



FRONTENAC

MORTGAGE INVESTMENT CORPORATION

2022 Annual and General Meeting

Virtual Meeting

June 17, 2022

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, 2021
 - 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: Alex de Korte, Meghan Davis, Ryan Wykes, Allison Martin, and Robert Barnes
 - e) Management's Remarks
4. New Business
5. Adjournment

Present

Shareholders: Robert Barnes, Mark Bazerman, Jody Becker, Benoit Boutet, Leigh Brown, Laticia Card, Kevin Cruickshank, Meghan Davis, Alex de Korte, Eric Dinelle, Katie Harris, Heather Rioux, Kristina Hodges, Jessica Hutchins, Amber Kehoe, Matthew Robinson, Bonnie McLean, Jan Montgomery, David Purdon, Gordon Ross, Ryan Seeds, Debra Smith, Phillip Smith, Cory Thompson, Russell Watson, Tara-Lynn Wellman, and William Young.

Guests: Allison Martin, Shawn Mincoff, Ryan Wykes

Staff: Jack Aquino, Hannah Barker, Crystal Brash, Tony Cook, Connie Deveau, Amanda Fellows, Sharon Gable, Tess Gallagher, Julie Girdwood, Stella Long, and Kassidy Normile.

1. Call to Order

The meeting was called to order at 2:02 p.m.

2. Opening Remarks and Introductions

“Hello and welcome to the Annual General Meeting of Shareholders of Frontenac Mortgage Investment Corporation. Please note that today’s meeting is being recorded. During the meeting you will have the opportunity to vote on the motions put forward to the Shareholders. The polls are now open and voting can be entered until the polls close. If you have previously provided your proxy you will not need to vote again unless you are wanting to change your previous vote. There will also be a question-and-answer session at the conclusion of the meeting. You can submit your questions or comments at anytime by clicking on the Q&A icon. It is now my pleasure to turn today's meeting over to the Chairman of the Board, Robert Barnes the floor is yours.”

“Thank you. Good afternoon Shareholders and guests. Thank you for joining the 39th Annual General Meeting of the Frontenac Mortgage Investment Corporation. My name is Robert Barnes, and I am Chairman of the Board. When we started planning this year's AGM we were still dealing with the Omicron variant of COVID-19. And so, in an abundance of caution we made the decision that once again, this year's AGM would be virtual for our Shareholders. However, the Board and the Management team have come together to present to you from beautiful Perth, Ontario. We plan to have a short business meeting of about 45 minutes, which will then be followed by an interactive question and answer period with members of the Management team. The formal meeting will include the Scrutineers Report, Receipt of the Audited Financial Statements, Approval of the Auditor, the Election of Directors, Speeches by the Management Team, and any New Business. 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 31st 2021, I'm proud to state that Frontenac delivered a rate of return of 5.53%.

2021 was a very interesting year for Frontenac and several significant objectives were achieved. It was also a year of transition. It was a year where building blocks were laid that will be critical to the continued success and growth of Frontenac. A number of changes have been made both within the management team and within the Board itself. With respect to the management team, key individuals were added to both capital raising and mortgage origination roles. As well, a good friend announced that he will be retiring following this year's AGM. With respect to capital

raising, Gord Ross has joined W.A. Robinson as its Chief Sales Officer. Gord brings 20 years of experience in the asset management industry, the majority of which has been spent in sales and sales leadership roles. In short order, Gord has recruited two regional sales consultants to support his capital raising strategy. I'm also pleased to announce Agostino Tuzi has joined Pillar Financial Services as Senior Vice President, Sales and Operations. Agostino is a dynamic professional with more than 20 years of experience working in mortgage lending, with a particular specialty in leadership and business development. Agostino is having a significant impact on Pillar success in the marketplace, and if you are active on LinkedIn, you cannot help but see his posts and videos. In the Fall of last year Kevin Cruickshank announced he would be retiring as the Chief Financial Officer of both Frontenac and the Robinson group of companies. As is Kevin's style, his announcement was made without much fanfare, but rather as a normal course of business. He announced his decision in the Fall so that the management team would have time to conduct a thorough search for his replacement, and that once his replacement was found, an orderly transition would take place. I have known Kevin for more than 20 years, and I consider him both an advisor and a friend. We've worked closely together on many different fronts and have exchanged stories about our families, as our children are around the same age. We've enjoyed some great dinners and events together, such as the Canadian Open. But if my memory serves me correctly, he's never invited me to play golf with him, an oversight that I hope he will correct now that he is entering retirement. Kevin, I would like to say that it has been a privilege working with you over so many years, and I'm truly sad that I will not have the pleasure of doing so in the future. But in the immortal words of the great Canadian Justin Bieber, never say never. I'm pleased to report that Kevin's successor has been selected and they've been working on the transition over the course of the last several months, and today I will have the pleasure of introducing you to Dan Komorowski. Upon Kevin's retirement, Dan will become Frontenac's Chief Financial Officer. Dan has over 25 years of finance experience and joins us most recently from Pathways Credit Union, where he was the Chief Financial Officer for over three years. The Board is excited to work with Dan, as we look to shape Frontenac's future growth.

At this point I would like to introduce you to Frontenac's Management team. On the screen you will see:

- Matthew Robinson, Chief Executive Officer and Portfolio Manager for Frontenac and W.A. Robinson Asset Management Ltd.
- Kevin Cruickshank, Executive Vice President, Chief Financial Officer, and Chief Compliance Officer for Frontenac and W.A. Robinson Asset Management Ltd.
- Gord Ross, Chief Sales Officer for Frontenac and W.A. Robinson Asset Management Ltd.
- Debra Smith, Head of Culture and Talent and Portfolio Manager for Frontenac and W.A. Robinson Asset Management Ltd.
- Agostino Tuzi, Senior Vice President, Sales and Operations, Pillar Financial Services Inc.
- Amber Kehoe, Corporate Secretary for Frontenac, and Manager of Administration Support Services for W.A. Robinson Asset Management Ltd.
- Special guest, Shawn Mincoff, Assurance Partner, MNP LLP, Frontenac's auditor

In my speech last year I discussed in detail the role of the Governance and Nominating Committee, and the effort that the Board has put forth to reshape the committee's role and selection of new Directors. In 2021, under Jody Becker's leadership, the Governance and Nominating Committee conducted a search for two new Directors. The committee interviewed five potential candidates, and from this pool, two Directors were selected. Today I'm pleased to introduce you to Allison Martin and Ryan Wykes. Both individuals will be standing for election at today's Annual General Meeting.

Allison Martin is AIG's Chief Marketing and Communications Officer for Europe, the Middle East, and Africa; an area that encompasses 29 different countries. Allison has worked for IAG for over four years and in the property casualty insurance industry for over 10 years. Allison is a graduate of McMaster University and earned an MBA from the Business School of Lausanne, in Lausanne, Switzerland.

Ryan Wykes is a managing partner at The Spring Team. The Spring Team is one of Toronto's top real estate brokerages. Prior to The Spring Team, Ryan was the Senior Vice President of Sales for property.ca and condos.ca and sat on their Board for over 2 years. Ryan holds a real estate brokers license and as a graduate of McMaster University he earned his MBA from Sejong /Syracuse University in Seoul Korea.

And now I'd like you to introduce you to Frontenac's Board of Directors:

- Jody Becker, Chair of the Governance and Nominating Committee
- Meghan Davis
- Eric Dinelle
- Alex de Korte
- Allison Martin
- Ryan Seeds, Chair of the Audit Committee
- Ryan Wykes

Frontenac had another very strong year, and met or exceeded all of its key performance indicators. When Matthew Robinson became the CEO of Frontenac, a key foundation of his overall strategy was to focus on residential mortgages, with an average loan size of \$350,000, in the rural markets we serve. Frontenac was no longer going to target what we refer to as "large deals". Deals with a loan size greater than \$5 million. Frontenac was going to exit any large deals currently on its books. As we know exiting these positions has been difficult and it has taken time, patience, and a great deal of effort both by the Management Team and the Board. As of today's meeting I can announce that there is only one large deal left within the portfolio, and we have a well-designed exit strategy for this loan. The one large deal that took the most time and resources was Lakewoods. Exiting this deal proved difficult due to the parties involved and the complications associated with the completion and maintenance of the access road. In 2021 major hurdles were removed when the Township agreed to complete the road to an asphalt standard.

As well, the project benefited significantly from the rise in rural property values coinciding with the COVID pandemic. I would like to thank the Management Team and my fellow Directors for their focus, dedication, and hard work over the last several years on the successful closure of this file.

I would also like to announce that at the conclusion of today's meeting, I will be stepping down as the Board Chair. And for those who have listened to my speeches for the last seven years, I'm sure this news will be seen as a blessing. I have thoroughly enjoyed being the Board's Chair, and I've had the pleasure of working with and getting to know a number of brilliant individuals; whether they were members of the Management Team or fellow Directors. Some of these individuals are no longer with us, but I remember them fondly. When I first became Chair, I was able to rely on the support and sage advice of the former Chair, Bill Calvert. Bill was an excellent role model and I hope that I was able to fill at least a small part, of his very large shoes. Although the Board worked hard, we also had the opportunity to have some fun along the way. It allowed me to forge friendships with former Directors such as: Colleen Allison, Rosemarie Bowick, Margaret Kelk, Sheldon Jacobs, and of course members of the Management Team, past and present: Matthew Robinson, Kevin Cruickshank, Amber Kehoe, Wayne Robinson, Alison Robinson, Dawn Reiser, and Marcel Giroux. It has been a pleasure to work alongside each and every one of you. Having said that, I strongly believe that over the last several years we have reshaped the Board so it is well positioned to actively participate in determining the future of Frontenac. We have attracted an excellent slate of Directors that have diverse backgrounds and expertise. One of those directors is Jody Becker, who joined the Board in 2020. Jody is the Chief Strategy Officer and Executive Vice President of the construction giant Ellis Don. I'm pleased to announce that following this year's Annual General Meeting, Jody will become the new Chair of the Board. Jody is currently Chair of the Governance and Nominating Committee, so she is very familiar with each of the Directors. Over the last year, Jody has worked closely both with myself and the Management Team, and I have every confidence in her abilities. I know she will be an excellent Chair.

As I conclude my term as Chair, I would like you to ponder the words of Robert Kawasaki: it's not how much money you make, but how much money you keep; how hard it works for you, and how many generations you keep it for. Thank you.

And now I will ask Jody Becker to say a few words as incoming Chair."

"Thank you Robert, good afternoon Shareholders and guests.

It is my distinct pleasure to speak to you today as the incoming Chair of the Board of Directors of Frontenac Mortgage Investment Corporation. As you have heard from our distinguished outgoing Chair Mr. Robert Barnes, and as you will hear from our CEO Mr. Matthew Robinson, in 2022 Frontenac finds itself going through many changes. We all have a tendency to recoil at the thought of change because it can carry with it the worry of uncertainty and a potential departure

from what is trusted. But it can also bring with it a sense of optimism and opportunity. As Sidney Harris stated: Our dilemma is that we hate change and we love it at the same time; what we really want is for things to remain the same, but we also hope that they can continue to get better. For the last two years we have felt the cruel sting of change and uncertainty. Our normal lives have been disrupted, together with our relationships, and our ability to fully connect with one another. Having been a member of the Frontenac Board only through COVID, I cannot speak to the camaraderie and fellowship of previous in-person AGM's although I've heard a great many stories from Shareholders and Board members alike. Those connections also helped to establish the bonds of trust, between the Board and you, those that we represent. I do not stand before you today in person, and I will miss the ability to shake your hand at the end of the meeting. But what will not change, is the recognition of the trust that you place in the Management Team and us, as your Board of Directors. We will nonetheless continue to hold as paramount, the responsibility of ensuring that that trust is well-placed.

I've had the great fortune in my career to witness the evolution of two great businesses. Both were created as family organizations, and both continue to hold dear, the values of their founding fathers. Those values include: transparency and accountability.

When I first arrived in Sharbot Lake, I was struck by the value statement that appears throughout the office: Competency. Consistency. Care. But what does that really mean? Are these nice words that we put on the walls, or are we really prepared to live their meaning? I can attest, that since joining the Board, those values are very much alive and well. Part of my Board orientation was to meet with each of the members of Frontenac, Pillar, and W.A Robinson. Not only was I impressed by the team's graciousness in welcoming me into the Frontenac family, but by their dedication, intellect, and drive for success. Each team member enthusiastically described to me their part of that shared success; whether capital raising, underwriting, or even enforcements. Their competence was evident. And since that initial tour in 2020, that team has only further been strengthened by the experience of a robust C-Suite, as you will hear further from our CEO. Perhaps most importantly each of those team members referred me to Frontenac's stated monthly goals, quarterly goals, and annual goals. "Our mandate is to deliver consistent results", one team member proudly commented, as she pointed to the clear fiscal goals on the walls. The shared values of transparency and consistency are key indicators of Frontenac's success. Capital is preserved and consistent returns are delivered, even in the face of one of the world's most inconsistent and turbulent times.

But the value that struck me most, and perhaps sealed the deal for my joining the Board, was care. On that first visit to Sharbot Lake, I had the pleasure of spending some time with Lindy Hay, who is the Enforcement Officer for Pillar. She talked to me about her role, and how important it was for her to understand the personal circumstances of each borrower. She told me that when a payment was delayed, she took the time to investigate the cause. It could be from a lost job, a death in the family, or the end of a marriage. This is not merely soft-hearted, although her compassion was evident, this simply makes good business sense. She took the time to work with the borrower and find solutions. Even to help them find a new job. Today impairments are at an

all time low, and returns are consistent. I know that care is a key contributing factor. Care is also evident in the Senior Management team. Both Matt and Kevin know this business. And I can assure you that they take all of the necessary time, to explain all complex issues to the Board in order that to ensure that we can safeguard the investment of you, our Shareholders. I see already that our incoming CFO, Mr. Komorowski, shares these values. Matt and I have had the opportunity to discuss his vision for the company, and the importance of his team in achieving that vision. In Matt, I can see that these values are being safeguarded. His drive for consistent returns and determination to hire only the best people who share his values, have been hallmarks of our entire Senior Management Team's success. We sincerely thank them for their efforts. Care also exists at the Board level. Under the excellent leadership of our outgoing Chair, Mr. Robert Barnes, the Board has been renewed, well trained, and invigorated. I am fortunate to be among such accomplished and intelligent colleagues. And I certainly recognize the heft of my responsibility going forward; which will be to maintain the collaborative, energetic, and thoughtful leadership that have been the pillars of Mr. Barnes's tenure.

So, I leave you with this thought. That while people may change, values endure. Change does not change tradition, it strengthens it. Change is a challenge and an opportunity. As your new Chair, I commit to pick up the mantle that has been so well prepared before me. And to remain consistent to the values that live not only on the walls of our office, but in the hearts of everyone who works for Frontenac. Thank you.”

“Thank you. I now ask Jason Yee of Computershare, the scrutineer of today’s meeting, to please report the preliminary numbers of Shareholders present in person and the total number of shares they represent, together with the number of shares represented by proxy.”

Jason 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 Corporations, Bylaws and the Business Corporations Act of Ontario. I now declare that the meeting is regularly called and properly constituted for the transaction of business.

b. Receipt and Consideration of the Audited Annual Financial Statements and the Auditor’s Report for the Company for the year ended December 31, 2021

With the transition to corporate finance in 2020, copies of the Audited Financial Statements and the Auditor’s Report for the year ending December 31st, 2021 were made available for review prior to the AGM online or in paper format by request. The audit was performed by MNP LLP and I’m 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 Q&A function. The 2021 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 2022 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 has been moved by Cory Thompson and the motion has been seconded by Jessica Hutchins. Are there any questions? Please indicate to the moderator that you have a question by using the Q&A function. At this point, I'm going to ask the Shareholders if anyone is opposed to the motion to please indicate your opposition by selecting the “against” option in the open poll. Your opposition will be noted. The motion is carried.”

d. **Election of Directors**

“The next order of business is the election of Directors to the Board. The Directors up for election this year are Alex de Korte, Meghan Davis, Ryan Wykes, Allison Martin, and Robert Barnes. I will ask Kevin Cruickshank to conduct the election.”

“Thank you, Robert.

Good afternoon, everyone. As you may remember from prior AGM's, Directors are elected with staggered lengths of terms. This is done to ensure some continuity in the Board from year to year. This year, three Directors have reached the end of their term, so there is a need to elect three people today to fill these seats. Two Directors will be elected for three-year term and one for a one-year term. Also, the Board of Directors appointed Mr. Ryan Wykes and Ms. Allison Martin to the Board in March of 2022. They too stand for election today. Alex de Korte, Meghan Davis, and Robert Barnes are the Directors whose terms have ended. We're very pleased to announce that they have indicated their intention to run again this year. The mailout 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 will 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 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. So, at this time, I will ask if there are any nominations from the floor. I ask for a second time if there are any nominations from the

floor. I'll ask for a third and final time, if there are 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 Alex de Korte for a three-year term, Meghan Davis for a three-year term, Ryan Wykes for a one year term, Allison Martin for a one year term, and Robert Barnes for a one year term as set out in the Management Information Circular dated May 8th, 2022 be approved as presented.

The motion has been moved by Phillip Smith. The motion has been seconded by Katie Harris. Are there any questions? Please indicate to the moderator that you have a question by using the Q&A function. At this point, I'm going to ask the Shareholders if anyone is opposed to the motion, please indicate your opposition by selecting the "against" button in the poll. Your opposition will be noted. The motion is carried.

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

e. Management's Remarks

I would now like to ask Matthew Robinson, the CEO for Frontenac and W.A. Robinson Asset Management, to step forward and provide his thoughts on the performance of Frontenac over the last year, and what he envisions for the future. Matthew."

Matthew Robinson, CEO

"Thank you Robert and Jody for your generous words.

Welcome everyone, and thank you for attending today.

We are celebrating our 39th year in business and July 1st will be the 8th anniversary of my taking the reins as CEO. A lot of things have happened over the past eight years and I'm very proud to say that we have accomplished so much over that time. We've put together an impressive team of professionals who work together each and every day to ensure that Frontenac meets it's mandate of capital preservation while getting a reasonable return for your investment. A few years ago, Kevin and I identified that we needed to build a robust leadership team to take the companies to the next step. Managing the balance of capital coming in and mortgages going out, along with the financial reporting in day-to-day operations, was proving to be daunting for us. The search to build the C-Suite was on. We asked Ron Guest to go out and find the best people in the industry to join our team based in Sharbot Lake, Ontario. I can say today that we have found those people and they have revolutionized the way that we work. Since Agostino Tuzi arrived, his experience in the mortgage industry was very evident. His passion for helping people and making strong connections with brokers and his staff, has resulted in record month after record month from every metric we measure. He's brought an infectious energy and determination to make

things better each day to the organization, and we all benefit from that potent combination. The quality of the investments that the Pillar team underwrites, under the leadership of Agostino, has never been better. And I'm very excited to see how the future unfolds. Raising capital for new investment through third-party advisers is a challenging responsibility for any organization. We have a unique business model with Frontenac, and the need to be able to accurately predict capital flows is paramount to our success. Gord Ross has been in the capital-raising business for over 25 years, and he's now responsible for that function in our organization. Right from the beginning, he was excited about the potential that Frontenac presented to the investment world because of its track record for four decades, as well as the uniqueness of its offering through the Prospectus. He's built an impressive communication model for investment advisers, as well as raise the brand and awareness for Frontenac. In short order, he implemented new systems and processes to streamline the operations. Gord has also built his sales team to bring on new advisors, as well as give excellent service to our existing clients. We have an extensive list of new advisors that are excited to work with us, and because of his efforts, we've been able to match the capital needs each month with a capital demand from our historic deal flow. Gord and his team have been able to communicate how the treasury management of the Fund is priority for all involved, and he has managed to predict the capital inputs with great accuracy. We are very fortunate to have these gentlemen in our organization.

Today, we've experienced historic volatility in the markets and after several years of lockdowns and now the war in Ukraine, people are generally tired of uncertainty and bad news. We've been very focused on making sure that we are conservative in our decision making, as well as open to opportunities as they present themselves. Even though our world has changed around us dramatically, we've remained steadfast in our commitment to provide a conservative, quality, and predictable investment. These are the times where being prudent and focused counts. Frontenac will remain a solid foundation for any portfolio fixed income and alternative portion going forward. We have built this investment to withstand the test of time, and we were extremely happy with our results over the past few years.

Mr. Robert Barnes did have some very big shoes to fill after his predecessor stepped down from the role of Chair for Frontenac, but I can tell you today that he's been absolutely integral in the success in the growth of Frontenac. Robert has developed and embraced the Carver Governance Model and run excellent and effective Board meetings throughout his whole career as Chair. It's been a pleasure to work with you, Sir. Today we have a diverse and professional Board of Directors that align seamlessly with management's strategy and vision. As mentioned, Jody will be taking over the role and I'm excited to work with her and the rest of the Board to continue Frontenac's success story going forward. It is a pleasure to work with this level of professionalism and dedication. Kevin Cruickshank has been the CFO for Frontenac and our organization for 17 years and has decided to retire this year. I cannot begin to explain how Kevin's hard work, great sense, and complete commitment to excellence on every level has impacted all of us. You have built powerful systems throughout the companies and have led your people to become the best versions of themselves. Your insight and patience over your time here is so appreciated, and I could not have asked for a better partner to work with. You've left your mark on this organization and it's in a much better place because of your dedication and commitment. Thank you so much

for everything you do, Kevin. You deserve all the great things the future has in store. We've hired Dan Komorowski as Robert mentioned earlier, to act as CFO for Frontenac, and I have complete faith that Dan will continue to do an excellent job for the organization. I am extremely pleased with the team of people that work so hard to make all of this happen. I'd like to thank all of our staff for showing up every day and giving us your time, effort, and energy for always doing the right thing, and doing it very well. You are the reason we are successful. I'd also like to thank the Board of Directors and all the Investors for believing in what we do and trusting us with your investment. This has been an amazing journey and I'm so grateful that all of these talented, impressive people have decided to share that journey with me. Thank you.

And now Kevin will have some words.”

Kevin Cruickshank, CFO, Retiring

“Thanks Matt. Good afternoon again everyone. As Robert and Matt have explained, this is my last AGM as CFO of Frontenac. Thank you both for your kind words. I appreciate it, and the feeling is mutual. Work is not work, when you're able to establish the friendships like I have with each of you. After 17 years as CFO, it is the right time to pass the reins to the next leadership team to carry Frontenac forward. The same careful planning that resulted in the successful transition from Wayne Robinson as CEO to Matt, this transition is the result of careful planning with Matt over the past few years, with the goal of ensuring the continued success of Frontenac. I have full faith and trust in the new leadership team to take things forward. I am pleased to go out on a high note. 2021 was another solid year for Frontenac, the rate of return of 5.53% with the DRIP, and a stable \$30.00 share value; achieved despite the continuing COVID pandemic, and the resulting economic impacts and uncertainties. We like to think that these results are not a fluke, but a reflection of the conservative design of Frontenac's conservative mortgage loan portfolio: strategic focus on residential homes, first mortgages, reasonable loan to value ratios, and short durations. This design has been largely unchanged over the years and has allowed Frontenac to provide the best possible security for your invested capital in good times and in bad. Over the past 17 years and before that, too, whether it was during the 2008 - 2009 global financial crisis, the 2020-2021 and continuing COVID pandemic, or the good times or bad times in between; Frontenac continues to deliver the steady, consistent, and stable returns you've come to rely on.

In fact, on a personal note, it is these consistent returns over the years that have played a large part in allowing me to step down, at least financially, through my own investment in Frontenac. The achievement of these results has only been possible through the efforts and team of dedicated professionals at W.A. Robinson and Pillar Financial. Through it all, the teams care for our investors and borrowers has shone through. We have been speaking today of transition with new faces at the senior leadership level, but it is this team that provides the continuity in our operations. Is not possible in my allotted time today to mention everyone on the team and their important contribution to our success, other than to say thank you, and I'm proud of everything that we have accomplished together. It has been my pleasure to work with Matt, with Robert as Chair, and with the Board as a whole, but I would like to take a few moments to recognize a few teammates outside of Matt and the Frontenac Board, that had a deep impact on my time here.

Cory Thompson and Phillip Smith: you both have been key in helping achieve the results with the Pillar Financial team, the mortgage lending and administration side of the business. My accounting team: Katie Harris, Genc Hoxha, and Laurie Noonan before them. Without the accounting team responsible for the day-to-day numbers, I would not have been able to take on the greater leadership role that I had beyond being CFO. Amber Kehoe and Dawn Reiser before her. While public-facing as the Corporate Secretary to the Frontenac Board, you both have provided far more than that in terms of your support for me. I've seen each of you grow and take on new leadership responsibilities with success, and I have learned as much from you as you may have learned from me. Finally, Deb Smith, our Head of Culture and Talent. The person I worked with the longest at the senior level. Thank you. We have implemented so many great things together that have made for such a strong culture in our organization. To each of you, I have really enjoyed working with you and I am truly grateful for the trust we developed in each other. I'm proud of what we achieved together and each of you had a large role in helping us get there. I know that the support that you provide the new leadership team will ensure their success too. I feel that my pension is in good hands. Thank you to you all.

At this time, I'd like to introduce you to Dan Komorowski to say a few words as incoming CFO.”

Dan Komorowski, CFO, Incoming

“Thank you, Kevin, and good afternoon everyone.

I'm very excited and humbled to join the Frontenac team. Since I started in late April, everyone from the Board of Directors to the Management Team and Staff, have welcomed me with open arms and been extremely helpful. During this time, I could clearly see a culture of collectiveness, belonging, and a clear focus on purpose. I'm very excited to be working with a team of really passionate and knowledgeable people who are focused on growing Frontenac, while maintaining consistent, reliable returns, and enabling investors to reach their financial goals. I've had the pleasure of working closely with Kevin over the past month, and he's been very gracious in sharing his insights, his knowledge, and his history of the company. I'm honoured to be taking the reins from Kevin, and will continue to uphold the values of Competency, Consistency and Care, upon which Frontenac has been built. Thank you. And back to you, Robert.”

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 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 Q&A function, or send them via email to amber.kehoe@robinsonsgroup.com. There are no questions. The meeting is now concluded. I thank you for attending. Once again. It was an honour act as your Chair, have a safe and enjoyable weekend. Thank you.”