



**NOTICE OF ANNUAL GENERAL  
MEETING  
&  
MANAGEMENT INFORMATION  
CIRCULAR**

May 15, 2009

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## Notice of Annual Meeting of Shareholders

Our Annual Meeting of holders of common shares will be held at

THE AMBASSADOR HOTEL  
ONTARIO ROOM  
1550 PRINCESS STREET  
KINGSTON, ONTARIO

On Saturday, June 20, 2009, at 5:30 p.m. EST in order to:

1. Receive and consider the Audited Annual Financial Statements and the Auditor's Report for the Company for the fiscal period January 1 through December 31, 2008.
2. Receive and approve the Dividends for 2008.
3. Appoint David Seeds, CA, Professional Corporation, as Auditor for the Company for the ensuing year and to authorize the directors to fix the Auditor's remuneration;
4. Elect Robert Barnes to a further term of three years as a Director of the Corporation.
5. Consider, and if thought appropriate, to approve a resolution as more particularly set forth in the circular to approve and ratify the acts of the directors since June 21<sup>st</sup>, 2008.
6. Transact such further and other business as may properly be brought before the meeting or any adjournment thereof.

The directors have fixed May 8, 2009 as the record date for the determination of the holders of common shares entitled to receive notice of the Meeting.

Dated this 15<sup>th</sup> day of May, 2009

BY ORDER OF THE BOARD OF DIRECTORS

(s) Colleen Allison  
Colleen Allison, Chair

## **MANAGEMENT INFORMATION CIRCULAR**

### **INTRODUCTION**

This management information circular (the “**Circular**”), accompanies the Notice of the Annual Meeting (the “**Notice**”) of the shareholders of **the Frontenac Mortgage Investment Corporation** (the “**Company**” or “**FMIC**”).

The Circular provides the background information not previously provided to you, which might be useful in deciding how you want to vote on the matters before the shareholders. The Circular is furnished in connection with the solicitation of proxies and has been prepared by management of the Company for use at the Meeting or at any adjournment of the Meeting for the purposes set forth in the Notice. The cost of such solicitation will be borne by the Company, including the cost of preparing, assembling and mailing proxy materials and handling and tabulating the proxies returned.

You have already received an invitation to the Annual General Meeting. If you have returned the RSVP indicating your intent to attend the Meeting you do not need to do anything with the Form of Proxy or return anything in this package. If you **cannot** attend the meeting, please fill in the Form of Proxy and return it to:

FMIC  
The Simonett Building  
14216 Road 38, P.O. Box 208,  
Sharbot Lake, Ontario K0H 2P0

A self addressed return envelope is provided for this purpose. The use of Proxies **is only for those shareholders who can not attend the Meeting.**

The provided Form of Proxy allows you to specify how and by whom you want your shares voted in your absence on the matters before the shareholders.

## PROXIES AND VOTING RIGHTS

### Management Solicitation and Appointment of Proxies

The Corporate Secretary of FMIC, Barbara Neill, is named in the accompanying form of proxy as the nominee of the Company's management to exercise your voting rights in your absence from the meeting. The Corporate Secretary is therefore known as the Proxyholder for those that agree to have her vote on behalf of their shares. **A shareholder has the right to appoint a person (who need not be a shareholder) to attend and act for and on the shareholder's behalf at the Meeting other than the person designated as proxyholder in the accompanying form of proxy.** To exercise this right, the shareholder must either:

- (a) on the enclosed form of proxy, strike out the printed name of the individual specified as proxyholder and insert the name of the shareholder's nominee in the blank space provided; or
- (b) complete another proper form of proxy.

**To be valid, a proxy must be dated and signed by the shareholder** or by the shareholder's attorney, authorized in writing. In the case of a corporation, the proxy must be signed by an authorized officer of, or attorney for, the corporation, duly authorized.

The completed proxy, together with the power of attorney or other authority, if any, under which the proxy was signed or a notarially certified copy of the power of attorney or other authority, must be delivered to:

FMIC  
The Simonett Building,  
14216 Road 38, P.O. Box 208,  
Sharbot Lake, Ontario, K0H 2P0,

not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment of the Meeting. Late proxies may be deposited with the Chairperson of the Meeting (Colleen Allison), at the registered office of the Company, prior to the commencement thereof. However, the Chairperson may accept or reject late proxies in his or her discretion. We ask that shareholders return their Form of Proxy as soon as they can after receiving them in the mail so that we are assured of having a majority of shares represented either in person or by proxy at the Annual General Meeting. At the very latest, we ask that the proxies be in our possession by close of business (5:00 p.m. EST) on Wednesday, June 17<sup>th</sup>, 2009.

### Revocation of Proxies

A shareholder who has given a proxy may revoke it at any time before the proxy is exercised pursuant to section 110(4) of the *Ontario Business Corporations Act* (the "OBCA"):

- (a) by attending the Meeting at which the proxy is to be voted, revoking the proxy in person and voting in person by show of hands or ballot;

- (b) by an instrument in writing that is:
  - (i) signed by the shareholder or the shareholder's attorney authorized in writing or, where the shareholder is a corporation, a director, officer or attorney of the corporation, duly authorized; and
  - (ii) delivered to the registered office of the Company, being The Simonett Building, 14216 Road 38, Sharbot Lake, Ontario, K0H 2P0, at any time up to and including the last business day preceding the day of the Meeting or any adjournment of the Meeting, or delivered to the Chairperson of the Meeting on the day of the Meeting or any adjournment of the Meeting before any vote on a matter in respect of which the proxy is to be used has been taken; or
- (c) in any other manner permitted by law.

### **Voting of Shares**

Voting at the Meeting generally will be by a show of hands, with each shareholder present in person or by proxy being entitled to one vote for each share held or represented by proxy.

### **Approval of Resolutions**

To approve an ordinary resolution, a simple majority of the votes cast in person or by proxy will be required. To approve a special resolution, at least two-thirds of the votes cast in person or by proxy will be required.

### **Voting of Proxies and Exercise of Discretion by Proxyholders**

A shareholder may indicate the manner in which the person named in the accompanying form of proxy are to vote with respect to a matter to be acted upon at the Meeting by ticking one of the options on the Form of Proxy. All common shares represented at the Meeting by properly executed proxies will be voted "For" or "Withheld" from voting (including the voting on any ballot), and where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the common shares represented by the proxy will be voted in accordance with such specification.

If the shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the shares represented will be voted "For" or "Withheld" from the vote on that matter accordingly. If no choice is specified in the proxy with respect to a matter to be acted upon, the proxy confers discretionary authority with respect to that matter upon the proxyholder named in the accompanying form of proxy. It is intended that the proxyholder named by management in the accompanying form of proxy will vote the shares represented by the proxy in favour of each matter identified in the proxy.

The accompanying form of proxy also confers discretionary authority upon the named proxyholder with respect to amendments or variations to the matters identified in the accompanying Notice and with respect to any other matters which may properly come before the Meeting. As of the date of this information circular, management of the Company is not aware of any such amendments or variations, or any other matters, that will be presented for action at the Meeting other than those referred to in the accompanying Notice. If, however, other matters that are not now known to management properly come

before the Meeting, then the persons named in the accompanying form of proxy will vote on them in accordance with their best judgment.

### **Solicitation of Proxies**

It is expected that solicitations of proxies will be made primarily by mail and possibly supplemented by telephone or other personal contact by directors or officers of the Company, without special compensation, or by employees of W. A. Robinson & Associates Ltd., the transfer agent and registrar of the Company.

### **QUORUM**

The By-Laws of the Company provide that a quorum for the transaction of business at any meeting of shareholders shall be the holders of at least 25% of the shares entitled to vote at a meeting of shareholders, whether present or represented by proxy.

### **VOTING SHARES AND PRINCIPAL HOLDERS**

Shareholders who appear in the shareholder list on the record date of May 8, 2009 (the "**Record Date**") are entitled to receive notice of and to attend and vote at the Meeting or any adjournment of the Meeting (see "Voting of Shares and Proxies and Exercise of Discretion by Proxyholders" above).

As of the Record Date the Company had 863,608 common shares issued and outstanding which are entitled to be voted at the Meeting. The common shares carry the right to one vote per share held. The Company does not issue any other type of share.

### **PARTICULARS OF MATTERS TO BE ACTED UPON**

#### **Receipt of Financial Statements**

The Audited Annual Financial Statements and the Auditor's Report of the Company for the fiscal year January 1 through to December 31, 2008 are enclosed with this circular. The Audited Annual Financial Statements and the Auditor's Report are posted on SEDAR at [www.sedar.com](http://www.sedar.com). **Unless directed otherwise, it is the intention of management's nominee, Barbara Neill, Corporate Secretary, if named as proxy, to vote in favour of ordinary resolutions approving the Audited Annual Financial Statements as at December 31, 2008, and accepting the Auditors Report on the Financial Statements as at December 31, 2008.**

#### **Dividends for 2008**

The dividends paid to Shareholders for the fiscal year 2008 totaled \$1,331,004.00 (one million three hundred and thirty-one thousand and four dollars). **Unless directed otherwise, it is the intention of management's nominee, if named as proxy, to vote in favour of approving the dividends for the fiscal year 2008.**

## Appointment and Remuneration of the Auditor

The shareholders will be asked to vote in favour of a resolution appointing David Seeds, CA, Professional Corporation as the auditor of the Company to hold office until the next annual general meeting of shareholders of the Company. David Seeds has been the Company's auditor since inception. In 2008 he changed the name of his company from Seeds & Company, Professional Corporation to David Seeds, CA, Professional Corporation. It is management's view and David Seeds' view that this does not constitute a change in auditor.

The resolution will also authorize the Board of Directors to fix the remuneration of the auditor. **Unless directed otherwise, it is the intention of management's nominee, if named as proxy, to vote in favour of an ordinary resolution appointing David Seeds CA, Professional Corporation as auditor for the Company and to authorize the Board of Directors to fix the remuneration of the auditor.**

## Election of the Directors

The Company's Board of Directors currently consists of six directors, being Colleen Allison, Robert Barnes, William Calvert, Kevin Corcoran, Eric Dinelle, and Margaret Kelk. One of the directors, Robert Barnes, is standing for election to another term of three years.

There is a vacancy of one directorship on the Board of Directors. Alan Gordon tendered his resignation in August of 2008 in order to pursue his love of travel. The Articles of the Corporation provide for a minimum of five and a maximum of 10 directors. The Board decided to run with seven directors as defined by a motion passed on June 18, 2005. No candidate has been identified to fill the vacancy. If a shareholder has a candidate that is willing to serve for a term of three years, we ask that you contact the Corporate Secretary, Barbara Neill at 1-877-279-2116 extension 104 to obtain a nomination form. Directors should be shareholders of the Company, must have a good financial record (no bankruptcies), a clean police record and cannot owe the Company money.

**Unless otherwise directed, it is the intention of management's nominee, Barbara Neill, Corporate Secretary, if named as proxy, to vote for the election of Robert Barnes, to the Board of Directors for a term of three years.**

<b>Robert Barnes</b> Director since June 2005 Shareholdings: 1512	Robert Barnes is the General Manager, Robinson Solutions Inc. which provides building - related systems for large, complex facilities. It specializes in building systems, manufacturing support and industrial facility support. Previously he was the Managing Director for Axis Database Marketing Group Inc. and Compliance Marketing Services Inc. Both companies, which are headquartered in Mississauga, Ontario, provide integrated marketing and technology services to organizations throughout North America. Mr. Barnes obtained a bachelor's degree in Science from the University of Guelph. Robert Barnes lives in Burlington, Ontario with his wife and two children.  Robert has served as the Chair of the Audit Committee since 2005. <b>Robert will be running for a term of 3 years.</b>
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If any additions occur in the slate of nominees listed above before the Meeting, then the proxyholder named in the accompanying form of proxy intends to exercise discretionary authority to vote the shares represented by proxy for the election of any other persons as director.

Other members of the Board of Directors that will continue to serve out their terms are:

<p><b>Colleen Allison</b> Director since June 2005 Shareholdings: 1847</p>	<p>Colleen Allison received her Bachelor of Science (Honours) with a major in Mathematics from Queens University and a Bachelor of Education from McArthur College of Education. She retired as the Head of the Mathematics Department at Sharbot Lake High School in 2007 after teaching there for over 20 years. She and her husband Tom, have three children. Colleen has been active in another mortgage investment corporation (MICEO) since 1996. Colleen resides in Sharbot Lake, Ontario.</p> <p>Colleen is Chair of Frontenac Mortgage Investment Corporation. All directors serve on the Independent Review Committee.</p> <p><b>Colleen has two years remaining in her term.</b></p>
<p><b>Bill Calvert</b> Director since June 21, 2008 Shareholdings: 1213</p>	<p>Bill Calvert received his Master of Science in Wildlife Biology and Park Planning from Acadia University in 1969. Since then he has held several posts with the ministry of Natural Resources including Assistant Director of the Conservation Authorities Branch, Provincial Park Supervisor for Southern Ontario, District manager in Chapleau and Chief Naturalist of Algonquin Park. Bill has also held senior executive positions with the Government of Ontario including Assistant Deputy Minister with the Ministry of Government Services, Executive Director in the Cabinet Office and Regional Director for Northwestern Ontario with the Ministry of Northern Affairs. Bill has had a twenty year career as the Chief Administrative Officer of the District Municipality of Muskoka. In his retirement Bill has undertaken varied, part-time consulting assignments for provincial and municipal governments.</p> <p>Bill has served as Chair of the Governance/Nominating Committee for the past year. All directors serve on the Independent Review Committee.</p> <p><b>Bill has one year remaining in his term.</b></p>
<p><b>Kevin Corcoran</b> Director since: March, 2007 Shareholdings: 1156</p>	<p>Kevin Corcoran is co-owner of MCNS Financial Inc, a mortgage brokerage firm since 1991. Kevin Corcoran is a former owner/broker of The Mortgage Professionals, Kingston's largest Mortgage Brokerage firm. He now works for them as a mortgage broker. Mr. Corcoran brings a wealth of experience as a mortgage broker – a certification he has held since 1991. In 1972 he earned his Bachelor of Arts degree in Economics from Brandon University. Kevin has two children and lives in Kingston, Ontario.</p> <p>Kevin has served on the Audit Committee since July, 2007. All directors serve on the Independent Review Committee.</p> <p><b>Kevin has one year remaining in his term.</b></p>

<p><b>Eric Dinelle</b>  Director since: March, 2007  Shareholdings: 606</p>	<p>Eric Dinelle is a Senior Project Manager for the Kingston General Hospital, a position he has held from 2003. Eric graduated from the University of Ottawa in 1996 with a Bachelor of Arts degree in Geography and Urban Planning. While working for the Kingston General Hospital, Mr. Dinelle was the successful owner of the first Fabutan Tanning Studio franchise in Kingston. Prior to that Mr. Dinelle was Sales Manager and Estimator for Build-All Contractors from 2001 to 2003 and prior to that was Project Manager and Sales Representative for Taurus Contracting Ltd. Eric and his wife live in Kingston, Ontario  Eric is a member of the Governance/Nominating Committee.  All directors serve on the Independent Review Committee.</p> <p><b>Eric has one year remaining in his term.</b></p>
<p><b>Margaret Kelk</b>  Director since: 2005  Shareholdings: 4433</p>	<p>After graduating from teacher's college in 1964, Margaret Kelk went on to receive a Bachelor of Arts (Honours) and a Master's in Education from Queen's University. She taught intermediate and senior level home economics in Eastern Ontario for 34 years. While teaching, Ms. Kelk operated two businesses, one being a small farm operation and the other being the management of rental properties. Ms. Kelk continues to operate both of these businesses today while also working as an artist, specializing in painting and crafts. She was elected as a director of the Corporation in December 2005. Margaret lives in Portland, Ontario.  Margaret is a member of the Audit Committee.  All directors serve on the Independent Review Committee.</p> <p><b>Margaret has two years remaining in her term.</b></p>

## Acts of the Directors

In the period June 22, 2008 until March 24, 2009, the Board of Directors met 3 times. At quarterly Board Meetings the directors approve the financial statements for the previous period, approve the dividends earned in the previous period, review impaired mortgages and review new mortgage deals of significant size. In addition, during the year's meetings the Directors:

- A) Reviewed and Approved the Revised Prospectus
- B) Changed the Administration and "Investment Advisory " agreements
- C) Appointed Computershare Trust Company of Canada as custodian for FMIC mortgages
- D) Formed the Audit Committee
- E) Formed the Governance/Nominating Committee

## **Reviewed and Approved the Revised Prospectus**

The Ontario Securities Commission revised the form for a Prospectus in the province of Ontario. This resulted in changes to two major contracts held by the Company. These are discussed further in the next two points and under Material Contracts on page 13. While the Prospectus is updated every year, this year proved particularly far reaching due to new requirements. As a result the work done by the Company's legal counsel was significant and resulted in higher than anticipated legal fees. In addition, there was a requirement to appoint a custodian of the assets of the Corporation (i.e.: mortgage investments). This is discussed under the heading "Appointed Computershare Trust Company of Canada as custodian for FMIC Mortgages".

An additional change brought about by the Prospectus process is the charge back of fees related to the administration of registered accounts (RRSP's and RIF's). These are charged by the Trustee (B2B Trust). In the past they have been paid by the Company. However, with the offering of unregistered accounts the administration costs were shared by all subscribers rather than just the registered account holders. In fiscal year 2009 these administration fees will be charged to the individual registered accounts. A letter went out to all shareholders explaining this change in the first quarter of 2009.

## **Changed the Administration and the Investment Advisory Agreements.**

The Company has held contracts, since December 20, 2004, for administration services and Investment Advisory services with Pillar Financial Services Inc. and W. A. Robinson & Associates Ltd. respectively. On June 21, 2008 these contracts were replaced with the "Amended and Restated Administration Agreement" and the "Investment Advisory and Fund Management Agreement".

These agreements were rewritten to separate the administrative and investment advisory duties between the firms with the appropriate qualifications. Pillar Financial Services Inc. is a licensed mortgage broker (Lic. #10119) and mortgage administrator (Lic. #11209). Any operations related to the mortgage investments of the Company will be handled by Pillar. W. A. Robinson & Associates Ltd. is an Investment Counsel and Portfolio Management firm qualified to make investment decisions, provide Fund Managements services to the Company and provide the services required by and for the investors.

For further details of these agreements please refer to Material Contracts on page 13.

## **Appointed Computershare Trust Company of Canada as Custodian of FMIC Mortgages**

On July 29, 2008 FMIC entered into a custodian agreement with Computershare Trust Company of Canada. The Custodian holds FMIC mortgages in safekeeping. This arrangement is required so that assets of the Company cannot be misstated by the Administrator (Pillar Financial Services Inc.).

### Form the Audit Committee

At the first meeting after the Annual General Meeting held on July 29, 2008, the Board of Directors formed the Audit Committee which is composed of Robert Barnes (Chair), Kevin Corcoran and Margaret Kelk.

### Form the Governance/ Nominating Committee

At the first meeting after the Annual General Meeting held on July 29, 2008, the Board of Directors formed the Governance/Nominating Committee which is composed of Bill Calvert (Chair) and Eric Dinelle. The Chair, Colleen Allison, is *de facto* a member of this committee.

## STATEMENT OF EXECUTIVE COMPENSATION

### Executive Officers

There are currently three (3) executive officers of the Company, being Wayne Robinson as Chief Executive Officer, Kevin Cruickshank as Chief Financial Officer and Barbara Neill as Corporate Secretary. There are no other named executive officers of the Company. In 2008, Wayne Robinson received no remuneration, Kevin Cruickshank received \$17,359.00 (seventeen thousand three hundred and fifty-nine dollars) and the Corporate Secretary received \$25,508.00 (twenty-five thousand, five hundred and eight dollars).

NEO Name & Principal Position	Year	Annual Compensation		Long Term Compensation	All Other Compensation
		Salary	Bonus		
		\$	\$		
Wayne Robinson, CEO	2006	\$0	\$0	\$0	\$0
	2007	\$0	\$0	\$0	\$0
	2008	\$0	\$0	\$0	\$0
Kevin Cruickshank, CFO	2006	\$18,651	\$0	\$0	\$0
	2007	\$14,995	\$0	\$0	\$0
	2008	\$17,359	\$0	\$0	\$0
Barbara Neill, Corporate Secretary	2006	\$5,895	\$0	\$0	\$0
	2007	\$21,084	\$0	\$0	\$0
	2008	\$25,508	\$0	\$0	\$0

## **Compensation of Directors**

Directors of the Company received \$2500 (twenty-five hundred dollars) for the fiscal year ending December 31, 2008, for their service on the Board of Directors. The Chair of the Board of Directors received a \$6500 (six thousand, five hundred dollars) honorarium for fiscal year 2008.

## **Options, Stock Appreciation Rights and Other Rights to Purchase Securities**

The Company does not have any stock option plans nor has it issued other rights to purchase securities.

## **Long-Term Incentive Plans**

The Company does not have any long-term incentive plans.

## **Benefit and Actuarial Plans**

The Company does not have any benefit or actuarial plans payable to the named executive officers or directors.

## **Employment and Services Contracts**

The Company has not entered into an employment contract with any executive officer or other individual.

## **INDEBTEDNESS OF DIRECTORS, EXECUTIVE AND SENIOR OFFICERS**

Other than routine indebtedness, no director or senior officer of FMIC, or any proposed nominee for election as a director of the Company, or any associate or affiliate of any such director, senior officer or proposed nominee, is or has been indebted to the Company or any of its subsidiaries, or to any other entity that was provided a guarantee or similar arrangement by the Company or any of its subsidiaries in connection with the indebtedness, at any time since the beginning of the most recently completed financial year of the Company.

## **MATERIAL CONTRACTS**

### **Amended and Restated Administration Agreement**

The Amended and Restated Administration Agreement is held between the Company and Pillar Financial Services Inc. (the Administrator). The Administrator has been appointed on an exclusive basis to source and administer the mortgage portfolio. In order to meet this mandate the following tasks and duties are included:

- i) underwrite the mortgages for the account of the Company, including setting the interest rates thereof;
- ii) collect payments from borrowers and discharge mortgages upon payout;
- iii) ensure the safe custody of mortgage deeds; and

- iv) monitor and, where appropriate, pursue arrears and institute and prosecute legal actions for the enforcement of the Corporation's rights as a mortgagee.

The Amended and Restated Administration Agreement has an initial term of five years and may be renewed for further five year terms. The Administrator is paid 1/12<sup>th</sup> of 1% of the value of the Company's assets each month for its services.

### **Investment Advisory and Fund Management Agreement**

The Investment Advisory and Fund Management Agreement is held between the Company and W. A. Robinson & Associates Ltd. (The Manager). The Manager is responsible for the overall management of the Corporations affairs, including the following tasks and duties:

- i) acting as the FMIC's registrar and transfer agent
- ii) maintaining the books and records of the Company and performing administrative functions in connection with the issuance, registration and redemption of Common Shares; and
- iii) supplying clerical, accounting and administrative staff and services as required for the efficient day-to-day function of the Company.

The Management Agreement was signed on July 29, 2008 and has an initial term of five years. It may be renewed for further five year terms. The Manager is paid 1/12<sup>th</sup> of 1% of the value of the Company's assets each month for its services.

### **Brokerage Agreement**

On May 25, 2005, the Manager entered into a discount brokerage agreement with Laurentian Bank Securities Inc./Valeurs Mobilières Banque Laurentienne Inc. (the Broker). The Broker executes and settles securities transactions initiated by the Manager or on behalf of the investor, including purchases of Common Shares. The Manager will pay the Broker a fixed fee for each trade plus a fee for the opening of each account. These fees are an expense of the Manager and are therefore not borne by investors of the Company.

### **Services Agreement**

The Manager and B2B Trust (the Trustee) entered an agreement dated May 30, 2005 to allow the Trustee to arrange for the registration of investors' retirement savings plans and retirement income funds in accordance with the provisions of the Tax Act and the terms of the Frontenac RSP and Frontenac RIF. The Trustee is also responsible for:

- i) making certain filings with the tax authorities in respect of the registered plans to which the Service Agreement relates
- ii) issuing tax slips and RRSP contribution slips
- iii) collecting fees from the holders of registered accounts for its services

### **Custodian Agreement**

FMIC has entered into a custodian agreement with Computershare Trust Company of Canada (the Custodian) and the Manager dated July 29, 2008. The Custodian's responsibilities include:

- i) appearing on the title of mortgages funded by FMIC
- ii) maintaining a list of mortgages funded by FMIC
- iii) issuing an ownership certificate to FMIC on mortgages funded by FMIC.

### **INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

To the knowledge of management, no insider of the Company, no proposed nominee for election as a director of the Company and no associate or affiliate of any such insider or proposed nominee has had any material interest, direct or indirect, in any transaction since the beginning of the Company's most recently completed financial year or in any proposed transaction that, in either case, has materially affected or will materially affect the Company or any of its subsidiaries.

### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

No director or senior officer of the Company at any time since the beginning of the Company's most recently completed financial year, no proposed nominee for election as a director of the Company and no associate or affiliate of any such persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, except for any interest arising from the ownership of shares of the Company where the shareholder will receive no extra or special benefit or advantage not shared on a pro-rata basis by all holders of shares in the capital of the Company.

### **OTHER BUSINESS**

Management is not aware of any matters to come before the Meeting other than those set forth in the Notice. If any other matter properly comes before the Meeting, it is the intention of the persons named in the form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

