



**2020 Annual General Meeting and Special Meeting**

**Virtual Meeting**

**June 19, 2020**

**2:00 p.m. – 3:00 p.m.**

**MINUTES**

**AGENDA**

1. Call to Order
2. Opening Remarks and Introductions
3. Frontenac Business
  - a) Chair's Remarks
  - b) Confirmation of Agenda
  - c) Receipt and consideration of the Audited Annual Financial Statements and the Auditor's Report for the Company for the year ended December 31, 2019
  - d) Approval of MNP LLP as Auditor of the Company for the ensuing year and to authorize the Board of Directors to fix the remuneration of the Auditor
  - e) Approval of the Amendment to By-Law #1 of the Company
  - f) Election of the following persons as Directors of the Company: Eric Dinelle, Ryan Seeds, Anne-Marie Lee, Jody Becker, and if the By-Law Resolution is passed, Margaret Kelk
  - g) Management's Remarks
4. New Business
5. Adjournment

**Present**

**Shareholders:** Robert Barnes, Sheldon Jacobs, Margaret Kelk, Anne-Marie Lee, Jody Becker, Eric Dinelle, Ryan Seeds, Hatem Kavar, Bjorn Kragh-Hansen, Colleen Alison, Lesli Gut, Mark Bazerman, Lynda Perrick, Stephen Eastlake, Sandy Eastlake, Donald Davis, Mike Gorodensky, Dana Al Batal, E. S. Dipchand, Dan Pollack, Cheryl Thompson, Danielle Cavalcante, Helga Fairhurst, Sue Purdy

**Guests:** Gordon Wright, Jessica Rutt, Stephen Coates, Catherine Beckett, Nicholas Konkin, Sarah Morrison, Shawn Mincoff

**Staff:** Leigh Brown, Richard Colton, Kevin Cruickshank, Dana Freeman, Katie Harris, Lindy Hay, Kristina Hodges, Jessica Hutchins, Kymberly Jordan, Amber Kehoe, Sharon MacMunn, Kim

Morrow, Laurie Noonan, David Purdon, Dawn Reiser, Heather Rioux, Matthew Robinson, Debra Smith, Phillip Smith, Tanya Stone, Cory Thompson, William Young, Brianna Drew, Amber Emmons, Tisha Card, Jo-Anne Fleming, Ryan Dales, Tara-Lynn Wellman, Laura Purdy

## **1. Call to Order**

The meeting was called to order at 2:10 p.m.

## **2. Opening Remarks and Introductions**

“Good afternoon shareholders and guests. Thank you for joining us at our first ever virtual Annual General Meeting of the Frontenac Mortgage Investment Corporation. My name is Robert Barnes and I am the Chairman of the Board. Although the purpose of the Annual Meeting is to discuss the performance of the Fund over the past year, I believe it is impossible not to discuss the impact of COVID-19 on the Fund today and in the future. The pandemic is obviously the reason why we are meeting virtually and not in person. These are unsettling times but one of our greatest strengths is our ability to adapt, our ability to change, our ability to move forward.

We plan to have a short business meeting of about an hour which will then be followed by an interactive Question & Answer period with members of the Management team. Instructions on how to submit your questions will be provided shortly.

This year, unfortunately at the conclusion of the meeting we won't be retiring to the Old Stones Room & Patio for a cocktail reception. But given that this meeting is virtual there is nothing stopping you from having a cocktail while we proceed with the meeting”.

## **3. Frontenac Business**

### **a. Chair's Remarks**

“To start the proceedings I would like to introduce you to the Fund's Management team. On your screen you will see:

- Matthew Robinson | Chief Executive Officer for Frontenac & W.A. Robinson Asset Management Ltd.
- Kevin Cruickshank | Chief Financial Officer for Frontenac and Executive Vice President for W.A. Robinson Asset Management Ltd.
- Dawn Reiser | Corporate Secretary for Frontenac and Director of Advisory Services for W.A. Robinson Asset Management Ltd.
- Shawn Mincoff | Assurance Partner | MNP LLP | The Fund's Auditor

With respect to the composition of the Board we have experienced a number of changes over the last twelve months. Andrew Blanchard who served as a Director for almost 5 years was required to resign his Board position, due to the sale of his company, Jacket River. With Andrew's resignation the Board was left with two vacancies. At the time the Governance &

Nominating Committee, led by Margaret Kelk, had been actively interviewing candidates to fill one Board position so the search was expanded to two positions. We were fortunate in that we had been successful in attracting a number of excellent candidates and I am pleased to announce today that we have filled the two vacancies. I will be introducing the new Board members to you shortly”.

After each Board member was introduced, they greeted the meeting participants with a short statement.

“Your Board of Directors is as follows:

- Margaret Kelk – Margaret is the Chair of the Governance & Nominating Committee. Margaret will be standing for re-election today. Per the Company’s By-laws this would have been Margaret’s last Annual General Meeting as she would have been retiring from the Board. However, given the number of changes the Board has experienced, Margaret has graciously agreed to extend her tenure for an additional year to assist with the onboarding of our new Directors. In order to do this the shareholders need to approve an amendment to one of the Company’s existing By-laws. This amendment will be tabled as an order of business.
- Eric Dinelle  
  
Eric is Chair of the Audit Committee. He is the owner of Environmental Contracting Services, a Kingston-based construction company. Today, Eric is standing for re-election for a new 3-year term.
- Sheldon Jacobs  
  
Sheldon is a retired teacher of business and economics. He is a valued member of the Board and active participant. Sheldon is a resident of Brownsburg-Chatham, Quebec.
- Ryan Seeds  
  
Ryan was appointed to the Board on May 31, 2019, and is today standing for election for a term of 1 year. Ryan earned his Chartered Professional Accountant designation in 2007. In 2008, he purchased the family public accounting firm from his father and successfully ran the business for the next 8 years. In 2016 he sold the firm and has been providing advisory services ever since. Ryan’s past Board experience includes serving as the Chair of the Frontenac Community Futures Development Corporation for over 4 years.
- Jody Becker  
  
Jody is one of our two new Directors. Jody graduated from the University of Western Ontario in 1996 with a Bachelor of Arts degree and then returned to the University of

Western Ontario to complete her law degree. She graduated in 1999. Having worked in private practice for 8 years she joined EllisDon Corporation in 2007. EllisDon is one of Canada's leading construction services companies. Today, Jody is the Chief Strategy Office and Senior Vice President, Services. EllisDon's Services division is one of Canada's largest operators of PPP infrastructure, including some of Canada's most technologically advanced healthcare and judicial facilities. Jody resides in Oakville, Ontario. Jody is standing for election for a term of 1 year.

- Anne-Marie Lee

Anne-Marie is the second new Director. She resides in Kingston, Ontario. Anne-Marie graduated from the University of Ottawa in 2011 with a Bachelor of Commerce degree specializing in Accounting. She received her Chartered Accountant designation in 2011 and became a fully accredited tax professional in 2015. She worked for five years for KPMG and today she is a Senior Tax Manager for LiveCA LLP. To be honest I don't know where she finds the time but she and her husband also operate a Property Management company called Stonepoint Properties. Anne-Marie is standing for election for a term of 1 year.

The purpose of this meeting is to report to you, the shareholders, on the performance of the Corporation. For the fiscal year ending December 31, 2019, the fund delivered a rate of return of 5.13%.

I am sure I am not alone in that when the stock markets fell in March and April I looked at my portfolio with a certain degree of concern. Stocks and ETFs that had performed exceptionally well over the last ten years suddenly were in free fall or least that's what it felt like. Fortunately, I have been lucky to work with some very intelligent Financial Advisors over the years who have educated me on the importance of a balanced portfolio. They have always stated the importance of having investments such as Frontenac as a component of my overall holdings. An investment, that at its core, is focused on capital preservation while producing a reasonable rate of return. The question is what is a reasonable rate of return? For the Board and the Management team this is a key metric. We define it as the posted 5 year GIC rate plus 3 percent.

I will be honest there have been times over the last several years where I have questioned the benefit of the balanced portfolio approach. It is hard not to when your equity positions have delivered returns in excess of 15%. However, it is times such as the financial crisis of 2008 and what we are currently experiencing with the economic impact of COVID, where we are reminded of the importance of a balanced portfolio and the importance of an investment product such as Frontenac. Frontenac is a well-managed fund with strict operating guidelines focused on residential mortgage lending outside of Ontario's large metropolitan areas. Even when compared to other Mortgage Investment Corporations, Frontenac's reputation continues to stand out with Portfolio Managers, individual investors, Mortgage Brokers and Regulators. Although it is still far too soon to understand the full economic impact of COVID, the Fund's

Management team is focused on its key principal of capital preservation while delivering a reasonable rate of return.

2020 marks an important year for my family. It is the year my father-in-law, David, turns 90. I think, like everyone, David's life has had its ups and downs. He has been married for over 60 years to his wife Dulcie. He has beaten colon cancer. He has raised two children and has five grandchildren but as of yet no great grandchildren. David was a commercial artist before there were computers. His ability to draw mechanical objects is difficult to fathom. If you ever saw advertisements for Firestone or Goodyear tires in the 1960s through the 1990s it is likely you saw his work. However, one of the things that David, by his own admission, did not understand was personal finances. He did not give much thought to investing or retirement planning and I feel that even today as a society, we fail to educate our young people on the importance of personal financial management.

The emergence of personal computers and graphic design software ultimately called an end to David's career. This was fine as by this point he was ready for retirement. Unfortunately, retirement from a financial perspective wasn't something he had spent a great deal of time thinking about or preparing for. Fortunately, he and Dulcie did own their home in Toronto's Don Mills neighborhood. A house they had purchased in 1955 for \$35,000.00 and today would be worth well over a million dollars. The house was by far their largest asset. They needed access to the money it represented but just as importantly they needed somewhere to live. As we have at other times in our lives, my wife Gillian and I turned to Wayne Robinson, Matt's father, and sought his counsel. We came up with a plan whereby Dulcie and David would sell their home and we would buy them a small bungalow in close proximity to our home in Burlington. They would in effect become "renters" and Gillian and I would become their landlord. Not an easy position when you are the son-in-law! The proceeds from the sale of their home would be invested in Frontenac and it would provide them with a monthly income which would be a payment comprised of both capital and dividends. After careful consideration we moved forward with that plan in the spring of 2009. A plan that has proven successful not only for Dulcie and David but also for ourselves. For Dulcie and David it removed a tremendous amount of stress, and for Gillian and I, we realized the personal benefits of having them live around the corner as well as the financial benefit due to the rise in real estate values. Frontenac was the perfect investment vehicle. A fund that Dulcie and David could rely on to meet their financial needs. A conservative, low risk fund that delivered a consistent rate of return irrespective of market conditions. The principle of capital preservation and a consistent monthly dividend has served Frontenac well since its inception and will continue to do so today and for the future.

Thank you.

I will now invite Stephen Coates of AGM Connect, and the Moderator of today's virtual meeting, to explain the functionalities of this platform".

Stephen Coates of AGM Connect briefly explained the functionalities of the platform which also included how the shareholders will be voting on the agenda items presented.

**b. Confirmation of Agenda**

“You have each been provided with a copy of today’s Agenda. Are there any additions to the Agenda? Please indicate to the moderator that you have an addition by using the “raise hand” function and we will unmute your audio.

The Agenda is confirmed as circulated”.

**c. Receipt and Consideration of the Audited Annual Financial Statements and the Auditor’s Report for the Company for the year ended December 31, 2019**

“Copies of the Audited Annual Financial Statements and the Auditor’s Report for the year ending December 31, 2019, were enclosed with the Management Information Circular. The audit was performed by MNP LLP. I am pleased to state that we received a clean report. If you have any questions related to the financial statements I will ask Kevin Cruickshank, our Chief Financial Officer, to respond to them.

Are there any questions? Please indicate to the moderator that you have a question by using the chat function.

The 2019 Audited Annual Financial Statements and Auditor’s Report are deemed to have been received”.

**d. Approval of MNP LLP as Auditor of the Company for the ensuing year, and to authorize the Board of Directors to fix the remuneration of the Auditor**

“The next item on our Agenda is the approval of Frontenac’s 2020 Auditor. I will read the resolution.

***That MNP LLP be approved as Auditor, and furthermore, that the Board of Directors be authorized to fix the remuneration of the Auditor.***

The motion is moved by Susan Chant-Puddy and seconded by Colleen Alison

Are there any questions? Please indicate to the moderator that you have a question by using the “raise hand” function and we will unmute your audio.

At this point I am going to ask the shareholders if anyone is opposed to the motion. Please indicate your opposition by selecting the “no” button. Your opposition will be duly noted. The moderator has confirmed there are no shareholders opposed to the motion.

Motion carried”.

**e. Approval of the Amendment to By-Law #1 of the Company**

“The next item of business is the proposed amendment to By-law #1 of the Company. As a reminder, the reason for the proposed amendment of By-law #1 is to allow Margaret Kelk to serve one additional year as a Director of the Board.

I will read the resolution. *Be it resolved that:*

**1. Section 3.6 of Bylaw #1 of the Company be amended as follows:**

***Newly appointed Directors shall be elected for a one-year term. Thereafter, Directors shall normally be elected to a three (3) year term and after three consecutive terms the Directors then in office shall retire but if qualified, shall be eligible for re-election after one year. To effect orderly changes in Board membership, Directors shall be elected at the first meeting of shareholders, or at other times, for a term of no less than one (1) year and no more than three (3) years. Directors initially elected to a one (1) or two (2) year term shall continue to be eligible for election for three consecutive three (3) year terms thereafter. Notwithstanding the foregoing, Directors may by resolution approve a variation to the aforementioned term limits in relation to any particular Director.***

**2. Any one (or more) Director(s) or Officer(s) of the Company be and is hereby authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and to do all such other acts and things that may be necessary or desirable to give effect to this resolution.**

The motion has been moved by Brenda Noble and seconded by William Bishop.

Are there any questions? Please indicate to the moderator that you have a question by using the “raise hand” function and we will unmute your audio. At this point, I am going to ask the shareholders if anyone is opposed to the motion. Please indicate your opposition by selecting the “no” button. Your opposition will be duly noted. The moderator has confirmed there are no shareholders opposed to the motion.

Motion carried”.

**f. Election of Directors of the Company**

“The next order of business is the Election of Directors to the Board. The Directors that are up for election this year are Jody Becker, Eric Dinelle, Margaret Kelk, Anne-Marie Lee and Ryan Seeds. I will ask Kevin Cruickshank to conduct the election”.

“Good afternoon:

As you may remember from prior AGMs, Directors are elected with staggered lengths of terms. This is done to ensure some continuity in the Board from year to year. This year, two Directors have reached the end of their term, so there will be a need to elect two people today to fill these seats. One Director will be elected for a three year term and the other for a one year term. Also, the Board of Directors appointed Mr. Ryan Seeds to the Board in May 2019, and Mrs. Jody Becker and Mrs. Anne-Marie Lee to the Board in March 2020 – they too stand for election today.

Eric Dinelle and Margaret Kelk are the Directors whose terms have ended. We are very pleased to announce that they have both indicated their intention to run again this year.

The mail-out that announced this meeting contained an invitation to submit nominations for Director.

No nominations were received, however, further nominations may be made at this time. The nominator and seconder must be investors and the nominee must accept the nomination.

If there is an election, all nominees may have two minutes to campaign. If you raise your hand to nominate, second, accept or decline a nomination, please state your name clearly for the record.

Even if elected, the candidate will have to go through a screening process before being confirmed by the Board. This process includes police and credit checks, ensuring the candidate has no indebtedness to the Corporation and acceptance of all the Board activities such as number, place of meetings, governance style etc.

Please be aware that the recommended slate of Directors appeared in the notification letter sent to all investors and that the proxy allowed the non-attendees to vote. These votes have been recorded and tabulated. If there is an election today, the votes here will be added to those contained in the proxies and then tabulated.

Are there any nominations from the floor? I will ask a second time; are there any nominations from the floor? I will ask a third time; are there any nominations from the floor? Since there are no nominations from the floor, I turn the meeting over to the Chair to call for the vote”.

“I will now read the resolution.

***That the election of Jody Becker for a one year term, Eric Dinelle for a three year term, Margaret Kelk for a one year term, Anne-Marie Lee for a one year term, and Ryan Seeds for a one year term as set out in the Management Information Circular dated April 21, 2020, be approved as presented.***

The motion has been moved by Marilyn Orser and seconded by Stephen Eastlake.

Are there any questions? Please indicate to the moderator that you have a question by using the chat function. At this point I am going to ask the shareholders if anyone is opposed to the motion. Please indicate your opposition by selecting the “no” button. Your opposition will be duly noted”. The moderator has confirmed there is no opposition to the motion.

Motion carried”.

### **Chair’s Introduction**

“I would now like to ask Matthew Robinson, the CEO for Frontenac and W. A. Robinson Asset Management Ltd. to step forward and provide his thoughts on the fund’s performance and the impact of COVID-19”.



**g. Matthew Robinson, CEO**

“Welcome everyone to our first virtual AGM. I am pleased to speak with you today from our office in Sharbot Lake, Ontario.

2020 has been an extraordinary year in so many ways. The global pandemic has disrupted everything we do, especially how we work. The world is a different place today and it has taken some time to adjust to our new reality. The global economy has stalled and financial markets are undergoing unprecedented volatility and will continue to be unstable for the foreseeable future.

I am pleased to share that we have maintained our consistent return during this crisis, and that is the result of good management and a conservative mandate in our fund. We have strategically positioned Frontenac to be very conservative when choosing which mortgages to underwrite into the fund. We have all 1<sup>st</sup> mortgage positions and have loan to value of under 80%. This gives us a primary security position with enough margin to get our security back if a property goes into default. We do not apply leverage to magnify our returns but rather use a small line of credit to stabilize cashflow fluctuations during certain times of the year as needed.

We only lend in Ontario and have decided to stay away from lending in the GTA and stick to rural areas across the province. We are seeing an uptick in demand for communities outside of city centers and it has been even more evident since the COVID lockdown. We believe that these smaller markets will remain stable and the demand for alternative financing will increase. We believe it is more important to preserve your investment in challenging times, than it is to attempt high returns in the good times.

Our team was prepared for this disruption because we have been building our remote workforce capabilities for several years. Even though the change has been stressful on everyone, all of our staff have been able to work from home and keep up with the demands that our company faces each day.

Today we are seeing a huge demand for our services, and last month we hit another record for our underwriting department in Pillar. As the banks continue to tighten their lending criteria, people are turning to alternative lenders such as Pillar to get financing. We are in a very favorable position today and I am certain we will continue to see demand for what we do. We have built strong relationships with our mortgage broker partners across the province and we continue to listen to what they are telling us about the markets and their clients, and adjust our product and services accordingly.

This month we have finally accomplished the transition of our prospectus from the Investment Funds branch to the Corporate Finance branch at the Ontario Securities Commission. This has been a very long and tenuous process but after 6 years of negotiating with several regulatory bodies across the country, and countless hours of work, we can say today that we are the only Mortgage Investment Corporation in Canada that is offered by Prospectus, that is not traded on a public exchange. This allows Frontenac to provide full disclosure of our operations and

financial reporting, which we believe is important to investors, and not be exposed to the fluctuation of public markets. This is a very significant competitive advantage for us and will allow us to raise capital to meet the demands of our mortgage funding.

We have been raising capital across the country through Portfolio Managers and their clients on many different platforms. This investment is unique as a fixed income product and provides the stability you can trust along with a return you can depend on. I work closely with our capital raising partners and investors and I am pleased to tell you that our team works very hard to keep that consistency. Our company has been built on “Trust” and we will continue to keep your investment in good hands.

I would like to thank our staff for their commitment to our organization and their unwavering work ethic and care for their jobs, in such turbulent and scary times, you make me very proud.

I would also like to thank the Board of Directors for their commitment to developing and working through the transition to Corporate Finance. It has been a pleasure working with you to get to our goal.

The future for Frontenac is a very bright, and I look forward to having another successful year in 2020/2021 despite the challenges that are going to present themselves.

Now Kevin Cruickshank, our Vice President, will discuss our operations.

Thank you”.

**Kevin Cruickshank, CFO**

“Thank you Matt.

Good afternoon everyone,

As Robert said in his opening remarks, an AGM usually focusses on the year just passed, a year in which Frontenac delivered a rate of return of 5.13% which is consistent with other years.

My comments at AGMs usually focus on the operations of Frontenac and its Manager, W.A. Robinson Asset Management Ltd., and Administrator, Pillar Financial Services Inc. In particular, I usually look forward to introducing you to our team of dedicated professionals and how they work together to make these results happen. However, in this COVID world, and the resulting economic upheaval, it is difficult not to speak to how the companies are working today and what the near-term future may hold.

As a Financial Manager, the operations of the companies fell within the Ontario definition of an “essential business” meaning that we were able to remain open and operate as normal. That said, in an effort to ensure the safety of our staff, our offices have been closed to the public since late-March. Although a few staff still come into the office everyday, the vast majority of our staff have been working remotely from home since that time.

Remote working has been made possible by the planning and investment of W.A. Robinson Asset Management Ltd. and Pillar Financial Services Inc. over the past several years in the equipment, systems, procedures and cultural changes necessary to make this a reality. Several of our staff routinely work remotely from the office in “normal” times, and so we found that the transition to remote working to be largely seamless.

As part of this, we have been working regularly with our key suppliers, meaning, on the lending side, real estate lawyers, appraisers, and realtors, to ensure a network remains in place to allow for underwriting of new mortgage loans to continue within our existing checks and balances.

The fund has experienced a year-over-year increase in new mortgage loan applications in each of March, April, and May as compared to 2019. A temporary restriction on the issuance of new building permits in Ontario limited our ability to fund home construction deals. The lifting of this restriction in mid-May allowed Frontenac to set a record volume of \$15.1 million in the month of May 2020. Overall, Frontenac continues to have substantially all of its cash invested in mortgage loans, while reserving the entire credit line to allow the company to meet any unexpected cash needs arising in this COVID environment.

The majority of our mortgage loans are placed as 1st mortgages against the borrower’s primary residence. In difficult economic times such as these, borrowers tend to prioritize the basics: buying groceries and paying their rent or their mortgage payment on their home. In addition, unprecedented times have brought unprecedented government support to Canadians. As at the end of May, Frontenac had not experienced a COVID-19 related impaired loan and had processed less than a handful of deferral requests. Overall, our borrowers continue to make their payments. That is not to say that Frontenac is out of the woods, it will just take several months of sustained economic hard times for borrowers to exhaust cash reserves or use up government supports, before we should expect any significant increase in mortgage defaults. Even as Ontario and other provinces take steps to reopen the economy and return things to at least a “new normal”, we cannot be sure how long that will take, or the longer-term impacts on everyone’s personal finances.

How will the value of the underlying real estate hold up if borrowers begin to default? Many of you will have read headlines in the news about Canada Mortgage and Housing Corporation’s (CMHC) recent forecast for a significant decrease of 8% - 18% in Canadian home values. However, the Ottawa Board of the Canadian Real Estate Association added the following comments to this week’s release of May housing stats: “While the CMHC forecast for Canada’s housing values may seem pretty bleak, their broad-based analysis for the country as a whole does not accurately reflect what is transpiring in our local market as evidenced by the steady increase in average home prices in Ottawa – even during the crux of a pandemic and global economic recession. Unquestionably, the fact that we are still in the midst of a seller’s market is a contributing factor. Nevertheless, with

our region's stable employment and continuous influx of newcomers, homeowners can take comfort in the knowledge that owning a property in Ottawa and its surrounding areas is a solid investment for yourselves and future generations." Again, no one at this point can know for certain what the future holds for home values, however, we are very comfortable saying that Frontenac's strategy of limiting its exposure to "bubble markets", with little to no portion of its loan portfolio located in the Toronto market, will serve its investors well in the upcoming months.

Overall, the team at W.A. Robinson Asset Management Ltd. and Pillar Financial Inc. continue to work hard and smart to provide the best possible result for Frontenac investors in these uncertain times. I too would like to thank everyone on the team for their efforts. I am proud of your dedication and adaptability and the overall care that you have for our investors, borrowers, and other stakeholders.

Finally, as Robert noted we are having a short question and answer period at the end of the meeting today, but we would like to let you know that a COVID-19 information page has been added to our website. This includes a Frequently Asked Questions section that addresses how this environment may potentially impact your investment in Frontenac. We strive to keep this up-to-date as conditions change. Our website is located at [fmic.ca](http://fmic.ca). You may find this to be a useful resource to answer any on-going questions you have about your investment. You are also encouraged to speak with your advisor or contact our investor services team directly.

Thank you".

#### **4. New Business**

"The final item on the agenda is New Business. Are there any items of New Business? If there are no new items of New Business, I declare the meeting adjourned.

Thank you for your participation and thank you for the opportunity to serve as your Chair".

#### **5. Adjournment**

The Chair adjourned the meeting at 2:47 p.m.

#### **Chair's Closing Remarks**

"With the conclusion of the formal business meeting, I would like to open the virtual floor to questions. If you have a question, please use the chat function or send them via email to [info@agmconnect.com](mailto:info@agmconnect.com). Please remember to provide your name along with your question. Thank you".

An informal Question and Answer Period followed the 2020 Annual General Meeting.