining us in person who have specific questions on formal items of business you will have an opportunity to raise your questions prior to voting on that item of business.

During the course of this Meeting, at the appropriate time, such questions will be addressed prior to voting on the applicable motions. Questions that are similar in nature or repetitive may be grouped together and addressed in a single response at the appropriate time.

Following the formal business of the Meeting there will be a question-and-answer session. If you are attending virtually and have any questions not specifically relating to an item of formal business to be discussed at today’s Meeting, please feel free to submit those questions at anytime and we will do our best to ensure that such questions are addressed at the conclusion of the Meeting.

For those attending in person, please hold all such general questions until after the formal business of the Meeting is concluded. We will do our best to answer all such Shareholder

questions but if for any reason we are unable to do so we will endeavor to follow up with you after the Meeting.

I would also like to provide the caution that to the extent we make forward looking statements about our business or prospects in the course of today's Meeting any such statements are based on Management's belief and opinions and are subject to risk and uncertainty that may cause actual results to vary. I would direct you to the detailed discussion of risk factors set out in our Annual Management's Discussion and Analysis for the financial year end of December 31st, 2023.

We have three matters of formal business to conduct today:

- 1- The presentation of our 2023 financial statements
- 2- The appointment of the company's auditors for the coming year and authorization of the Directors of the company to fix such auditors remuneration and
- 3- The election of Directors.

As mentioned, once the formal business of the Meeting has been completed there will be an opportunity to ask questions.

While the practice generally adopted at Shareholder Meetings is for a motion to be made by one person and seconded by another, such a process is not necessary in all cases. In light of the current context of this hybrid Meeting we will forgo having seconders for the formal business specified in the notice of this Meeting and I shall move all motions.

1. Call to Order

The Meeting is now called to order in accordance with the Company's articles, I will preside as Chair of the Meeting and Amber Kehoe, Corporate Secretary of the company will act as Secretary for this Meeting. I hereby appoint Computershare Trust Company of Canada through its representative Jason Yee to act as the scrutineer for the Meeting.

The secretary has advised me that the notice calling this Meeting together with a form of proxy and Management Information Circular and the Annual Financial Statements and related MD&A for the year ended December 31st 2023 and the Auditors Report therein have been properly sent to each Director of the company, the Auditors of the company, and each intermediary and registered holder of voting shares of the company of record on May 18th 2024 being the record date for the purpose of determining which Shareholders are entitled to receive the notice and vote at this Meeting.

In accordance with the notice and access delivery procedures as provided under Canadian securities laws, additional copies of the materials are also available online on the company Sedar+ profile. I will dispense with reading of the notice of the Meeting. The scrutineer has provided me with its preliminary report on attendance at this Meeting and I confirm that the requisite quorum of Shareholders is present in person or represented by proxy.

Accordingly, I declare that the Meeting is fully and properly constituted for the transaction of business. I direct that the confirmation of mailing of the notice of the Meeting received by Computershare Trust Company of Canada and the scrutineers complete report on attendance be annexed to the minutes of this Meeting. As in past years we expect that the vast majority of all votes will have been cast in advance of the Meeting by proxy.

That said registered Shareholders and duly appointed proxy holders will be allowed to vote in person or online at the Meeting in accordance with instructions to be provided. Given the hybrid format of the Meeting and in order for us to expediently undertake discussion on any matter proposed for a vote, while we will pause at certain points during the Meeting to provide an opportunity to vote or ask questions we would encourage registered Shareholders or duly appointed proxy holders participating online who have specific questions on a formal item of business to submit such questions now by clicking on the Q & A icon and then clearly identifying the applicable item of formal business as well as your name and contact information.

Such questions will be addressed prior to voting on the applicable motion. Given this is a hybrid Meeting the voting at today's Meeting will be conducted by ballot. If you have already submitted a proxy it is not also necessary to vote again, since your vote will be recorded in accordance with your proxy instructions. However, if you are registered holder or proxy holder attending here in person and have not already voted or if you are registered holder and would like to change your vote and you have not already received a ballot, please put your hand up when requested to do so and the scrutineers will provide you with a ballot. The ballot should be completed by marking an X in the appropriate space and must be clearly signed if you're a registered Shareholder please print your name on the ballot. When you have completed and signed the ballot, please so indicate to the scrutineers who will come and collect it.

So, if you're a registered holder or duly appointed proxy holder participating online and you've not already voted by proxy or you would like to change your vote you can vote when prompted. For those participating virtually the online polls will be opened for all items of business to be voted on at the same time. This will allow you to vote on each item immediately, or if you

prefer, you may wait until the conclusion of the discussion on all items prior to casting your vote. Once the online polls have been opened the item of business to be voted on and your available voting options will be visible on the voting panel accessible at the top of your screen. To submit a vote please click on one of the voting choices displayed on your screen. Once the discussion has concluded on all items of business, I will declare the voting closed on all matters of business. The summary of the votes will be announced prior to the close of the Meeting.

I now declare the online polls open on all items of business. For those of you attending in person who require a ballot please raise your hand now so the scrutineers may provide you with a ballot.

2. Receipt of the Audited Financial Statements

The first item of business is the presentation of the Company's Consolidated Financial Statements and the auditors report therein. We will dispense with the reading of the auditors' report.

These documents are now placed before the Meeting, no vote is required for the reception of these documents. Accordingly, I declare that these documents have been received.

If there are questions regarding the Financial Statements, as previously noted, there will be a formal Q&A opportunity at the end of this Meeting, and we can answer such questions then.

3. Appointment of the Auditor: Approval of MNP LLP as Auditor and to authorize the Board of Directors to fix the remuneration of the Auditor

We'll now proceed with the appointment of the Auditors of the Company. I move that MNP LLP be appointed as Auditors of the company until the close of the next Annual Meeting of Shareholders or until the successor is appointed, and that the Board of Directors be authorized to fix the remuneration.

Amber, can you please advise whether any questions have been received on this matter from the participants of the Meeting."

“I will pause for just a moment to allow for any questions to be submitted. I confirm we have not received any questions from the Shareholders specifically on this item.”

“Thank you.

We will now connect the vote by way of ballot. Whether you’re participating in person or online please follow the same voting instructions I provided at the start of the Meeting. If you’ve previously submitted a completed proxy, you will have voted in respect of this item of business and it is not necessary to vote again on this ballot.

4. **Election of the Directors**

The next item of business is the election of Directors. The number of Directors to be elected at this Meeting has been set by the company’s Board of Directors at Four (4). The Circular for this Meeting set out the details of the four individuals nominated for election to the Board pursuant to the Circular. The following four individuals are the nominees for election to serve as Directors of the company to hold office until the close of the next annual Meeting of Shareholders or until their successors are duly elected or appointed in accordance with articles of the company. They are: Eric Dinelle, Ryan Seeds, Meghan Davis, and Ryan Wykes. These nominees have accepted their nominations. Amber, can you please advise whether any questions or additional nominees have been received on this matter from the participants of this Meeting?”

“ I will pause for a moment to allow for any questions or additional nominations to be submitted. I confirm there that we have not received any additional nominations or questions from the Shareholders at this time.”

“Thank you.

I declare the nominations closed we will now conduct the vote by way of ballot. As previously noted, whether you’re participating online or in person, please follow the same voting instructions I provided at the start of the Meeting. If you have previously submitted a completed proxy, you will have voted in respect of this item of business and it is not necessary to vote again on this ballot.

5. Any New Business Properly Brought Before the Meeting

We will now proceed with the process for completing the voting on the Items of Business Properly Brought Before the Meeting. Amber, again have any further questions come in from Shareholders participating online relating to any matters of formal business?"

" I confirm that we have not received any additional questions from Shareholders participating online specifically on the matters of formal business."

"Thank you.

For those of you participating through the virtual Meeting platform who have not yet voted on all of the items of formal business please do so now. As a reminder if you've previously submitted a completed proxy, you will have voted in respect of the formal business and it is not necessary to vote again on these ballots. We will now pause to allow you time to vote online.

This concludes the voting portion of the Meeting and the polls will be formally closed.

I would ask that the scrutineer compile the preliminary report regarding the results of voting on all business matters.

I am pleased to confirm that the scrutineer has reported to me that based solely on Proxies submitted prior to the commencement of this Meeting, all matters put to a ballot have been passed with the requisite Shareholder approval.

Accordingly, as a result I hereby declare the Auditors appointed, with the Board being authorized to fix such Auditor's remuneration, and the nominated Directors elected and that the following individuals have been elected to serve on the company's Board of Directors: Eric Dinelle, Ryan Seeds, Megan Davis and Ryan Wykes.

A report disclosing the number of votes cast in favor of or withheld from voting for each item of business at this Meeting will be reported as part of the Report of Voting Results to be filed on Sedar+ and disclosed in a Press Release promptly following the Meeting.

6. Adjournment

As there is no other business that may be properly brought before the Meeting, I declare this Meeting adjourned.

Q&A

And with the conclusion of the formal business Meeting, I am pleased to take appropriate questions from Frontenac's Shareholders and Proxyholders.

1. There amounts being withheld from the quarterly redemption?

We announced June 20th in a Press Release that we declared our regular monthly dividend, as of May 30th and also redemption requests were resumed. We had a redemption processed on May 31st and it was restricted to 5% of our Asset Value.

2. Why is it being restricted?

As indicated in the Prospects, we have a 5% limit. It is the nature of our business as we lend money out in mortgages, and those are not liquid assets that you can just immediately turn to cash and so naturally, we had to have some way to limit or control the amount of redemptions all at once as a business model.

3. Will it always be restricted to 5%? Is there some reason why it is difficult to get money out?

Right now, we are in the midst of going through a Strategic Review Process and we're going to be considering all potential future options for things like redemptions.

I think that this would be an appropriate time to just talk about our Press Release from Monday, which let everyone know that we're conducting a Strategic Review. What that is, is a process that Companies go through to look at all reasonable options for the future direction of the Company. We're going to be speaking with our Financial and Legal Advisors, working with Management, to look at all options for the future of the Company. The goal behind that is maximizing Shareholder value. At the end of that process we'll be letting Shareholders know what the outcome was, and I think a lot of questions like this will get answered. We just started the process this week, so I don't have a fixed timeline to it.

4. So, there are no exceptions, no urgency or relief to retrieve funds, and no exceptions?

No, none that I am aware of.

5. What chance will Shareholders have in participating in the decisions of this review?

To the extent that you've elected your Board, we are all a part of the process and are going to be working together along with our advisors and Management. Beyond that I am not sure how else you could be a part of it really.

6. How is the Board qualified to undertake such a procedure?

That's where our advisors come in. Right now we are in the midst of getting a financial advisor for that aspect of it.

7. You don't have an advisor yet?

The review was approved on Monday with this process. We have reached out to parties and the financial advisors we're looking at would have gone through a review process before; this wouldn't be their first time. We would certainly be getting their advice as well as our legal counsel who has gone through a review, as well as working with Management. We feel like we can put together a really good team to cover all the bases and look at all the alternatives.

8. Do we have a budget for this review process at this point?

We are going to the market certainly on the financial advisor side, to get proposals. Part of that will be a fee discussion. We don't have anything concrete at the moment, but yes, our budget will be a part of this process.

9. Through some sort of Press Release are we as Shareholders going to be advised of that?

Yes, when we as a Board approve a specific direction or we've concluded the review and looked at all the alternatives, then we'll let Shareholders know. When it's appropriate.

10. We have, according to the Financial Statements, Financial and Risk Management groups; are they made up of members of the Board of Directors? Note 3d, Paragraph 6.

I am not completely familiar with answering this question, I will forgo it and speak to Management and other advisors to get a proper answer for you.

11. At the end of 2023 there were unpaid dividends but there's nothing on the balance sheet that indicates unpaid dividends as a liability. Is that because there's some hold up in those being declared? Is this related to the OSC? Is that part of the issue?

There is a bit of a timing challenge but we have paid out the dividends for 2023 and so it was done after year end.

12. I am assuming that for 2022 and part of 2023 we were overpaid and that's why the amount of dividends that was supposedly a catch up to March 31st, 2024, was a bit skinny?

I think that's a good question for our CFO to answer. We will take note and get back to you.

13. Can you tell us at this point in time how much of the 5% has gone out?

So, it's 5% per quarter and it was processed on May 31st. The next redemption closes July 30th. The strategic review process that we're going through is going to be looking at redemptions as well. I can't at this moment say what will happen.

14. A lot of your Shareholders are over 71 and RIFF has minimum requirements and when we look at our cash balance and project what we're likely to get in terms of dividends between now and December 31st ; if we're underfunded we've got to redeem and if all of the 5% has gone we're going to put our RIFFs offside by failing to distribute the amount?

Management has been hearing some of the frustrations that you're saying.

15. My question relates to that development somewhere in this province that we lost a ton of money on . I don't see it in the MD&A or the notes to financial statements. Not a very clear picture of what happened there and how all of a sudden, we are down \$6 million?

I am not sure this is the right time to get into the exact details of it besides to say that we can't tell you the project nor tell you the lender. We cannot get into that level of detail. But what I can tell you, what I can tell you, is the process that we went through with that series of loans it happens to be what the OSC was very focused on. We'll start there and so as part of their review that was something scrutinized a lot. It happens to be the last large residential development loan that we have. However, it's complicated and we have to remember what we're trying to do with financial statements is make a best estimate of what that credit loss might be. But as of today, the property is still on the books and so the actual loss that may or may not happen; we don't actually know yet. As much as we've taken write downs all of those amounts have been disclosed, we've had lots of advisors look at it with us as well as been scrutinized by others. We believe it to be an accurate estimate.

Part of the process we went through with looking at the expected credit loss was, all of the pieces that come into that calculation, which is complicated, part of it and this goes into the restatement that you saw, part of it was a reduction in the estimated proceeds from the sale of the property; part of it was an increase in the estimated expenses associated with selling it; and part of it was an increase in the amount of time that we thought it might take to sell the property. When you put all that together, that gets you to the loss that you're speaking of. There's a lot of variables there, but that is how we got to that number. The actual large residential development, it's a legacy investment that's been on the books for a long time. I think over a decade, and we haven't been doing that type of lending in quite some time and so we have been systematically getting this type of lending product out of our group of mortgages, it's a very small percentage.

16. Part of the total loan that's on the books includes capitalized interest, is that a generally accepted accounting practice to capitalize interest on a loan that's gone bad?

I would have to go to our advisors for the answer, but we have audited financial statements and it's been scrutinized by MNP. If it's on there then it is appropriately recorded.

17. I am just wondering since you said it was on the books for such a long time why was there such a discrepancy and why was there such a surprise in the amount of write down?

It goes back to IFRS accounting principles, but it's the International Financial Reporting

Standards that have to be followed for our Financial Statements; our standards are more of a guideline of how you could estimate, in this case, a credit loss on a loan. You are left to interpret within a guideline, how you could get there. After scrutinizing it again in a lot more detail. There were changes to the way it was getting looked at. As I outlined we changed the estimate of what we thought we were going to get from the sale; we changed the estimate of the expenses we thought it would take to actually close it; and we changed the amount of time we thought it would take to sell; and all of those when you add them up, result in a bigger expected credit loss at the end .

18. We had auditors producing monthly reports on the value of the loans and nothing came from the auditors about the inappropriateness of the amount that we had on the books?

In fairness to them, their job is to review what Management gives them and the challenge within the guidelines. It's not that the way it was done originally was inappropriate necessarily, it's that it got scrutinized for as you have all experienced over a year with the OSC; and this is where we got to at the end of it.

19. My impression is and maybe it's not a question is that if the OSC hadn't said anything nothing would have changed.

Potentially. In reality we haven't sold the property yet, and no one actually knows what the outcome is going to be.

20. I understand that the mandate of Frontenac Mortgage Investment Corporation was small, residential and local has that changed?

This loan has been on the books a long time, certainly as of right now, yes absolutely. We see policy changes over the years, so you'd have to go back to that time of underwriting.

21. Can you provide the Meeting with any figures about the number the value of the shares that have been requested for redemption?

This was disclosed in our quarter one 2024 MD&A as of May 30th , redemption requests were \$79.5 million.

22. For the upcoming quarter, some people have requested redemptions, some people got paid, there's another quarter coming up so everybody that wanted to get their money out and they didn't get their money, or their shares redeemed, do they have to re-request?

If you requested it already in Q1 and you got a portion of it, it carries forward into the Q2 and then you'll get a portion again.

23. Can you give some colour as to why the Board decided to not redeem on a first-come first-served basis?

It is in the prospectus, pro rata; depending on who requests at what time.

Do we have any questions online?

There are a few questions online, that I have been responding to as we've been going through the Meeting, and there are a few that I'll be following up with after the Meeting.

24. This really comes down to, we as Shareholders, in terms of how much financial information about the end result operations of FMIC are we privy to? I had a list of questions for the CFO and I was told that under privacy laws I am not entitled to an answer but I would have thought that as a Shareholder of FMIC there would be more transparency available to me either through the Board of Directors who are there to protect our rights and have a fiduciary responsibility to us, that those questions would have been answered but they haven't been. Right now I think that whole situation has raised a whole pile of questions that aren't being addressed.

I hear your frustration. I think part of the challenge is that we're a public company and so all Shareholders need to get the information equally and we can't tell you something that we don't tell everyone else, for example, and so you know we have spent a lot of time with Information Circulars, MD&A, Financial Statements, and Press Releases, that go out to all Shareholders equally at the same time so it's fair and so we hope that can cover a lot of the ground that you're wanting to know like transparency-wise with financials and numbers and I think we even talked to this particular loan in some respects. Can we tell you who the

borrower is so you can go knock on his door; obviously not, but we can certainly do our best to give you what we can.

25. Why did the Ontario Securities Commission get involved?

We are a public issuer and they are our regulator. It is their mandate to look at all the companies under their purview, and they have a procedure for doing that, and we got selected.

That is all the questions from Shareholders at this time.

Thank you all for attending.”

“Thank you for attending today’s Meeting for those participating virtually you may now disconnect.”



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June 27, 2024

Frontenac Mortgage Investment Corporation
W.A. Robinson Asset Management Ltd.
14216 Road 38, P.O. Box 208
Sharbot Lake ON

Attention: Amber Kehoe

Re: Frontenac Mortgage Investment Corporation
Annual General Meeting of Shareholders held on June 27, 2024

Dear Client,

We are pleased to enclose the following items in connection with the above referenced meeting:

- Final Scrutineer's Report
- Shareholders in Attendance List
- Report on Proxies
- Guest Attendance Register
- Report on Ballots

Yours truly,

A handwritten signature in black ink, appearing to read 'Chelsea Friesen', written over a horizontal line.

Chelsea Friesen
Associate Relationship Manager
Computershare Investor Services Inc.
Tel: (403) 267-6363 Fax: (403) 267-6529
Email: chelsea.friesen@computershare.com

FRONTENAC MORTGAGE INVESTMENT CORPORATION

ANNUAL GENERAL MEETING OF SHAREHOLDERS

HELD ON JUNE 27, 2024

PREPARED BY



COMPUTERSHARE INVESTOR SERVICES INC.
CALGARY


FRONTENAC MORTGAGE INVESTMENT CORPORATION
ANNUAL GENERAL MEETING OF SHAREHOLDERS
HELD ON JUNE 27, 2024

FINAL SCRUTINEER'S REPORT

18	SHAREHOLDERS IN PERSON, REPRESENTING	134,127	SHARES
67	SHAREHOLDERS BY PROXY, REPRESENTING	1,067,512	SHARES
85	TOTAL SHAREHOLDERS, HOLDING	1,201,639	SHARES

TOTAL ISSUED AND OUTSTANDING AS AT RECORD DATE:	6,701,242
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PERCENTAGE OF OUTSTANDING SHARES REPRESENTED AT THE MEETING:	17.93 %
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JASON YEE
SCRUTINEER

The figures reported by Computershare in its capacity as Scrutineer represent our tabulation of proxies returned to us by registered securityholders and, if Computershare has mailed voting instruction forms (VIFs) directly to non-objecting beneficial owners (NOBOs) on behalf of the issuer, VIFs returned directly to us by NOBOs, combined with cumulative reports of beneficial holder voting compiled and submitted by one or more third parties. As such, Computershare is only responsible for, and warrants the accuracy of our own tabulation of proxies and VIFs. Computershare is not responsible for and does not warrant the accuracy of the cumulative reports of beneficial holder voting submitted by any third party.

If Computershare has mailed voting instruction forms directly to NOBOs on behalf of the issuer, these have been distributed on the basis of electronic files received by Computershare from intermediaries or their agents. Although Computershare reconciles these records to the Form 54-101F4 Omnibus Proxy delivered to us as required under National Instrument 54-101, in some cases insufficient securities may be held within intermediary positions at The Canadian Depository for Securities, Limited as at record date to support all securities represented. In these cases, if the situation cannot be rectified, over voting rules are applied as directed by the Chair.

Upon receipt of any cumulative reports of beneficial holder voting compiled and submitted by one or more third parties, Computershare reviews the total votes received for each intermediary and reconciles the number to the position available to the intermediary on any omnibus proxy or supplemental omnibus proxy received. In the event the intermediary's position is insufficient to allow for the tabulation of the entire vote, Computershare may, but shall not be required to, take steps to rectify the situation. In the event the situation is not rectified, over voting rules are applied as directed by the Chair.

Acting on the direction of the Chair of the meeting, Computershare may have included in our reports, the details of beneficial holders attending in person, whose ownership or previous voting status we cannot confirm or verify but whose identity may be supported by documentation, such as a VIF issued by a third party. In such cases, Computershare makes no warranty or representation as to the accuracy of the numbers included as a result of the direction from the Chair, and assumes no liability or responsibility whatsoever for their inclusion in our report as Scrutineer.

FRONTENAC MORTGAGE INVESTMENT CORPORATION
ANNUAL GENERAL MEETING OF SHAREHOLDERS
HELD ON JUNE 27, 2024

LIST OF SHAREHOLDERS IN ATTENDANCE

NAME	SHARES REPRESENTED IN PERSON	SHARES REPRESENTED BY PROXY
MARK BAZERMAN	0	2,006
JUDITH BEAMAN	15,738	0
COBDEN BUS LINES LTD	23,593	0
KEITH COPPING	1,475	0
KEVIN CRUICKSHANK	16,378	0
ROBERT DAVIDGE	5,750	0
MEGHAN DAVIS	278	0
ERIC DINELLE	2,270	0
REBECCA DINELLE	310	0
DEAN FEDECHKO	6,005	0
MATTHEW ROBINSON	18	0
JANICE MONTGOMERY	8,605	0
DAVID SEEDS	9,584	0
RYAN SEEDS	1,255	0
DEBRA SMITH	0	3,872
KENNETH SMITH	26,105	0
RALPH SMITH	0	2,978
GERTRUDE SWITZER	873	0
STEVEN TARASICK	4,640	0
RUSSELL WATSON	11,244	0
RYAN WYKES	6	0
TOTAL	134,127	8,856
TOTAL APPOINTEES AT THE MEETING:		0
TOTAL SHAREHOLDERS REPRESENTED IN PERSON:		18
TOTAL SHAREHOLDERS IN ATTENDANCE:		21

FRONTENAC MORTGAGE INVESTMENT CORPORATION
ANNUAL GENERAL MEETING OF SHAREHOLDERS
HELD ON JUNE 27, 2024

REPORT ON PROXIES

MOTIONS	NUMBER OF SHARES					PERCENTAGE OF VOTES CAST		
	FOR	AGAINST	WITHHELD/ ABSTAIN	SPOILED	NON VOTE	FOR	AGAINST	WITHHELD/ ABSTAIN
Audited Annual Financial Statements and the Auditor's Report for the Company	1,067,512	0	0	0	0	100.00%	0.00%	0.00%
Appointment of Auditor	1,067,512	0	0	0	0	100.00%	0.00%	0.00%
Meghan Davis	1,067,512	0	0	0	0	100.00%	0.00%	0.00%
Eric Dinelle	1,065,086	0	2,426	0	0	99.77%	0.00%	0.23%
Ryan Seeds	1,065,403	0	2,109	0	0	99.80%	0.00%	0.20%
Ryan Wykes	1,062,903	0	4,609	0	0	99.57%	0.00%	0.43%

TOTAL SHAREHOLDERS VOTED BY PROXY: 67
TOTAL SHARES ISSUED & OUTSTANDING: 6,701,242
TOTAL SHARES VOTED: 1,067,512
TOTAL % OF SHARES VOTED: 15.93%

 JASON YEE
 SCRUTINEER

FRONTENAC MORTGAGE INVESTMENT CORPORATION
ANNUAL GENERAL MEETING OF SHAREHOLDERS
HELD ON JUNE 27, 2024

GUEST ATTENDANCE REGISTER

NAME	REPRESENTING/FIRM
LEIGH BROWN	
TISHA CARD	
JEFF GALWAY	
LINDA HAY	
JESSICA HUTCHINS	
AMBER KEHOE	
DANIEL KOMOROWSKI	
STACY MCLEAN	
MATTHEW ROBINSON	
RICHARD STONE	
CORY THOMPSON	
RISHI VERMA	
TARA-LYNN WELLMAN	
GORDON WRIGHT	

NUMBER OF GUESTS PRESENT: 14

FRONTENAC MORTGAGE INVESTMENT CORPORATION
ANNUAL GENERAL MEETING OF SHAREHOLDERS
HELD ON JUNE 27, 2024

REPORT ON BALLOT

MOTION #1

Audited Annual Financial Statements and the Auditor’s Report for the Company

We, the undersigned scrutineers, hereby report that the result of the vote by ballot with respect to the above matter is as follows:

	NUMBER OF VOTES	
FOR the motion	1,145,248	98.59%
AGAINST the motion	16,378	1.41%
Total	1,161,626	

 Jason Yee
 Scrutineer

The figures reported by Computershare in its capacity as Scrutineer represent our tabulation of proxies returned to us by registered securityholders and, if Computershare has mailed voting instruction forms (VIFs) directly to non-objecting beneficial owners (NOBOs) on behalf of the issuer, VIFs returned directly to us by NOBOs, combined with cumulative reports of beneficial holder voting compiled and submitted by one or more third parties. As such, Computershare is only responsible for, and warrants the accuracy of our own tabulation of proxies and VIFs. Computershare is not responsible for and does not warrant the accuracy of the cumulative reports of beneficial holder voting submitted by any third party.

If Computershare has mailed voting instruction forms directly to NOBOs on behalf of the issuer, these have been distributed on the basis of electronic files received by Computershare from intermediaries or their agents. Although Computershare reconciles these records to the Form 54-101F4 Omnibus Proxy delivered to us as required under National Instrument 54-101, in some cases insufficient securities may be held within intermediary positions at The Canadian Depository for Securities, Limited as at record date to support all securities represented. In these cases, if the situation cannot be rectified, over voting rules are applied as directed by the Chair.

Upon receipt of any cumulative reports of beneficial holder voting compiled and submitted by one or more third parties, Computershare reviews the total votes received for each intermediary and reconciles the number to the position available to the intermediary on any omnibus proxy or supplemental omnibus proxy received. In the event the intermediary’s position is insufficient to allow for the tabulation of the entire vote, Computershare may, but shall not be required to, take steps to rectify the situation. In the event the situation is not rectified, over voting rules are applied as directed by the Chair.

Acting on the direction of the Chair of the meeting, Computershare may have included in our reports, the details of beneficial holders attending in person, whose ownership or previous voting status we cannot confirm or verify but whose identity may be supported by documentation, such as a VIF issued by a third party. In such cases, Computershare makes no warranty or representation as to the accuracy of the numbers included as a result of the direction from the Chair, and assumes no liability or responsibility whatsoever for their inclusion in our report as Scrutineer.

FRONTENAC MORTGAGE INVESTMENT CORPORATION
ANNUAL GENERAL MEETING OF SHAREHOLDERS
HELD ON JUNE 27, 2024

REPORT ON BALLOT

MOTION #2

Appointment of Auditor

We, the undersigned scrutineers, hereby report that the result of the vote by ballot with respect to the above matter is as follows:

	NUMBER OF VOTES	
FOR the motion	1,161,626	100.00%
WITHHELD from the motion	0	0.00%
Total	1,161,626	

 Jason Yee
 Scrutineer

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FRONTENAC MORTGAGE INVESTMENT CORPORATION
ANNUAL GENERAL MEETING OF SHAREHOLDERS
HELD ON JUNE 27, 2024

REPORT ON BALLOT

MOTION #3
ELECTION OF DIRECTORS

We, the undersigned scrutineers, hereby report that the result of the vote by ballot with respect to the above matter is as follows:

NAME	VOTES IN FAVOR	%	VOTES WITHHELD	%
Meghan Davis	1,161,626	100.00%	0	0.00%
Eric Dinelle	1,159,200	99.79%	2,426	0.21%
Ryan Seeds	1,159,517	99.82%	2,109	0.18%
Ryan Wykes	1,157,017	99.60%	4,609	0.40%

 Jason Yee
 Scrutineer

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Upon receipt of any cumulative reports of beneficial holder voting compiled and submitted by one or more third parties, Computershare reviews the total votes received for each intermediary and reconciles the number to the position available to the intermediary on any omnibus proxy or supplemental omnibus proxy received. In the event the intermediary's position is insufficient to allow for the tabulation of the entire vote, Computershare may, but shall not be required to, take steps to rectify the situation. In the event the situation is not rectified, over voting rules are applied as directed by the Chair.

Acting on the direction of the Chair of the meeting, Computershare may have included in our reports, the details of beneficial holders attending in person, whose ownership or previous voting status we cannot confirm or verify but whose identity may be supported by documentation, such as a VIF issued by a third party. In such cases, Computershare makes no warranty or representation as to the accuracy of the numbers included as a result of the direction from the Chair, and assumes no liability or responsibility whatsoever for their inclusion in our report as Scrutineer.