

## 2024 Special Shareholders Meeting

2:00 pm

Wednesday, December 18, 2024

Hybrid Meeting

DoubleTree Hotel, Kingston Ontario

### AGENDA

1. Call To Order
2. Approval of the Orderly Wind-Up of the Company
3. Approval of the Pro-Rata Redemption Plan
4. Any New Business Properly Brought Before the Meeting
5. Adjournment

### Present

#### Shareholders

Board Directors: Meghan Davis, Eirc Dinelle, Ryan Wykes, and Andrew Blanchard  
Management: Katie Harker-Interim CFO and Amber Kehoe-Corporate Secretary

*"Welcome to the special meeting of shareholders of Frontenac Mortgage Investment Corporation. Please note the meeting is being recorded. I'd like to introduce Meghan Davis, Interim Chair of the Board of Directors of the Company. Megan, please go ahead."*

"Good afternoon ladies and gentlemen. We would like to welcome you to Frontenac's Special Meeting. My name is Meghan Davis, and I am the Interim chair of the Board of Directors of the Company. Before continuing with the opening remarks, the Board and one of our Shareholders requested that we take a moment of silence to remember Matthew Robinson. Matt was the CEO of Frontenac since 2014, until he passed away on November 15<sup>th</sup>. He was a critical part of the team and will be sorely missed. The Board extends our condolences to Matt's family and friends. Please join me for a brief moment of silence and then we'll resume with the first agenda item.

Thank you. In order to permit Shareholders and duly appointed proxy holders to have an equal opportunity to participate, vote, and submit questions at 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 physical meeting, to attend online. As with any technology, unexpected glitches may occur with this meeting and potentially to my or your internet connections. 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 that shareholders or duly appointed proxy holders joining on line who have specific questions on formal items of business to submit their questions via the Q&A icon, together with your e-mail 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 items of business. Questions that are similar in nature or repetitive may be grouped together and addressed in a single response at the appropriate time during the meeting. Following the formal business of the meeting there will be a question and answer session. If you're 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 beliefs 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 Management Discussion and Analysis for the financial year ended December 31, 2023.

We have two matters of formal business consider and vote on today. Each is more fully described in the Management Information Circular dated October 31, 2024, which was made available to shareholders in connection with this meeting. The purpose of this meeting is to allow shareholders to vote on resolutions approving:

1. The orderly wind-up of the company, pursuant to an orderly wind up plan; and
2. Amendments to the companies Articles of Amalgamation, dated July 1, 2012, as necessary to implement a pro-rata redemption plan.

The full text of the special resolutions are set forth in schedule A and schedule B, respectively, of the Management Information Circular. As mentioned, there will be an opportunity to ask questions related to each resolution prior to voting on such matter. Once the formal business of the meeting has been completed, there will be an opportunity to ask general 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 forego 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 companies articles I will preside as Chair of this meeting Amber Kehoe, Corporate Secretary of the Company, will act as secretary of this meeting. I hereby appoint Computershare Trust Company of Canada, through its representatives Shirley Tom and Eamon O'Leary, to act as Scrutineers for the meeting. The Secretary has advised me that arrangements were made for sending of the Notice calling this meeting, together with a Form of Proxy, and Management Information Circular, to each Director of the Company, the Auditors of the Company, and each intermediary and registered holder of voting shares of the company on record on October 31, 2024, being the record date for the purpose of determining which Shareholders are entitled to receive the notice and vote at this Meeting, relying on the Notice and Access delivery procedures as provided under Canadian Securities laws. Additional copies of these materials are also available online on the company's SEDAR+ profile. I will dispense with the reading of the Notice of Meeting.

The scrutineers have provided me with the report of 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 duly and properly constituted for the transaction of business. I direct that the Scrutineers complete report on attendance be annexed to the minutes of the meeting.

As in past meetings, 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 the instructions to be provided. Given the hybrid format of the meeting and in order for us to expediently undertake discussion on any matter to be discussed at the meeting, and 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 on line 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 motions. 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 necessary to vote again since your vote will be recorded in accordance with your proxy instructions.

If you are a registered holder or proxy holder attending here in person and have not already voted, or if you would like to change your vote, and you have not already received a ballot, please put up your hand when requested to do so, and the scrutineers will provide you with

the ballot. The ballot should be completed by marking an 'X' in the appropriate spaces and must be clearly signed. If you're a registered shareholder, please print your name on the ballot. If you're a duly appointed proxy holder, please print your name and the name of each registered shareholder you represent on the ballot. When you have completed and signed the ballot, please so indicate to the scrutineers who will come and collect it. If you are a registered holder or a duly appointed proxy holder participating online and you have 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 open for all formal 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 any items 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 online polls open on all items of business. For those of you attending in person and requiring a ballot please raise your hand now so the scrutineers may provide you with a ballot. I will now pause so the ballots may be distributed.

To confirm for shareholders, there has been a high percentage of votes cast in advance of this meeting, so we have indication that both of the resolutions we're presenting are expected to pass. For this reason, we're asking everyone to hold all questions until the end, unless you need to ask them in the applicable times to be able to cast your vote.

## **2. Approval of the Orderly Wind-Up of the Company**

The first item of business is to consider, and if deemed advisable, pass a special resolution authorizing and approving an orderly wind up of the Company, pursuant to an orderly wind up plan, as detailed further in the Management Information Circular. Frontenac shareholders are being asked to pass a special resolution in the form set out in schedule A to the Management Information Circular. In order to be adopted, the special resolution approving the orderly wind up of the company requires affirmative vote of the holders of not less than 2/3 of the issued and outstanding common shares present or represented by proxy at this meeting. Frontenac's Board of Directors has unanimously recommended to Shareholders that they vote for the approval of the orderly wind up resolution. Given the hybrid nature of this meeting, we will first accept questions from those attending in person and immediately after, take questions from those attending virtually.

Is there any discussion or questions on the resolution from those here in person?"

Questions for management and the Board were raised and addressed as part of this matter of business.

Are there any other questions from the floor? Ms. Kehoe, can you please advise whether any further questions have been received on this matter from the online participants of this meeting.”

“No other questions on this item have been received online.”

“Thank you. We will now conduct the vote by way of ballot. Whether you are 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 have already voted in respect to this item, and it is not necessary to vote again on this ballot.

### **3. Approval of the Pro-Rata Redemption Plan**

If there are no more questions I'll move on to the second item of business with the pro rata redemption plan resolution. The second item of business is to consider, and if deemed advisable, pass a special resolution authorizing and approving amendments to the companies Articles of Amalgamation, dated July 1, 2012, as necessary to implement a pro rata redemption plan, as detailed further in the Management Information Circular. Frontenac shareholders are being asked to pass a special resolution in the form set out in Schedule B of the Management Information Circular. In order to be adopted, the special resolution approving the pro-rata redemption plan requires the affirmative vote of the holders of not less than 2/3 of the issued and outstanding common shares present or represented by proxy at this meeting. Frontenac's Board of Directors has unanimously recommended to the Shareholders that they vote for the approval of the pro-rata redemption plan resolution. As noted earlier, given the hybrid nature of this meeting we will first accept questions from those attending in person, and immediately after, take questions from those attending virtually.

Is there any discussion or questions on the resolution from those here in person?

Questions for management and the Board were raised and addressed as part of this matter of business.

Are there any other questions?”

“There are no further questions on this item.”

“Okay, we will now conduct the vote by way of ballot. For the second resolution on the pro-rata redemption plan, 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 have already voted in respect of this item of business and is not necessary to vote again on this ballot.

#### **4. Any New Business Properly Brought Before the Meeting**

We will now proceed with the process for completing the voting on the items of business of the meeting. Ms. Kehoe, have any further questions come in from shareholders or proxy holders participating online specifically on any of the matters of formal business?"

"There are no further questions on this item."

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

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

May I have the Scrutineer's Preliminary Report on the votes conducted by ballot at this meeting? I am pleased to confirm that the scrutineers have reported to me, that based solely on proxies submitted prior to the commencement of this meeting, all matters put to a ballot had been passed with the requisite shareholder approval. Accordingly, as a result, I hereby declare that the orderly wind-up resolution, attached as Schedule A to the Management Information Circular, and the pro-rata redemption plan resolution, attached as Schedule B to the Management Information Circular, have each been approved.

#### **5. Adjournment**

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

Following termination of the formal part of the meeting, a question and answer session with management and the Board was held.

On behalf of the Board and Management of the Company, I would like to thank all of our shareholders and others who have joined us today, for your support and attendance. Thank you. I declare this meeting to be terminated."

*"Thank you all for attending today's meeting. For those of you attending virtually, you may now disconnect."*