



FRONTENAC

MORTGAGE INVESTMENT CORPORATION

2021 Annual General and Special Meeting

Virtual Meeting

June 18, 2021

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) Receipt and consideration of the Audited Annual Financial Statements and the Auditor's Report for the Company for the year ended December 31, 2020
 - c) 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
 - d) Election of the following persons as Directors of the Company: Ryan Seeds, Jody Becker, Alex de Korte, and Meghan Davis
 - e) Management's Remarks
4. New Business
5. Adjournment

Present

Shareholders: Amber Emmons, Amber Kehoe, Anne Marie Lee, Bjorn Kragh-Hansen, Carolyn Bond, Cory Thompson, David Farmer, David Purdon, Dawn Reiser, Diane Howald, Elizabeth Ritchie, Ian McCombe, Eric Dinelle, Gertrude Switzer, Heather Rioux, Jessica Hutchins, Jo-Anne Fleming, John Gravel, Kimberly Morrow, Katie Harris, Keith Copping, Kevin Cruickshank, Laticia Card, Laurie Noonan, Leigh Brown, Lindy Hay, Malorie Paul, Margaret Kelk, Mark Bazerman, Matthew Robinson, Phillip Smith, Richard Colton, Robert Barnes, Russ Watson, Ryan Dales, Ryan Seeds, Sarah Morrison, Sheldon Jacobs, Sue Puddy, Tanya Stone, Tara Wellman, Wayne Robinson, William Young

Guests: Alex de Korte, Gordon Wright, Jody Becker, Jonathan Xavier, Meghan Davis, Shawn

Mincoff, Stephen Coates

Staff: Brianna Drew, Catherine Musselman, Dawn Smith, Emmanuel Adeniyi, Genc Hoxha, Gord Ross, Mitzi Hough, Sharon Gable, Tony Cook

1. Call to Order

The meeting was called to order at 2:05 p.m.

2. Opening Remarks and Introductions

“Good afternoon shareholders and guests. Thank you for joining the 38th Annual General Meeting of the Frontenac Mortgage Investment Corporation. My name is Robert Barnes, and I am the Chairman of the Board. Again, due to the COVID 19 pandemic, we are meeting virtually this year. Is this our *new normal*? I hope that’s not the case, but the one thing I have learned from this experience is that only time will tell.

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.

Without further delay I would like to call the meeting to order.”

3. Frontenac Business

a. Chair’s Remarks

“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, 2020, I am proud to state that the fund delivered a rate of return of 5.17%.

It amazes me to think that I have been a Director of the Frontenac Board for 15 years and that this will be the sixth Annual General Meeting where I will have the opportunity to address you as your Chairman. What a year it has been! Last year was our first virtual AGM and at that time I wouldn’t have believed that countries around the world would be still fighting COVID-19 and that we would be meeting virtually once again. Our only in-person Board meeting during the last 18 months occurred last August and that was held on the patio of the Fund’s Head Office in Sharbot Lake, Ontario. All other meetings have been conducted virtually.

In May of each year, I start to think about what the theme of my AGM speech will be. Over the years I have discussed how Frontenac has been an important component of my family’s financial plan and how it remains so to this day. I have discussed the importance of developing a financial

plan and having the discipline to stick to the plan. I have reviewed how the Board functions and the importance of having the Board operate with a single voice. There have been times when I have struggled to find the right note and if I am honest with myself, I am sure some speeches have been better than others. This year however the topic of my Board speech was obvious. I didn't need any lightning bolts at 3:00 a.m. to wake me up from my blissful slumber. Today I want to take a few minutes and discuss with you the changes that the Board is undergoing and will continue to undergo for the next several years. But before I do so allow me to introduce to you the Fund's management team. On the screen you will see:

- Matthew Robinson | Chief Executive Officer for Frontenac & W.A. Robinson Asset Management
- Kevin Cruickshank | Chief Financial Officer for Frontenac and Executive Vice President for W.A. Robinson Asset Management
- Gord Ross | Senior Vice-President & Chief Sales Officer
- Debra Smith | Director of Culture and Talent
- Catherine Musselman | Director, Wealth Management & Chief Compliance Officer
- Amber Kehoe | Corporate Secretary for Frontenac and Manager, Administration Support Services for W.A. Robinson Asset Management
- Shawn Mincoff | Assurance Partner | MNP LLP | The Fund's Auditor

I will also introduce you to your Board of Directors. On the screen you will see:

- Jody Becker | Chair of the Governance & Nominating Committee
- Meghan Davis
- Eric Dinelle | Chair of the Audit Committee
- Alex de Korte
- Sheldon Jacobs
- Margaret Kelk
- Anne Marie Lee
- Ryan Seeds."

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

"I can't recall who said it to me first, it could have been my mother, it may have been my grandfather, it might have been a teacher but at the end of day it doesn't matter. The saying "the only constant in life is change" has remained etched in my brain for as long as I can remember. And this year like no other time in the 15 years I have been a Director has this resonated with me more.

When Directors are first elected to the Board, they are elected for a one-year term. Thereafter they are elected for a three-year term up to a maximum of three consecutive terms. At which time the Director must retire from the Board. This year we have two Directors that have reached this milestone and today will be their last day as a Frontenac Director. These two individuals are Sheldon Jacobs and Margaret Kelk.

Sheldon was first a Director of the Mortgage Investment Corporation of Eastern Ontario (MICEO) joining the Board in 2006. When Frontenac amalgamated with MICEO in 2012, Sheldon became a Director of Frontenac. Sheldon has served the Board with professionalism and integrity, and I cannot recall a meeting he did not attend. Sheldon has a reputation for his engagement and his inquisitive mind. There have been many times when Sheldon has asked a series of questions where I wasn't quite sure where he was going but eventually when he was finished, I understood the wisdom of his approach and his sage advice. I have enjoyed getting to know Sheldon and his wife Sue at previous general meetings and strategy sessions. It has been both a privilege and honour to work with Sheldon and today it feels like I am saying goodbye to an old friend. Sheldon it is unfair that I am having to do this virtually and I hope I will have the opportunity to thank you in person for your service when circumstances allow.

Margaret joined the Board of Frontenac in 2005 and remained a Director following amalgamation. Margaret was also Chair of the Governance and Nominating Committee for several years. The Governance and Nominating Committee is very important to the long-term success of the Board as one of its responsibilities includes the recruitment of new Directors. Margaret is the longest serving Frontenac Director, and it has been a pleasure to work with her and to get to know her personally. Over the years we have discussed at length the merits of the Montessori school system, the challenges of haying in Eastern Ontario and what it is like to own student housing in Kingston. With respect to the student housing, I thought she would tell me it was stressful but in fact she told me she loved getting to know the students each year! Margaret was a strong supporter of Wayne Robinson, and this has continued with Matthew. As I stated previously, I hope I will have the opportunity to say goodbye in person before the end of the summer. Thank you, Margaret, for your service it has been pleasure to work with you and I consider you a dear friend.

At this time, I would also like to announce that Anne Marie Lee will not be standing for re-election this year. Anne Marie was elected to the Board at last year's AGM. Anne Marie spoke with me a number of months ago and informed me of her decision; given that she was expecting her fourth child her rationale was not difficult to understand. And on May 17th Anne Marie gave birth to a beautiful baby boy. I would like to thank Anne Marie for her service, and I know she is going to have her hands full for the foreseeable future.

Given these changes you are probably starting to grasp the importance of the Governance & Nominating Committee. Over the last several years the Board has focused on Director Recruitment, and it has been an ongoing topic of discussion at our annual strategy sessions. Our process and procedures have evolved significantly to the point where I feel we have a disciplined approach that is understood and supported by both the Board and Management.

I won't go into exhaustive detail regarding Director Recruitment but at a high level both the Board and Management are responsible for submitting the names of potential candidates to the Governance & Nominating Committee. Candidates are asked to provide a copy of their resume and a cover letter explaining why they are interested in joining the Board. The Committee reviews this information, and with assistance from the Corporate Secretary, an interview is scheduled with each candidate. Each interview is conducted by a minimum of two members of the

Committee. A series of questions have been developed and they form the baseline for the interview. The interview focusses on why the candidate wants to be a Director and how they will fit culturally with the existing Directors and the Management team. At the conclusion of each interview, a written report is submitted to both the Chair and the Corporate Secretary. Once all of the candidates have been interviewed the Chair calls a meeting of the Committee where each of the reports are reviewed and a decision is made as to whether a candidate should proceed to the next stage of the selection process which is an interview with the Management team.

Following this step, the Chair of the Governance & Nominating Committee will table a motion at the next Board of Directors Meeting identifying which candidates are being recommended for an interview with Management. This motion is discussed and then voted on by the Board.

If the motion is approved, the Corporate Secretary will then schedule an interview with the candidate and the Management Team. Following the conclusion of these interviews the Management Team will table their findings with the Chair of the Governance & Nominating Committee and the Chair of the Board. A decision is then reached as to which candidates will be interviewed by the Board as a whole.

Candidates are then asked to attend the next scheduled Board of Directors meeting where they are then interviewed, individually, by both the Directors and Management. Following the conclusion of the interview process the candidates are asked to leave and the merits of each candidate are discussed. A motion is then tabled identifying which individuals will be invited to become Directors. The motion is then voted on by the Directors. The Corporate Secretary will then contact the successful candidates and the Director on-boarding process will be started.

Given the retirement of both Sheldon and Margaret and the decision by Anne Marie not to stand for re-election the Governance and Nominating Committee led by Jody Becker has been extremely busy this year. The search process was started in earnest in September 2020, and we were very pleased with the caliber of the individuals that expressed an interest in joining the Board. At the conclusion of our selection process, we invited two candidates to join the Board as Directors. These individuals are Meghan Davis and Alex de Korte.

Meghan Davis is a graduate of the University of Western Ontario where she received a Bachelor of Arts degree majoring in Mathematics. She earned her Master of Management and Professional Accounting from the Rotman School of Management at the University of Toronto and received her Chartered Accountant designation in 2006. Meghan resides in Kingston, Ontario, and is the owner of Estate Tax Services Professional Corporation. Meghan will be a welcome addition to the Board's Audit Committee.

Alex de Korte is a graduate of McMaster University where he received his Bachelor of Arts degree with a minor in Commerce. Alex is a sales and sales management professional specializing in technology. He has worked for companies such as Oracle, Cisco Systems and currently Pure Storage where he is the District Manager for Central and Eastern Canada. Alex is also an active real estate investor and currently holds both residential and commercial properties within his portfolio. Alex resides in Toronto, Ontario, with his wife and two children. Alex will be a member

of the Governance and Nominating Committee.

Now on a more somber note, I am saddened to announce the passing of Rosemarie Bowick. Rosemarie was Chair of the MICEO Board from 2006 to 2012. She became a Director of the Frontenac Board in 2009 until she retired from the Board in 2013. Rosemarie was a strong supporter of the Fund and a close friend of the Robinson family. I had the pleasure of working alongside Rosemarie during her time on the Frontenac Board and I always admired her strength and professionalism. As a Board we would like to extend our condolences to Rosemarie's family during this very difficult time.

Did I mention earlier that the only constant in life is change? In the early Spring I received a call from our Corporate Secretary, Dawn Reiser. We chatted for a few minutes about the pandemic and when we were receiving our first shots of the vaccine and then Dawn broke the news that she had made the decision to retire. Now if you know Dawn, you would know that she loved her role as Corporate Secretary and her position with W.A. Robinson Asset Management. So, I knew immediately that this was a decision that Dawn would have spent a great deal of time contemplating and that she was ready for the next phase of her life. Dawn's last day with Frontenac was May 21st. I would like to personally thank Dawn for her commitment, dedication, professionalism, and the patience she showed me over the years. Dawn, I will miss you.

The new Corporate Secretary is Amber Kehoe who I introduced previously. Amber has held the role previously, so she is well acquainted with the Board's policies, procedures, and unique personalities.

In closing I would like to state that although the composition of the Board is changing, these changes are positive as the new Directors bring fresh ideas and a different set of skills to the team. This is necessary as we navigate the changing rural landscape and the impact that the pandemic has had on the Fund's business and on the markets where we operate. However, irrespective of these events the mandate of the Fund has not changed. Both the Board and the Management Team are focused on our goal of capital preservation with a reasonable rate of return.

Thank you."

"I now ask for Stephen Coates of AGM Connect, the Scrutineer for today's meeting, to please report the number of shareholders present in person and the total number of shares they represent, together with the number of shares represented by proxy?"

Stephen provided the results of the Scrutineer's Report and turned the meeting back over to the Chair.

"There is a quorum present and proof of notice calling this Meeting has been given in accordance with the Corporation's By-laws and Business Corporations Act (Ontario). I now declare that the Meeting is regularly called and properly constituted for the transaction of business.

I 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 motions presented.

b. Receipt and Consideration of the Audited Annual Financial Statements and the Auditor's Report for the Company for the year ended December 31, 2020

"With the transition to Corporate Finance in 2020, Copies of the Audited Annual Financial Statements and the Auditor's Report for the year ending December 31, 2020, are now available for review prior to the AGM online or in paper format by request. The audit was performed by MNP LLP. I am pleased to state that we received a clean Report.

I would also like to bring to your attention that the Fund's 2020 financial statements were recently restated to correct a typographical error. The error appears in a 2019 comparative figure which was correctly reported in the 2019 financial statements and within the notes of the 2020 financial statements. The correct amount was included in the calculation for the column's total in which the error appears. The impact on the financial reporting is viewed as negligible. Restated financials have been posted on SEDAR as well as on the portal where materials for this meeting appear.

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 2020 Restated Audited Annual Financial Statements and Auditor's Report are deemed to have been received."

c. 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 2021 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 Tara Wellman and seconded by Jo-Anne Fleming. 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 are no shareholders opposed to the motion. The motion is carried”.

d. Election of Directors

“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, Meghan Davis, Alex de Korte, 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. Both Directors will be elected for a three-year term. Also, the Board of Directors appointed Mr. Alex de Korte and Mrs. Meghan Davis to the Board in May 2021 – they too stand for election today.

Jody Becker and Ryan Seeds 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 three-year term, Ryan Seeds for a three-year term, Meghan Davis for a one-year term, and Alex de Korte for a one-year term as set out in the Management Information Circular dated May 9, 2021, be approved as presented.

The motion has been moved by Laticia Card and seconded by Leigh Brown.

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.

The Motion is carried”.

e. Management’s Remarks

“I would now like to ask Matthew Robinson, the CEO for Frontenac and W. A. Robinson Asset Management Ltd. to step forward and address some notable events that occurred during the last year”.

Matthew Robinson, CEO

“Thank you Mr. Chair,

Welcome everyone to our second Virtual AGM during these long lasting COVID Days. I miss the days that we could interact face to face, but I am pleased to speak with you today from our office in Sharbot Lake, Ontario.

So many extraordinary things have happened this year and I am certainly surprised at how the world has adapted to this pandemic. We live in a different place today and it has taken some time to adjust to our new reality. The rural real estate boom has driven prices up to unprecedented levels and there has been a remarkable trend of urban dwellers moving to the country. Multiple offers and bidding wars on cottage and recreational properties has shown the pent-up demand that has developed lately and created a bit of a Rural Renaissance so to speak. Our strategy to lend in secondary markets across Ontario has certainly been a great move and we continue to have record months both from our deal flow as well as seeing new capital inflows.

Frontenac has provided another impressive return for its investors this year. This 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. We have all 1st 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 cashflows

during certain times of the year as needed.

We only lend in Ontario and have decided to stay away from lending in the Greater Toronto Area (GTA) and stick to rural areas across the province. We are seeing an uptick in demand for communities outside of cities 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.

We have built a very strong leadership team with the hiring of two very talented and seasoned industry leaders. I am very pleased to have Catherine Mussleman on our team who leads our Wealth Management and Compliance departments. She brings with her a very impressive resume and industry knowledge. We have also added Gord Ross who is responsible for capital raising for Frontenac and has had great success in doing so over the past 25 years with several organizations. It is nice to see that we can attract such talent into our organization. Together with Kevin Cruickshank and Debra Smith, the strategic leadership of this organization has never been stronger, and I am so pleased to see where we are today.

We are seeing a huge demand for our services, and the last 5 months have been a record for our underwriting department. As the banks continue to tighten their lending criteria, people are turning to alternative lenders such as Pillar Financial to get financing. We are in a very favorable position, and I am certain we will continue to see demand for what we do. There has never been a better time to be in our industry. The demand for a fixed income solution, that is not correlated to interest rates and having the underlying security of real estate is very appealing especially to our aging demographic. The need for cashflow is real, and we provide a safe and well-managed solution for investors both young and old.

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 market and adjust our product and services accordingly. Our construction program is considered one of the best in Ontario and we are getting lots of great feedback from the broker community about our great customer service and turnaround times.

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 because it provides 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 together. It has been a pleasure working with you and I look forward to working with our newest

Board members.

We are very proud of our Culture, and we will continue to build Trust with all of our stakeholders through Competency, Consistency and Care for everything we do.

The future for Frontenac is a very bright, and I look forward to having another successful year in 2021.

As Robert has mentioned Rosemary Bowick passed away recently, and I wanted to let everyone know how much she meant to me and my family as well as how integral she was as a Board member and fellow investor. She will be missed, and she is in our thoughts each day.

Now Kevin Cruickshank, our Executive Vice President and Chief Financial Officer will discuss our operations.

Thank you.”

Kevin Cruickshank, CFO

“Thank you Matt.

Good afternoon everyone,

As part of preparing for this AGM - every year - I sit down and re-read my comments from the year before. In June 2020, we were still in the early days of dealing with the COVID pandemic and coming through the first of the economic shutdowns that were to follow. Sitting here a year later – and still in the COVID pandemic although with hopefully more light at the end of the tunnel – it is great to look back and reflect on how well your investment in Frontenac – and the supporting operations of the Mortgage Administrator (Pillar Financial) and the Manager (WA Robinson Asset Management) - performed in 2020.

As a financial manager, the operations of the companies have fallen within the Ontario definition of an “essential business” throughout the pandemic - meaning that we were permitted to remain open and operate as normal. That said, in an effort to ensure the safety of our staff, our offices have been largely closed to the public since March 2020, and the vast majority of our staff have been working remotely from home.

Remote working has been made possible by the planning and investment of WA Robinson and Pillar Financial Services over the past several years in the equipment and systems, and procedures and cultural changes necessary to make this a reality. Several of our staff had been routinely working remotely in pre-COVID times – and so we found the transition to remote working to be largely seamless.

Despite working remotely, the Manager and Administrator have been able to – and continue to be able to – execute their respective functions effectively.

As Robert said, for 2020, Frontenac achieved a positive rate of return of 5.17% including DRIP and was able to maintain its share price at a stable \$30.00 per share throughout the year.

Throughout 2020, Frontenac was able to have substantially all of its available equity invested in mortgage loan assets – while at the same time preserving its line of credit to meet redemption requests and as a reserve to meet any unexpected cash needs arising in the COVID environment.

And the mortgage portfolio performed well. Over the course of 2020, Frontenac experienced just one credit impaired mortgage resulting from COVID economic effects and had a maximum number of only 12 loans with COVID-related deferral arrangements outstanding at any one time. These results compare favourably to an average monthly number of 469 total mortgage loans outstanding through 2020.

This performance may seem counter-intuitive in these times, but it can be attributed to the professionalism and care of our staff and to the design of the mortgage portfolio.

The majority of Frontenac mortgage loans relate to owner-occupied personal residences, and in down economic times, cash outflows related to personal housing are among the last to be cut by people. In short, when times are bad, most people prioritize buying groceries and paying their rent or mortgage payment.

While the economy contracted severely during the initial COVID shutdowns, the government provided unprecedented economic supports – supports that provided funds to help out-of-work borrowers to stay current with their mortgage obligations. The Canada Emergency Response Benefit – or CERB – ended in September 2020 but was replaced with enhanced EI benefits and other special support programs that extended well into 2021.

For those mortgages that do become impaired, the potential for capital losses requires a decline in home values below the carrying value of the related loans. Frontenac's underwriting policies of focusing on first mortgage loans to a maximum loan-to-value at origination of 80% or less provides some room for a decline in home values. That said, 2020 saw a resurgence in the demand for properties and significant increases in home prices of 20% or more in Frontenac's rural and small-town lending areas. This increase in demand and home prices worked to both shorten the time to re-sell impaired properties and to minimize any losses otherwise incurred.

Overall, the team at WA Robinson and Pillar Financial continue to work hard and smart to provide the best possible result for Frontenac investors in these continuing uncertain times. I 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.

Thank you”.

4. New Business

“The final item on the agenda is New Business. No new items of business have been brought forward prior to the meeting or any adjournment thereof.

Since 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 2:48 p.m.

Chair’s Closing Remarks

“With the conclusion of the formal business meeting, I would like to open the virtual floor to questions. We will limit the question period to 15 minutes. If you have a question, please use the chat function, or send them via email to info@agmconnect.com. Please remember to provide your name along with your question. Thank you”.

An informal Question and Answer Period followed the 2021 Annual General Meeting.