






NOTICE OF ANNUAL AND SPECIAL MEETING OF  
SHAREHOLDERS AND MANAGEMENT  
INFORMATION CIRCULAR





**FIRM CAPITAL MORTGAGE  
INVESTMENT CORPORATION**

TO BE HELD ON TUESDAY, JUNE 16, 2026

# NOTICE OF THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD JUNE 16, 2026

<b>WHEN</b> Tuesday, June 16, 2026 12:30 p.m. (Toronto time)		<b>WHERE</b> W Toronto, 90 Bloor St. E. Toronto, Ontario, Canada M4W 1A7		<b>RECORD DATE</b> Close of business on May 14, 2026	
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**NOTICE IS HEREBY GIVEN THAT** the annual and special meeting of shareholders (the “**Meeting**”) of Firm Capital Mortgage Investment Corporation (the “**Corporation**”) will be held at W Toronto, 90 Bloor St. E., Toronto, Ontario, Canada M4W 1A7 on Tuesday, June 16, 2026 at 12:30 p.m. (Toronto time) for the following purposes:

	<b>BOARD RECOMMENDATION</b>
<b>1</b> to receive the audited financial statements of the Corporation for the year ended December 31, 2025 together with the auditor’s report to shareholders thereon;	
<b>2</b> to elect the directors of the Corporation;	 <b>FOR</b>
<b>3</b> to appoint the auditor of the Corporation and authorize the directors to fix its remuneration;	 <b>FOR</b>
<b>4</b> to consider and, if thought fit, to approve an ordinary resolution adopting a Deferred Share Unit Plan of the Corporation, as more particularly described in the in the accompanying management information circular (the “Circular”);	 <b>FOR</b>
<b>5</b> to consider and, if thought fit, to approve an ordinary resolution adopting a Restricted Share Unit Rights Plan of the Corporation, as more particularly described in the accompanying Circular; and	 <b>FOR</b>
<b>6</b> to transact such further and other business as may properly come before the Meeting or any adjournment(s) thereof.	

The board of directors of the Corporation has fixed the close of business on May 14, 2026 as the record date for determining shareholders of record who are entitled to receive notice of the Meeting and to attend and vote at the Meeting, or at any adjournment(s) thereof. This notice of the Meeting (this “**Notice**”) is accompanied by the Circular and, in the case of registered shareholders, a form of proxy. The specific details of the matters to be put before the Meeting as identified above are set forth in the Circular. This Notice and the Circular have been sent to each director of the Corporation, each shareholder of the Corporation entitled to notice of the Meeting, and the auditor of the Corporation.

**A shareholder may attend the Meeting in person or may be represented by proxy. Registered holders of the Corporation’s common shares who are unable to attend the Meeting or any adjournment(s) thereof in person are requested to complete, date, sign and deposit the enclosed form of proxy with the Corporation, c/o Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1 (fax: 416-263-9524) (or complete the form of proxy by such other method as is identified, and pursuant to any instructions contained, in the form of proxy), prior to 12:30 p.m. (Toronto time) on June 12, 2026, or, if the Meeting is adjourned, 48 hours (excluding Saturdays, Sundays and holidays) prior to the start of such adjourned meeting. Non-registered holders of the Corporation’s common shares should complete and return the voting instruction form or other authorization provided to them in accordance with the instructions provided therein. Failure to do so may result in your common shares of the Corporation not being voted at the Meeting.**

The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting and should be reviewed carefully by shareholders of the Corporation. Any adjourned meeting resulting from an adjournment of the Meeting will be held at a time and place to be specified either by the Corporation before the Meeting or by the Chair at the Meeting.

**DATED** at Toronto, this 14<sup>th</sup> day of May, 2026.

**BY ORDER OF THE BOARD OF DIRECTORS**

“*Eli Dadouch*”  
**ELI DADOUCH**  
 President, Chief Executive Officer and Director

# FIRM CAPITAL MORTGAGE INVESTMENT CORPORATION MANAGEMENT INFORMATION CIRCULAR ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

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## GENERAL

The annual and special meeting of shareholders (the “**Meeting**”) of Firm Capital Mortgage Investment Corporation (the “**Corporation**”) will be held at W Toronto, 90 Bloor St. E., Toronto, Ontario, Canada M4W 1A7 on Tuesday, June 16, 2026, at 12:30 p.m. (Toronto time).

The record date for determining persons entitled to receive notice of and vote at the Meeting is May 14, 2026. Shareholders of record as at the close of business on such date will be entitled to attend and vote at the Meeting, or any adjournment(s) thereof, in the manner and subject to the procedures described in this Management Information Circular (the “**Circular**”).

The Corporation provides detailed information on its business and financial results on its website located at [www.firmcapital.com](http://www.firmcapital.com). The Corporation’s financial statements and other prescribed documents are required to be filed on the electronic database maintained by the Canadian Securities Administrators (known as SEDAR+) located at [www.sedarplus.ca](http://www.sedarplus.ca). A copy of this Circular is available on SEDAR+.

Unless otherwise specifically stated, all information set forth herein is given as at May 14, 2026. In this Circular, references to “\$” and “dollars” are to the lawful currency of Canada. All dollar amounts herein are in Canadian dollars, unless otherwise stated. The address of the registered office of the Corporation is 163 Cartwright Avenue, Toronto, Ontario M6A 1V5.

## SOLICITATION OF PROXIES

**This Circular is furnished in connection with the solicitation of proxies by management of the Corporation for use at the Meeting to be held at the time and place and for the purposes set forth in the accompanying notice of meeting (the “Notice”) and any adjournment(s) thereof for the purposes set forth in the Notice.** References in this Circular to the “**Meeting**” include references to any adjournment(s) thereof. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited by telephone or other personal contact by employees, officers and directors of the Corporation. These persons will receive no compensation for such solicitation other than their regular fees or salaries. The costs of solicitation will be borne by the Corporation.

## APPOINTMENT AND REVOCATION OF PROXIES

A form of proxy is enclosed for registered holders of common shares (the “**Shareholders**”) of the Corporation (the “**Shares**”) and, if it is not your intention to be present in person at the Meeting, you are asked to complete and return the form of proxy in the envelope provided or complete and submit the form of proxy by such other method as is identified, and pursuant to any instructions contained, in the form of proxy. The proxy must be executed by the Shareholder or the attorney of such Shareholder, duly authorized in writing. Proxies to be used at the Meeting must be deposited with the Corporation’s transfer agent for the Shares, Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario M5J 2Y1, or by such other method as is identified in the form of proxy, in accordance with the instructions set out in the form of proxy, prior to 12:30 p.m. (Toronto time) on June 12, 2026, or, if the Meeting is adjourned, 48 hours (excluding Saturdays, Sundays and holidays) prior to the

start of such adjourned meeting. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion without notice.

The individuals specified as proxyholders in the enclosed form of proxy are directors or officers of the Corporation.

**A REGISTERED SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR HIM, HER OR IT AND ON HIS, HER OR ITS BEHALF AT THE MEETING OTHER THAN THE PERSONS DESIGNATED IN THE ENCLOSED FORM OF PROXY. SUCH RIGHT MAY BE EXERCISED BY STRIKING OUT THE NAMES OF THE PERSONS DESIGNATED IN THE FORM OF PROXY AND BY INSERTING IN THE BLANK SPACE PROVIDED FOR THAT PURPOSE THE NAME OF THE DESIRED PERSON, OR BY COMPLETING ANOTHER PROPER FORM OF PROXY AND, IN EITHER CASE, DELIVERING OR SUBMITTING THE COMPLETED AND EXECUTED FORM OF PROXY AS OUTLINED HEREIN.**

If you have given a proxy pursuant to this solicitation, you may revoke it as to any matter on which a vote has not already been cast pursuant to its authority, either: (i) by instrument in writing executed by you or by your attorney authorized in writing and deposited either (y) at the Corporation's head office at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof at which the proxy is to be used, or (z) with the Chair of the Meeting on the day of the Meeting (but prior to the commencement thereof) or any adjournment thereof; or (ii) in any other manner permitted by law.

If your Shares are held in the name of a nominee (such as a bank, trust company or securities broker), the nominee will seek your instructions as to how to vote the Shares and you should follow the voting instructions provided by the nominee. See "Non-Registered Holders".

## **EXERCISE OF DISCRETION BY PROXIES**

The Shares represented by any proxy received by management will be voted or withheld from voting by the persons named in the enclosed form of proxy in accordance with the direction of the Shareholder appointing them. If the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares represented by such Shareholder's proxy will be voted accordingly. **In the absence of any direction to the contrary, it is intended that the Shares represented by proxies received by management will be voted "for": (i) the election of the director nominees referred to in this Circular; (ii) the appointment of the Corporation's auditor with its remuneration to be fixed by the directors; (iii) the approval of the Deferred Share Unit Plan Resolution (as defined herein); and (iv) the approval of the Restricted Share Unit Rights Plan Resolution (as defined herein).** The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to matters not specifically mentioned in the Notice but which may properly come before the Meeting or any adjournment thereof, and with respect to amendments or variations of matters identified in the Notice. As at the date hereof, management knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice and routine matters incidental to the conduct of the Meeting. If any further or other business is properly brought before the Meeting, it is intended that the persons appointed as proxy will vote on such other business in such other manner as such persons then consider proper.

## **NON-REGISTERED HOLDERS**

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Shares beneficially owned by a holder who is not a registered Shareholder (a "**Non-Registered Holder**") are registered either: (i) in the name of an intermediary with whom the Non-Registered Holder deals in respect of the Shares (an "**Intermediary**") such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered retirement savings plans ("**RRSPs**"),

registered retirement income funds (“**RRIFs**”), registered education savings plans and similar plans; or (ii) in the name of a clearing agency (such as CDS & Co., of which the Intermediary is a participant). In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Corporation will distribute copies of the Notice and this Circular to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

In accordance with applicable securities law requirements, the Corporation will have distributed copies of the Notice, the Circular and a Voting Instruction Form (as defined below) (collectively, the “**Mailed Materials**”) to the clearing agencies and Intermediaries for distribution to Non-Registered Holders. The Corporation is not sending the Mailed Materials directly to non-objecting beneficial owners. The Corporation does not intend to pay for Intermediaries to deliver the Mailed Materials to the objecting beneficial owners.

Intermediaries are required to forward the Mailed Materials to the appropriate Non-Registered Holders. Non-Registered Holders will be given, in substitution for the proxy otherwise contained in proxy-related materials, a request for voting instructions (the “**Voting Instruction Form**”) which, when properly completed and, if applicable, signed by the Non-Registered Holder and returned to the Intermediary or the Corporation, as applicable, will constitute voting instructions which the Intermediary must follow.

The purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Shares they beneficially own. Should a Non-Registered Holder who receives the Voting Instruction Form wish to vote at the Meeting in person (or have another person attend the vote on behalf of the Non-Registered Holder), the Non-Registered Holder should so indicate in the place provided for that purpose in the Voting Instruction Form and a form of legal proxy will be sent to the Non-Registered Holder. In any event, Non-Registered Holders should carefully follow the instructions of their Intermediary set out in the Voting Instruction Form.

If any person entitled to vote at a meeting of the Corporation’s Shareholders wishes to propose any matter for consideration at the next meeting, in order for such proposal to be considered for inclusion in the materials mailed to Shareholders in respect of such meeting, such proposal must be received by the Corporation no later than 90 days before the anniversary date of the Notice.

## **AUTHORIZED CAPITAL, VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF**

The Corporation’s authorized capital consists of an unlimited number of Shares and an unlimited number of preferred shares, issuable in series. As at May 14, 2026, 36,739,232 Shares were issued and outstanding.

Shareholders are entitled to one vote in respect of each matter to be voted upon at the Meeting for each Share registered in their name as at the close of business on May 14, 2026, even if a Shareholder disposes of their Shares after that date, and no Shareholder becoming such after that date shall be entitled to vote at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, as at May 14, 2026, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to the Shares.

The Corporation has adopted a by-law that requires advance notice by any Shareholder intending to nominate a director to the board of directors of the Corporation (the “**Advance Notice By-Law**”) in order to provide Shareholders, directors and management of the Corporation with a clear framework for nominating directors in connection with an annual or special meeting of the Shareholders. Among other things, the Advance Notice By-Law fixes a deadline by which Shareholders must submit a notice of director nominations to the Corporation prior to any annual or special meeting of Shareholders where directors are to be elected and sets forth the information that a Shareholder must include in the notice for it to be valid. In the case of an annual meeting of Shareholders, notice to the Corporation

must be made not later than the close of business on the 30<sup>th</sup> day and not earlier than the opening of business on the 65<sup>th</sup> day prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10<sup>th</sup> day following such public announcement. In the case of a special meeting of Shareholders (which is not also an annual meeting), notice to the Corporation must be made not later than the close of business on the 15<sup>th</sup> day following the day on which the first public announcement of the date of the special meeting was made. The Advance Notice By-Law was confirmed by the Shareholders on June 26, 2013. The by-laws of the Corporation, including the full text of the Advance Notice By-Law, are available under the Corporation's profile on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

## QUORUM

The by-laws of the Corporation provide that a quorum of Shareholders for the Meeting is that holders of not less than 5% of the Shares entitled to vote at the Meeting are present in person or represented by proxy, and at least two persons entitled to vote at the Meeting are actually present at the Meeting.

## INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No: (i) director or executive officer of the Corporation who has held such position at any time since January 1, 2025; (ii) proposed nominee for election as a director of the Corporation; or (iii) associate or affiliate of a person in (i) or (ii), has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors.

## MATTERS REQUIRING SHAREHOLDER APPROVAL

### Election of Directors

The Corporation's articles of incorporation, as amended, provide that there shall be no fewer than three and no more than twelve directors, with the actual number of directors within that range to be determined from time to time by the Shareholders or by the directors. Presently, the Corporation has twelve directors. Pursuant to a nomination rights agreement between the Corporation and FC Treasury Management Inc. (the "**Corporation Manager**"), as long as the Corporation Manager administers the day-to-day operations of the Corporation, the Corporation has the right to designate three nominees for election as a director of the Corporation in the event that the board of directors of the Corporation (the "**Board**") comprises eight or more directors, and two nominees for election as a director of the Corporation in the event that the board of directors of the Corporation comprises fewer than eight directors. In connection with the foregoing nomination rights agreement, three of the directors, namely, Eli Dadouch, Jonathan Mair and Michael Warner, have been nominated by the Corporation Manager, while the remaining nine directors are nominated by management. All directors elected by the Shareholders will hold office until the close of business of the next annual meeting of Shareholders, or any adjournment(s) thereof, unless his or her office is earlier vacated or until his or her successor is elected or appointed. The terms of all of the current directors expire at the close of the Meeting.

It is the intention of the persons named in the enclosed form of proxy for use at the Meeting (in the event that authority is not withheld) to vote in favour of the election of Geoffrey Bledin, Eli Dadouch, Morris Fischtein, Victoria Granovski, Stanley Goldfarb, Anthony Heller, Jonathan Mair, Francis Newbould, Joe Oliver, Keith Ray, Lawrence Shulman and Michael Warner as directors of the Corporation, to hold office until the close of the annual meeting of Shareholders in 2027 or until their successors are duly elected or appointed. Management does not contemplate that any of such nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy will vote for another nominee as management may recommend unless the Shareholder has specified in the form of proxy that its Shares are to be voted against in the election of a director.

The following table sets forth the names of the persons proposed by management and the Corporation Manager to be nominated for election as directors, their respective positions and offices currently held with the Corporation, their respective principal occupation or employment, the year each nominee became a director of the Corporation, and the approximate number of Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by each of them at the date of this Circular:

<b>NAME AND MUNICIPALITY OF RESIDENCE</b>	<b>OFFICE</b>	<b>PRINCIPAL OCCUPATION</b>	<b>YEAR FIRST BECAME A DIRECTOR</b>	<b>NUMBER OF SHARES BENEFICIALLY OWNED OR OVER WHICH CONTROL OR DIRECTION IS EXERCISED<sup>(4)</sup></b>
<b>GEOFFREY BLE DIN<sup>(1)</sup></b> Antigua, West Indies	Director	Corporate Director, Trustee of Firm Capital Property Trust (a publicly traded real estate trust); Chairman of Firm Capital Apartment Real Estate Investment Trust (a publicly traded real estate trust)	2011 (2008-2010 trustee of predecessor)	85,000
<b>ELI DADOUCH</b> Toronto, Ontario, Canada	Chief Executive Officer, President and a Director	President of Firm Capital Corporation (the “ <b>Mortgage Banker</b> ”), the Corporation Manager, and Firm Capital Properties Inc. (a property management company); President and a director of Firm Capital Mortgage Investors Corp. (a mortgage investment company); Vice Chair and Co-Chief Investment Officer of Firm Capital Property Trust (a publicly traded real estate trust); Vice Chairman of Firm Capital Apartment Real Estate Investment Trust (a publicly traded real estate trust)	2011 (1999-2010 trustee of predecessor)	308,281
<b>MORRIS FISCHTEIN<sup>(1)(2)</sup></b> Toronto, Ontario, Canada	Director	President of High City Holdings Limited (a construction, development and property management company)	2011 (2000-2010 trustee of predecessor)	-
<b>STANLEY GOLDFARB, FCPA, FCA<sup>(1)(2)(3)</sup></b> Toronto, Ontario, Canada	Chairman of the Board of Directors and a Director	Chief Executive Officer of Goldfarb Management Services Limited (a private investment management company); Director of The Goldfarb Corporation (an investment holding company); Chairman, and Chair of the Audit Committee of Firm Capital Property Trust (a publicly traded real estate trust)	2011 (1999-2010 trustee of predecessor)	102,000
<b>VICTORIA GRANOVSKI, CFA, MFin</b> Toronto, Ontario, Canada	Senior Vice President, Credit & Equity Capital, Secretary and a Director	Internal Credit Manager, Senior Vice President, Credit and Equity Capital and Vice President of Mortgage Operations at Firm Capital Corporation (Mortgage Banker)	2017	13,000
<b>ANTHONY HELLER<sup>(1)(2)</sup></b> Toronto, Ontario, Canada	Director	President, Plazacorp Investments Limited (a real estate development company)	2011 (1999-2010 trustee of predecessor)	900

<b>NAME AND MUNICIPALITY OF RESIDENCE</b>	<b>OFFICE</b>	<b>PRINCIPAL OCCUPATION</b>	<b>YEAR FIRST BECAME A DIRECTOR</b>	<b>NUMBER OF SHARES BENEFICIALLY OWNED OR OVER WHICH CONTROL OR DIRECTION IS EXERCISED<sup>(4)</sup></b>
<b>JONATHAN MAIR, CPA, CA</b> Toronto, Ontario, Canada	Chief Operating Officer, Executive Vice-President and a Director	Chief Financial Officer and Senior Vice-President of the Corporation Manager; Trustee and Co-Chief Investment Officer of Firm Capital Property Trust (a publicly traded real estate trust); Vice-President, Mortgage Banking, of the Mortgage Banker and a trustee of Firm Capital Apartment Real Estate Investment Trust (a publicly traded real estate trust)	2011 (1999-2010 trustee of predecessor)	111,900
<b>THE HONOURABLE FRANCIS (FRANK) NEWBOULD, K.C.<sup>(1)</sup></b> Toronto, Ontario, Canada	Director	Former Justice of the Ontario Superior Court of Justice; Counsel to Thornton Grout Finnigan LLP; member arbitrator at Arbitration Place; Director and Chairman of VersaBank (listed on the TSX and Nasdaq)	2017	17,395
<b>THE HONOURABLE JOE OLIVER, P.C.<sup>(1)</sup></b> Toronto, Ontario, Canada	Director	Former Minister of Finance, Minister of Natural Resources and Member of Parliament for Eglinton-Lawrence;	2016	40,000
<b>KEITH RAY, CPA, CA<sup>(1)(2)</sup></b> Toronto, Ontario, Canada	Director	CEO of Realvest Management Inc. (a company that manages real estate related investments); a trustee and Chair of the Audit Committee of Firm Capital Apartment Real Estate Investment Trust (a publicly traded real estate trust)	2014	97,353
<b>LAWRENCE SHULMAN, B.COMM., CPA, CA<sup>(1)(2)</sup></b> Toronto, Ontario, Canada	Director	Investment manager and financial advisor; trustee for Firm Capital Property Trust (a publicly traded trust)	2011 (2006-2010 trustee of predecessor)	18,700
<b>MICHAEL WARNER</b> Thornhill, Ontario, Canada	Director	Senior Vice President, Mortgage Lending, of the Mortgage Banker	2020	14,700

(1) Member of the Investment Committee.

(2) Member of the Audit Committee.

(3) Chair of the Investment Committee and the Audit Committee.

- (4) Individual directors have furnished information as to Shares beneficially owned by them, directly or indirectly, or over which they exercise control or direction.

Following the Meeting, the Corporation will issue a news release disclosing the detailed results of the vote for the election of directors in accordance with the rules of the Toronto Stock Exchange (the “TSX”).

#### *Corporate Cease Trade Orders*

To the best of the knowledge of the Corporation and based upon information provided to it by each proposed directors for election to the board of directors, no proposed director of the Corporation is, as at the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

#### *Bankruptcies and Other Proceedings*

No proposed director of the Corporation is, as at the date hereof, or has been within 10 years prior to the date hereof, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director of the Corporation has, within the 10 years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

#### *Penalties and Sanctions*

No proposed director of the Corporation has been subject to:

- (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important in deciding whether to vote for a proposed director.

**The directors recommend that Shareholders vote in favour of the proposed director nominees.**

**UNLESS SUCH AUTHORITY IS WITHHELD, THE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY WILL VOTE FOR THE ABOVE DIRECTOR NOMINEES.**

## Appointment of Auditor

At the Meeting, Shareholders will be asked to approve an ordinary resolution appointing MNP LLP, Chartered Professional Accountants, as auditor of the Corporation to hold office until the close of the next annual meeting of Shareholders, and to authorize the directors to fix their remuneration. MNP LLP has served as auditor of the Corporation since August 28, 2024. For the fiscal year ended December 31, 2025, MNP LLP earned approximately \$235,000 in audit and audit-related fees.

The ordinary resolution must be passed by at least the majority of the votes cast at the Meeting by all Shareholders who vote in respect thereof in person or by proxy. **The directors recommend that Shareholders vote in favour of the appointment of MNP LLP, Chartered Professional Accountants, and the authorization of the directors to fix their remuneration.**

**UNLESS SUCH AUTHORITY IS WITHHELD, THE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY WILL VOTE FOR THE APPOINTMENT OF MNP LLP, CHARTERED PROFESSIONAL ACCOUNTANTS, AS AUDITORS OF THE CORPORATION, AND TO AUTHORIZE THE DIRECTORS TO FIX THEIR REMUNERATION.**

## Approval of the Deferred Share Unit Plan

Shareholders are being asked at the Meeting to approve, adopt, ratify and confirm the deferred share unit plan (the “DSU Plan”). The DSU Plan was approved by the Board on April 28, 2026 and has been conditionally approved by the TSX. The purpose of the DSU Plan is to promote the interests of the Corporation by attracting and/or retaining qualified non-employee directors of the Corporation and to afford such participants an opportunity to receive all or a portion of their compensation for serving as a director of the Corporation in the form of securities of the Corporation.

## Description of the DSU Plan

Set out below is a summary of the DSU Plan. A copy of the full text of the DSU Plan is annexed hereto as Schedule “C”.

The Board or a duly constituted committee thereof will administer the DSU Plan and determine which non-employee members of the Board and the board of any affiliate of the Corporation as designated by the Board from time to time are eligible to participate (the “DSU Participants”) and to whom awards of deferred units (“DSUs”) will be made.

Dividend equivalents are awarded in respect of DSU s in a DSU Participant’s account on the same basis as if the DSU Participant was a Shareholder on the relevant record date, and the dividend equivalents are credited to the DSU Participant’s account as additional DSUs (or fractions thereof).

A maximum of 10% of the total number of issued and outstanding Shares at the time of any grant of DSUs shall be issuable and reserved for issuance by the Corporation under all the Corporation’s share compensation arrangements (including Shares authorized for issuance upon the redemption of DSUs awarded under the DSU Plan). In no event will the total number of Shares reserved for issuance under all the Corporation’s share compensation arrangements exceed 10% of the total number of issued and outstanding Shares. The aggregate value of DSUs awarded to DSU Participants within any one-year period under the DSU Plan together with all other share compensation arrangements of the Corporation shall not exceed \$150,000 in value of equity per DSU Participant. The maximum number of Shares: (a) reserved for issuance to insiders of the Corporation, directly or indirectly, at any time; and (b) which may be issued to insiders of the Corporation, directly or indirectly, within a one year period, in each case, pursuant to DSUs and any other entitlements under another share compensation arrangement of the Corporation may not exceed 10% of the total number of Shares outstanding.

As at May 14, 2026, the Corporation had 36,739,232 Shares issued and outstanding. A maximum of up to 10% of the issued and outstanding Shares from time to time (3,673,923 Shares as of May 14, 2026), in aggregate, are reserved for issuance by the Corporation under the DSU Plan and all other compensation plans of the Corporation combined.

Upon a DSU Participant ceasing to be a member of the Board (or otherwise qualify as a DSU Participant), he or she may, during the period commencing one the business day immediately following the date on which the DSU Participant ceases to hold any position with the Corporation and all of its affiliates and any entity related thereto (the "Termination Date") and ending on the ninetieth (90th) day following the Termination Date, redeem his or her DSUs. The Board shall determine if the DSUs shall settle in cash or Shares, net of any applicable withholding taxes, as follows: (i) a cash payment equal to the number of DSUs credited to the DSU Participant's account as of the Termination Date, multiplied by the volume weighted average trading price of the Shares on the TSX for the five (5) consecutive trading days immediately preceding the Termination Date; (ii) Shares purchased on the DSU Participant's behalf on the open market by a broker; or (iii) a percentage of the number of DSUs paid out in cash and the remaining percentage of the DSUs paid out as Shares purchased on the DSU Participant's behalf on the open market by a broker. Notwithstanding the foregoing, the Corporation has the absolute discretion, subject to any necessary Shareholder and regulatory approvals, to issue to the DSU Participant such number of Shares from the treasury as equal the number of DSUs, net of the number of DSUs that would equal the applicable withholding taxes recorded in the DSU Participant's account on the Termination Date. In the absence of the giving of a notice of redemption, the DSU Participant will be deemed to have elected a cash payment. In the event of death of a DSU Participant, no notice of redemption shall be required, and the Corporation shall within one (1) calendar year in the case of a non-U.S. DSU Participant, make a lump sum cash payment for the benefit of the trustee, administrator or other legal representative of the individual. The lump sum cash payment would be equivalent to the cash payment on the Termination Date.

Under no circumstances shall DSUs be considered Shares nor shall they entitle any DSU Participant to exercise voting rights or any other rights attaching to the ownership of Shares nor shall any DSU Participant be considered a Shareholder by virtue of the award of DSUs.

Except as required by law, the rights of a DSU Participant under the DSU Plan are not capable of being anticipated, assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of a DSU Participant. The Board has the right, in its absolute discretion, to amend the DSU Plan, or any portion thereof, at any time without obtaining the approval of Shareholders, subject to those provisions of applicable law and regulatory requirements (including the rules, regulations and policies of the TSX), if any, that require the approval of Shareholders of the Corporation, related to: (i) minor changes of a "house-keeping" or administrative nature; (ii) amendments which, in the opinion of the Board, are necessary or desirable to remove conflicts or inconsistencies in the DSU Plan; (iii) a change to the termination or suspension provisions of a DSU or the DSU Plan; (iv) amendments as the Board in its discretion deems necessary or desirable to ensure compliance with applicable laws (including, without limitation, the rules, regulations and policies of the TSX) from time to time; and (v) a change to or the addition of any vesting provisions of a DSU issued pursuant to the DSU Plan. Any amendment to any provision of the DSU Plan will be subject to any required regulatory or governmental approvals. Notwithstanding the foregoing, the Corporation will be required to obtain the approval of the Shareholders of the Corporation for any amendment related to:

- (a) the amendment provisions of the DSU Plan;
- (b) an extension of the term of a DSU issued under the DSU Plan that benefits an insider of the Corporation;
- (c) any amendment to remove or exceed the insider participation limit set out in the DSU Plan; and

- (d) any increase to the maximum number of Shares reserved for issuance pursuant to DSUs issued under the DSU Plan, either as a fixed number or a fixed percentage, of the Corporation's outstanding Shares.

Any amendment shall not alter the terms or conditions of any DSU or impair any right of any holder of DSUs pursuant to any DSU granted prior to such amendment.

The Board may decide to discontinue granting awards of DSUs under the DSU Plan at any time in which case no further DSUs shall be awarded or credited under the DSU Plan. Any DSUs which remain outstanding in a DSU Participant's Account at that time shall continue to be dealt with according to the terms of the DSU Plan.

The DSU Plan is considered an "evergreen" plan, since the Shares underlying the DSUs which have vested shall be available for subsequent grants under the DSU Plan and the number of DSUs available to grant increases as the number of issued and outstanding Shares of the Corporation increases.

Shareholders will be asked at the Meeting to pass the resolution set out in Schedule "B" annexed hereto (the "Deferred Share Unit Plan Resolution"), with or without variation, relating to the approval as described above.

In order to be approved, the Deferred Share Unit Plan Resolution must be approved by an ordinary resolution of the Shareholders, being a simple majority of the votes cast by Shareholders present in person or by proxy at the Meeting who voted in respect of the Deferred Share Unit Plan Resolution. **The directors recommend that Shareholders vote in favour of the Deferred Share Unit Plan Resolution.**

**UNLESS SUCH AUTHORITY IS WITHHELD, THE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY WILL VOTE FOR THE DEFERRED SHARE UNIT PLAN RESOLUTION.**

## Approval of Restricted Share Unit Rights Plan

Shareholders are being asked at the Meeting to approve, adopt, ratify and confirm the restricted share unit rights plan (the "RSU Plan"). The RSU Plan was approved by the Board on April 28, 2026 and has been conditionally approved by the TSX. The purpose of the RSU Plan is to promote a greater alignment of interests between the executive officers and employees of the Corporation and its affiliates, or executive officers and employees of an affiliate of the Corporation (including a partnership or trust controlled by the Corporation) or the Corporation Manager or the Mortgage Banker (collectively the "Participants") and the Shareholders.

### Rationale

After a full review, the Board has approved the RSU Plan, which, if approved, adopted, ratified and confirmed by Shareholders, will be the primary plan through which long-term incentive compensation will be awarded to Participants. The proposed RSU Plan was determined to be an appropriate long-term incentive plan for the Corporation at this time for the following reasons: (a) providing Participants with rewards and additional incentives in the form of Shares; (b) encouraging ownership of Shares by Participants; and (c) increasing the ownership interest of Participants in the Corporation, through the issuance of restricted share units ("RSUs") which, upon vesting, in accordance with the RSU Plan, will be settled for Shares.

### Description of the RSU Plan

The purpose of the proposed RSU Plan is to provide its Participants with additional incentive and to further align the interest of its Participants with Shareholders through the use of RSUs which, upon vesting, are exercisable for Shares. Settlement of vested RSUs and accumulated Distribution RSUs (as defined below) will be by issuance of

Shares from treasury. Participants will be issued RSUs which, upon vesting, will entitle the holder to exercise each RSU for one Share.

The RSU Plan will be administered by the Board or, if delegated by the Board, a committee of the Board, either of which may delegate administration of the RSU Plan to an administrator. A copy of the full text of the RSU Plan is annexed hereto as Schedule "E".

The RSU Plan provides that the number of RSUs credited to Participants, the grant dates and any other terms and conditions of RSUs covered by any grant shall be determined in the discretion of the Board or a committee of the Board, as applicable, in accordance with the Corporation's compensation policy from time to time. Upon and subject to the vesting of RSUs, participants will be entitled to receive additional RSUs ("Distribution RSUs") in respect of each dividend or other distribution paid on Shares commencing from the award date. On each dividend or other distribution date on Shares, the Corporation will accumulate and accrue for the benefit of the Participant, such number of Distribution RSUs that are economically equivalent to the aggregate value of the dividend or other distribution that the Participant would have received had the Participant held Shares represented by all such RSUs and Distribution RSUs at the dividend or other distribution date. Distribution RSUs are not credited to the Participant until the underlying RSUs upon which such Distribution RSUs are earned become vested. Distribution RSUs will be held in an accrual account maintained by the Corporation until such time. All Distribution RSUs vest at the same time as the original grant of RSUs upon which the Distribution RSUs accumulate. If, and to the extent that, any underlying RSUs are forfeited by a Participant, the Distribution RSUs accumulated and accrued in respect thereof will also be forfeited by the Participant.

Subject to certain exceptions, RSUs granted under the RSU Plan (and Distribution RSUs accrued thereon) vest in the entirety on December 1 of the third calendar year following the year of each grant date. Unvested RSUs (and Distribution RSUs accrued thereon) are fully forfeitable unless and until such RSUs become vested. If a Participant is terminated for cause, unvested RSUs and Distribution RSUs will be forfeited. If a Participant resigns, unvested RSUs (and Distribution RSUs accrued thereon) are forfeited without further compensation. Notwithstanding the foregoing, the Board or a committee of the Board, as applicable, has discretion to accelerate vesting of unvested RSUs and Distribution RSUs.

If a Participant ceases to be employed by the Corporation by reason of retirement or termination without cause on a date prior to the vesting of any RSU awards, such unvested RSUs, and any Distribution RSUs credited in respect thereof, shall vest, on a pro rata basis, based on the number of years since the original grant. The pro rata vesting provisions are subject to the discretion of the Board or a committee of the Board, as applicable, to accelerate the vesting of any unvested RSUs (including Distribution RSUs) in the event of the retirement or termination without cause of a Participant.

In the event of the death or disability of a Participant, the Participant's estate, or in the event of disability, the Participant or the Participant's legal guardian before the last day of any vesting period, all RSUs granted in respect of such vesting period and any Distribution RSUs shall vest and Shares shall be issued in accordance with the RSU Plan (and such date of death or disability, as applicable, shall constitute the date for the purposes of determining the settlement date). Notwithstanding the foregoing, the Board or a committee of the Board, as applicable, retains discretion to accelerate vesting of unvested RSUs and Distribution RSUs accrued thereon.

In the event of a change of control, subject to the terms of any employment agreement, if a Participant who is an executive officer of the Corporation is terminated without cause during the two year period following the change of control, vesting of all unvested RSUs (and Distribution RSUs) is accelerated. In the event of a change of control, if the acquirer does not provide a substituted plan or adopt the RSU Plan, vesting of unvested RSUs is accelerated. There is no automatic acceleration of vesting of unvested RSUs under the RSU Plan simply arising because of the

change of control. A “change of control” is broadly defined to contemplate the circumstances where a person or group of persons acting jointly or in concert acquire beneficial ownership or control of more than fifty percent (50%) of the outstanding Shares or votes attaching thereto or of all or substantially all of the assets of the Corporation or its subsidiaries, and includes a takeover.

Other than as provided in the RSU Plan, the rights or interests of a Participant under the RSU Plan may not be assigned or transferred in any way, except to the extent that certain rights may pass to a beneficiary or legal representative upon the death of such Participant, by will or by the laws of succession and distribution or otherwise required by law.

The Board may, from time to time, subject to applicable securities laws, rules of the TSX and requisite regulatory or other approvals, amend, suspend or terminate the RSU Plan, in whole or in part, without Shareholder or Participant approval. The Board may, from time to time, amend the terms of grants of RSUs without Shareholder approval, but subject to any required regulatory or other approvals and, if any such amendment materially adversely affects the rights of a Participant with respect to a grant of RSUs, that Participant’s written consent is required. Further, the Board may not amend provisions relating to the grants of RSUs in the event of a change of control, as described above, on or after the date of such change of control. The Board or a committee of the Board, as applicable, may, subject to receipt of any requisite regulatory and TSX approval, make all other amendments to the RSU Plan without Shareholder approval, including but not limited to the following:

- (i) minor changes of a house-keeping nature;
- (ii) amendments which, in the opinion of the Board, are necessary or desirable to remove conflicts or inconsistencies in the RSU Plan;
- (iii) a change to the termination provisions of a RSU or the RSU Plan;
- (iv) amendments as the Board in its discretion deems necessary or desirable to ensure compliance with applicable laws from time to time; and
- (v) a change to or the addition of any vesting provisions of RSUs issued pursuant to the RSU Plan.

Notwithstanding the foregoing, the following amendments to the RSU Plan require Shareholder approval:

- (i) any increase in the number of Shares available for issuance, including an increase in the fixed maximum percentage of Shares, or a change from a fixed maximum percentage of Shares to a fixed number of Shares;
- (ii) amendments for the purpose of extending eligibility to participate in the RSU Plan to persons who are not Participants;
- (iii) any amendment to the definition of “Market Value”, being the volume weighted average price of all Shares traded on the TSX for the five trading days immediately preceding the relevant date (as defined in the RSU Plan);
- (iv) amendments for the purpose of permitting RSUs issued or other rights or interests acquired under the RSU Plan to be transferred or assigned other than in accordance with the RSU Plan;
- (v) amendments to remove or increase the insider participation limits in the RSU Plan;
- (vi) any amendment to the amendment provisions in the RSU Plan;
- (vii) an extension of the term of a RSU issued under the RSU Plan that benefits an insider of the Corporation; and
- (viii) amendments required to be approved by Shareholders under applicable law (including, without limitation, the rules, regulations and policies of the TSX).

As at May 14, 2026, the Corporation had 36,739,232 Shares issued and outstanding. A maximum of up to 10% of the issued and outstanding Shares from time to time (3,673,923 Shares as of May 14, 2026), in aggregate, are reserved for issuance by the Corporation under the RSU Plan and all other compensation plans of the Corporation combined. The maximum number of Shares reserved for issuance to Insiders (as such term is defined in the RSU Plan) under the RSU Plan, or when combined with any other compensation plan, may not exceed 10% of the Shares (on a non-diluted basis) issued and outstanding. The maximum number of Shares which may be issued to Insiders under the RSU Plan, or when combined with any other previously-established or proposed compensation plan, within any one year period, may not exceed 10% of the Shares (on a non-diluted basis) issued and outstanding. At no time shall the number of Shares issued to any one insider pursuant to outstanding RSUs together with the number of Shares issued to such persons pursuant to any other compensation plan exceed 5% of the then outstanding Shares (on a non-diluted basis) at any time. RSUs are not Shares and Participants in the RSU Plan have no right to vote or receive cash dividends or other distributions paid to Shareholders. The RSU Plan is considered an “evergreen” plan, since the Shares underlying the RSUs which have vested shall be available for subsequent grants under the RSU Plan and the number of RSUs available to grant increases as the number of issued and outstanding Shares of the Corporation increases.

Shareholders will be asked at the Meeting to pass the resolution set out in Schedule “D” annexed hereto (the “Restricted Share Unit Rights Plan Resolution”), with or without variation, relating to the approval as described above.

In order to be approved, the Restricted Share Unit Rights Plan Resolution must be approved by an ordinary resolution of the Shareholders, being a simple majority of the votes cast by Shareholders present in person or by proxy at the Meeting who voted in respect of the Restricted Share Unit Rights Plan Resolution. The directors recommend that Shareholders vote in favour of the Restricted Share Unit Rights Plan Resolution.

**UNLESS SUCH AUTHORITY IS WITHHELD, THE PERSONS NAMED IN THE ACCOMPANYING FORM OF PROXY WILL VOTE FOR THE RESTRICTED SHARE UNIT RIGHTS PLAN RESOLUTION.**

## EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

None of the Corporation’s executive officers, including Ryan Lim (Chief Financial Officer), Eli Dadouch (Chief Executive Officer and President), Jonathan Mair (Chief Operating Officer and Executive Vice President), and Sandy Poklar (Executive Vice President and Managing Director, Finance), received compensation from, or were employed by, the Corporation during the fiscal year ended December 31, 2025. Pursuant to the JV Agreement (as such term is defined as “Corporation JV Agreement” in the current Annual Information Form of the Corporation), the Corporation Manager is entitled to receive a portion of interest income payable by borrowers of the Corporation’s investments equal to the greater of \$150,000 and 0.75% of our first \$1 billion of invested mortgages, in aggregate, in each calendar year, paid monthly. Under the JV Agreement, the share of interest income to which the Corporation Manager is entitled in respect of investments greater than \$1 billion shall be determined at a future date and based on a proposal by the Corporation Manager to the Shareholders for their approval by two-thirds of the votes cast by Shareholders at a meeting. The Corporation Manager is not entitled to any share of interest income on cash balances or mortgage loans held in respect of which interest payments are in arrears for 30 days or more, but excluding mortgage loans in respect of which any default thereunder was subsequently remedied in accordance with the terms of such loans. For the years ended December 31, 2025, 2024 and 2023, the Corporation Manager received a share of interest income under the JV Agreement (or the predecessor thereto) equal to \$4,714,215, \$4,613,485 and \$4,848,896, respectively. Eli Dadouch, who is a director and officer of the Corporation, is also a director, officer and/or related to an entity that directly or indirectly owns an interest in the Corporation Manager, and a portion of the interest income is received by the entity related to Mr. Dadouch in connection with such entity’s ownership interest

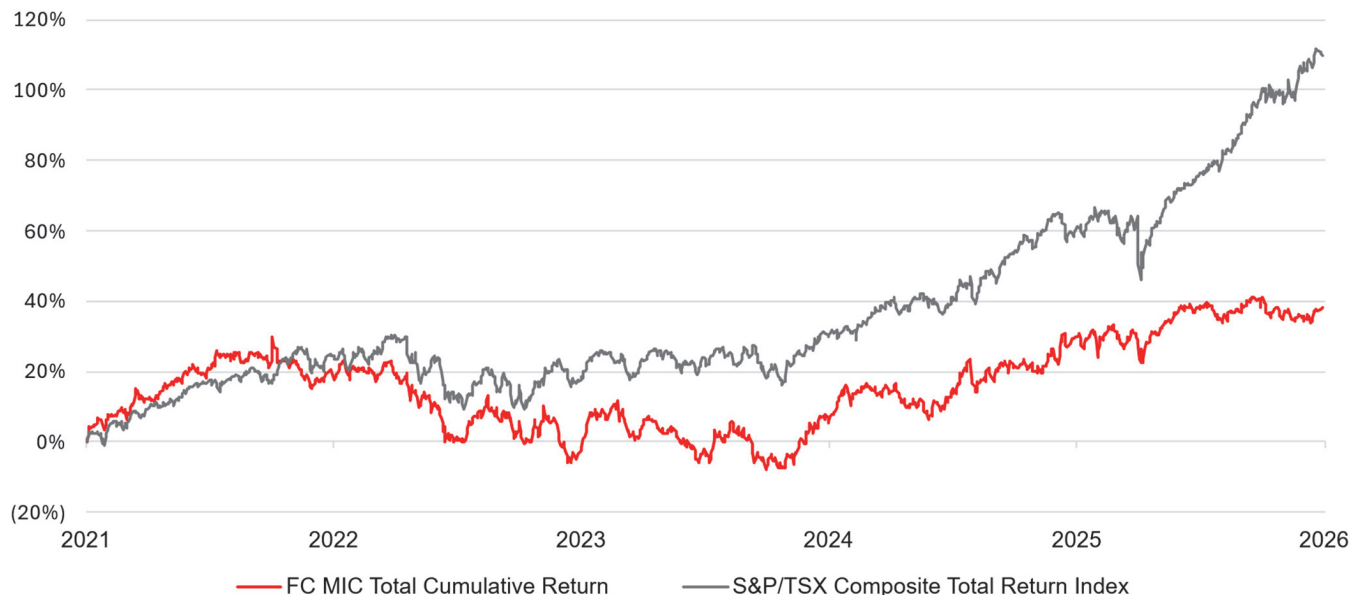
(and not in his capacity as a director, officer and/or employee of the Corporation Manager). In the last three fiscal years, an entity related to Eli Dadouch received the following amounts in respect of such entity's ownership interest in the Corporation Manager or in respect of the reimbursement of such entity for costs incurred on behalf of the Corporation Manager): in 2025, it received \$3,737,867; in 2024, it received \$3,664,676; and in 2023, it received \$3,740,269. As Eli Dadouch, does not own a direct interest in the Corporation Manager, he may receive only a part of, or none of, the amounts received by the entity related to him. Also, due to the fact that the Corporation has a different fiscal year end than the Corporation Manager, certain of the interest income earned by the Corporation Manager is not distributed by the Corporation Manager during its fiscal year.

As a result of the Corporation's arrangements with the Corporation Manager, the Corporation does not employ any individuals (and has no employment contracts with any individuals) other than the Corporation's Credit Manager, Victoria Granovski. The Credit Manager, being the Corporation's sole employee, is responsible for ensuring compliance with the Corporation's investment and operating guidelines established from time to time by the board of directors, and reports directly to the Chair of the board of directors (who is an independent director). As such, the directors have determined that the Corporation does not require a compensation committee. Instead, the entire board of directors is responsible for compensation matters, to the extent applicable.

## Share Performance Graph

The following graph compares the total cumulative Shareholder return for \$100 invested in Shares with the cumulative total return of the S&P/TSX Composite Total Return Index during the Corporation’s five most recently completed financial years. During the period, the total cumulative Shareholder return for \$100 invested in Shares was \$138, as compared to \$210 for the S&P/TSX Composite Total Return Index.

**Five-Year Cumulative Total Return on \$100 Investment Assuming Distributions are Re-invested January 1, 2021 – December 31, 2025**



As is noted above, none of the executive officers of the Corporation are employed by the Corporation, or received any compensation from the Corporation, other than stock options, during the period covered by the graph above. As such, the trend shown in the graph above is unrelated to compensation paid by the Corporation to the Corporation’s executive officers during the same period.

## Option-Based Awards

The Stock Option Plan provides for the grant of options to purchase Shares to eligible service providers of the Corporation, including the Corporation’s directors, officers, and employees, and the directors, officers and employees of the Corporation Manager and the Mortgage Banker. The maximum number of Shares that may be issued pursuant to options granted under the Stock Option Plan is equal to 10% of the number of Shares outstanding from time to time. Given that the Stock Option Plan does not have a fixed maximum number of Shares issuable thereunder, it has to be re-approved by Shareholders every three years from the date of the meeting of Shareholders at which it was last approved.

As of December 31, 2025, the Stock Option Plan permitted a maximum of 3,673,843 Shares to be issued to holders of options granted thereunder. Previous grants and exercises of options under the Stock Option Plan are taken into account when considering new grants.

During 2025 and 2024, no options were issued or cancelled. During 2023, 182,500 options were cancelled. During 2022, 1,650,000 options were issued at a price of \$11.62 per Share (1,196,000 of which were fully vested upon granting, and the remaining of 454,000 vesting after 5 years from the grant date), and 45,000 options were exercised. During 2021, 100,000 additional options were issued at a price of \$13.97 per Share (all of which were fully vested upon granting), and 947,500 options were exercised. During 2020, the Corporation granted 1,875,000 options at an

exercise price of \$11.70 per Share (1,700,000 of these options were fully vested upon granting, and the remaining 175,000 options vest five years from the grant date), and 65,000 options were exercised. During 2019, 46,250 options were exercised. During 2018, 20,000 options were exercised. During 2017, 70,000 additional options were issued at a price of \$13.15 per Share, and 131,000 options were exercised. During 2016, 46,250 options were exercised. During 2015, 10,000 options were cancelled, and additional 35,000 options were issued at a price of \$12.21 per Share. During 2014, 10,000 options were cancelled and 1,500 options were exercised. During 2013, the Corporation granted 1,040,000 options at an exercise price of \$11.78 per Share. These options were fully vested upon granting.

As at December 31, 2025, 3,245,000 options were outstanding, representing 8.83% of the issued and outstanding Shares on that date, leaving 428,843 options available to be issued under the Stock Option Plan, representing 1.17% of the issued and outstanding Shares, on that date.

The number of Shares issuable to insiders at any time pursuant to the Stock Option Plan and any other security based compensation arrangement cannot exceed, in aggregate, 10% of the Shares then issued and outstanding. In addition, the number of Shares issuable to insiders within any one year period pursuant to the Stock Option Plan and any other securities based compensation arrangement cannot exceed 10% of the issued and outstanding Shares. Finally, the number of Shares issuable to non-employee directors of the Corporation pursuant to the Stock Option Plan cannot exceed 5% of the Shares then issued and outstanding.

Notwithstanding anything in the Stock Option Plan, with respect to a Stock Option Plan participant who is a director of the Corporation but not an employee of: (i) the Corporation; or (ii) a consultant of the Corporation (such a participant, a **“Non-Employee Director”**), the aggregate annual value of options granted to a Non-Employee Director under the Stock Option Plan and any other security based compensation arrangements established or maintained by the Corporation may not exceed \$100,000 in value of equity. The foregoing limitation shall not apply to awards made under any of the Corporation’s security based compensation arrangements *in lieu* of directors’ fees that would otherwise have been payable in cash.

The exercise price at which Shares may be issued pursuant to any option granted under the Stock Option Plan shall not be less than the Market Price. For the purposes of the Stock Option Plan, **“Market Price”** means: (i) the volume weighted average trading price for the Shares during the five trading days on the TSX prior to the applicable date of grant, or (ii) if the Shares are not listed on the TSX or are suspended from trading thereon, the market price shall be either (y) the price per Share determined in accordance with the rules and regulations of any other stock exchange or over-the-counter trading system upon which the Shares may then be listed and traded, or (z) if (y) is not applicable, the fair market value of the Shares as determined by the board of directors in its sole discretion shall be used for the purpose of determining the Market Price.

Unless limited by the terms of the Stock Option Plan or any regulatory or stock exchange requirement, the board of directors shall have full and final authority to determine the terms and conditions attached to any grant of options to an eligible participant (an **“Optionee”**), including when such options shall become vested and exercisable. The Optionee may then exercise any vested options, in whole or in part, at any time not later than the tenth anniversary of the date of grant or such earlier date fixed by the board of directors (the **“Expiry Date”**), and all unexercised options shall expire and terminate following such Expiry Date. The Stock Option Plan provides that, if the Expiry Date occurs during a black-out period, then the options shall remain exercisable until the period ending up to two trading days after the end of such black-out period, notwithstanding the natural expiry of its term, except that in no event may such exercise occur more than 10 years after the initial grant date of the options.

None of the Optionees shall receive any loan or other financial assistance from the Corporation to facilitate the exercise of options.

In the event of the death of an Optionee, vested options held by such Optionee may be exercised by the personal representatives of the Optionee until the earlier of one year from the date of death or the Expiry Date of such options, following which the options will terminate.

In the event that any Optionee shall cease to be an eligible participant for any reason, other than for cause or death, he or she may exercise any options issued under the Stock Option Plan that are then exercisable, but only within the period that is three months from the date that he or she ceases to be an eligible participant. However, the board of directors of the Corporation may, in its discretion, amend the terms of any options held by such Optionee to permit such Optionee to exercise any or all such options as if such Optionee's employment had not been terminated.

In the event that an Optionee ceases to be an eligible participant because of termination for cause, the options of the Optionee not exercised at such time shall immediately be cancelled on the date of such termination and be of no further force or effect whatsoever, notwithstanding anything to the contrary in the Stock Option Plan. Likewise, if any Optionee shall cease to be an eligible participant for any reason other than as already provided for, the options of the Optionee not exercised at such time shall immediately be cancelled and be of no further force or effect whatsoever.

Notwithstanding the foregoing, the board of directors always retains the discretion to permit the exercise of any or all options held by an Optionee in the manner and on the terms it authorizes, provided it shall not authorize the exercise of an option after its Expiry Date.

The Optionee's rights with respect to an option granted under the Stock Option Plan are not assignable or transferable by the Optionee or capable of being the subject of any other alienation, sale, pledge, hypothec or other encumbrance by an Optionee, other than a transfer to the Optionee's legal personal representative(s) by will or by law and other than a transfer to an Optionee's RRSP or RRIF, provided that the Optionee is, during the Optionee's lifetime, the sole beneficiary of such RRSP or RRIF.

If at any time an option granted under the Stock Option Plan remains unexercised with respect to any Shares and: (i) a *bona fide* offer to purchase all of the issued Shares is made by a third party; (ii) the Corporation proposes to sell all or substantially all of its assets and undertaking; (iii) the Corporation proposes to merge, amalgamate or be absorbed by or into any other corporation (save and except for a subsidiary) under any circumstances which involve or may involve or require the liquidation of the Corporation, a distribution of its assets among its Shareholders, or the termination of the corporate existence of the Corporation; or (iv) the Corporation proposes an arrangement as a result of which all of the outstanding Shares of the Corporation would be acquired by a third party, then the Corporation shall use its best efforts to bring such offer or proposal to the attention of the Optionees as soon as practicable. All or any of the Shares subject to an option granted under the Stock Option Plan may be exercised, whether or not vested, by the Optionee at any time up to and including a date 60 days following the date of the completion of such transaction or prior to the close of business on the Expiry Date of the option, whichever is the earlier, or, if a longer period is provided for in a written agreement between an Optionee and the Corporation, the period provided for in the agreement shall apply provided that such period does not exceed one year. The Corporation may also, by resolution of the board of directors, require the acceleration of the time for the exercise of said option and of the time for the fulfillment of any conditions or restrictions on such exercise, and all such changes shall be final and binding on all options granted to Optionees under the Stock Option Plan.

The board of directors of the Corporation may, at any time and from time to time, amend, suspend or terminate the Stock Option Plan, provided that no such amendment, suspension or termination may be made without obtaining any required approval of any regulatory authority or stock exchange, and may not materially prejudice the rights of any Optionee under any option previously granted to the Optionee without the consent or deemed consent of the Optionee.

Without limiting the generality of the provisions of the Stock Option Plan, the board of directors of the Corporation may, without the approval of the holders of the outstanding Shares, make amendments to the Stock Option Plan for any of the following purposes:

- changing the terms related to the vesting of options as provided in Section 7(c) thereof;
- changing the terms related to the termination of options upon the cessation of provision of services as provided in Section 8 thereof;
- making provisions for any form of financial assistance by the Corporation for the acquisition of Shares by an Optionee;
- making any addition to, deletion from or alteration of the provisions of the Stock Option Plan that are necessary to comply with applicable law or the requirements of any regulatory authority or stock exchange;
- changing the provisions relating to the administration of the Stock Option Plan; and
- making any other amendment under applicable laws or the rules of the TSX, including amendments of a “clerical” or “housekeeping” nature.

Notwithstanding any other term or condition of the Stock Option Plan, none of the following amendments may be made to the Stock Option Plan without first obtaining the approval of the holders of the outstanding Shares:

- an increase in the maximum number of Shares which may be issued under the Stock Option Plan or a change in the percentage of Shares issuable thereunder;
- removing or exceeding the insider participation limits;
- changing the terms related to the pricing of options as provided in Section 6 of the Stock Option Plan;
- changing the amendment and termination provisions of the Stock Option Plan as provided in Section 11 thereof;
- changing the definition of Eligible Participant in the Stock Option Plan;
- making any amendments to the transferability of options as provided in Section 10 of the Stock Option Plan;
- changing the exercise price of any option issued under the Stock Option Plan where such amendment would reduce the exercise price of such option; or

changing the term of any option issued under the Stock Option Plan where such amendment would extend the term of such option (provided in all cases that any such extension shall not exceed the 10 year term provided for in Section 7(b) of the Stock Option Plan).

## Summary Compensation Table

The following table provides a summary of compensation paid during the fiscal years ended December 31, 2025, 2024 and 2023 to the Chief Executive Officer, the Chief Operating Officer, Chief Financial Officer and the Managing Director, Finance of the Corporation (collectively, the “**Named Executive Officers**”). The Corporation has no executive officers who received total salary and bonus in excess of \$150,000 during the Corporation’s most recently completed financial year.

NAME AND PRINCIPAL POSITION	FISCAL YEAR	SALARY (\$)	SHARE-BASED AWARDS (\$)	OPTION-BASED AWARDS (\$)	NON-EQUITY INCENTIVE PLAN COMPENSATION (\$)		PENSION VALUE (\$)	ALL OTHER COMPENSATION <sup>(1)(3)</sup> (\$)	TOTAL COMPENSATION (\$)
					BONUS/ ANNUAL INCENTIVE PLAN (\$)	LONG-TERM INCENTIVE PLANS (\$)			
Eli Dadouch CEO and President <sup>(2)(3)</sup>	2025	N/A	N/A	N/A	N/A	N/A	N/A	3,737,867	3,737,867
	2024	N/A	N/A	N/A	N/A	N/A	N/A	3,664,676	3,664,676
	2023	N/A	N/A	N/A	N/A	N/A	N/A	3,740,269	3,740,269
Jonathan Mair COO and Executive VP <sup>(2)</sup>	2025	N/A	N/A	N/A	N/A	N/A	N/A	300,000	300,000
	2024	N/A	N/A	N/A	N/A	N/A	N/A	300,000	300,000
	2023	N/A	N/A	N/A	N/A	N/A	N/A	300,000	300,000
Sandy Poklar Executive VP and Managing Director, Finance	2025	N/A	N/A	N/A	N/A	N/A	N/A	120,000	120,000
	2024	N/A	N/A	N/A	N/A	N/A	N/A	120,000	120,000
	2023	N/A	N/A	N/A	N/A	N/A	N/A	120,000	120,000
Ryan Lim CFO	2025	N/A	N/A	N/A	N/A	N/A	N/A	225,000	225,000
	2024	N/A	N/A	N/A	N/A	N/A	N/A	225,000	225,000
	2023	N/A	N/A	N/A	N/A	N/A	N/A	225,000	225,000

- (1) Refers to amounts received by entities related to the Named Executive Officers in connection with the Corporation Manager but does not include any amounts received from the Mortgage Banker. See “Compensation Discussion and Analysis”.
- (2) The Named Executive Officers do not receive any compensation for acting as directors. See “Director Compensation”.
- (3) Includes payments received by entities related to Eli Dadouch, which include the reimbursement for costs incurred on behalf of the Corporation Manager. As Eli Dadouch does not own a direct interest in the Corporation Manager, Mr. Dadouch may receive only a part of, or none of, the amounts received by the entities related to them. Also, due to the fact that the Corporation has a different fiscal year end than the Corporation Manager, certain of the interest income earned by the Corporation Manager is not distributed by the Corporation Manager during its fiscal year.

## Incentive Plan Awards

The table below sets forth information related to options held by the Named Executive Officers as at the end of the Corporation’s most recently completed financial year.

NAME	OPTION-BASED AWARDS				SHARE-BASED AWARDS			
	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS (#)	OPTION EXERCISE PRICE (\$)	OPTION EXPIRY DATE	VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS <sup>(1)</sup> (\$)	NUMBER OF SHARES OR UNITS OF SHARES THAT HAVE NOT VESTED (\$)	MARKET OR PAYOUT VALUE OF SHARE-BASED AWARDS THAT HAVE NOT VESTED (\$)	MARKET OR PAYOUT VALUE OF VESTED SHARE-BASED AWARDS NOT PAID OUT OR DISTRIBUTED (\$)	
Eli Dadouch	500,000	11.70	Aug 14, 2030	\$ 10,000	N/A	N/A	N/A	
	84,000	11.62	Jul 14, 2032	\$ 8,400				
Jonathan Mair	150,000	11.70	Aug 14, 2030	\$ 3,000	N/A	N/A	N/A	
	84,000	11.62	Jul 14, 2032	\$ 8,400				
Sandy Poklar	117,000	11.70	Aug 14, 2030	\$ 2,340	N/A	N/A	N/A	
	84,000	11.62	Jul 14, 2032	\$ 8,400				
Ryan Lim	100,000	13.97	Dec 6, 2031	\$ 0	N/A	N/A	N/A	
	84,000	11.62	Jul 14, 2032	\$ 8,400				

- (1) The value of unexercised in-the-money options is calculated by multiplying the difference between the closing Share price at December 31, 2025 of \$11.72 and the option exercise price by the total number of unexercised in-the-money options.

The following table provides a summary of the value vested or earned for incentive plan awards for each Named Executive Officer during the Corporation’s most recently completed financial year.

NAME	OPTION-BASED AWARDS – VALUE VESTED DURING THE YEAR (\$)	SHARE-BASED AWARDS – VALUE VESTED DURING THE YEAR (\$)	NON-EQUITY INCENTIVE PLAN COMPENSATION – VALUE EARNED DURING THE YEAR (\$)
Eli Dadouch	0	0	0
Jonathan Mair	0	0	0
Sandy Poklar	0	0	0
Ryan Lim	0	0	0

Although the Corporation has no formal compensation arrangements in place with the Corporation’s officers and, in particular, the Named Executive Officers, the Corporation may provide a long-term incentive by granting options pursuant to the Stock Option Plan. The options granted permit certain key individuals, including the Corporation’s directors and the Named Executive Officers, to acquire Shares at an exercise price equal to the Market Price of such Shares under option at the date the option is granted. The objective of granting options is to encourage directors and executives to acquire an ownership interest in the Corporation over a period of time, which acts as a financial incentive for such persons to consider the Corporation’s long-term interests and those of the Shareholders.

## Hedging and Compensation Risk

The Named Executive Officers and directors of the Corporation are not formally prohibited from purchasing financial instruments designed to hedge or offset a decrease in the market value of Shares, including Shares granted as or underlying Share-based compensation or otherwise held directly or indirectly by a Named Executive Officer or a director.

In light of the Corporation’s arrangement with the Corporation Manager, the board of directors does not believe it to be necessary to formally consider the implications of the risks associated with the Corporation’s compensation policies and practices.

## Pension Plan Benefits

The Corporation does not have a pension plan and does not provide any pension plan benefits.

## Termination and Change of Control Benefits

The JV Agreement provides that upon the agreement being terminated by the Corporation other than for cause (including, without limitation, if the Corporation’s activities are not carried on in the normal course consistent with past practice or if the Corporation proposes to distribute its capital (other than ordinary distributions of capital which are consistent with past practice and that portion of the distributions, if any, in connection with the amortization of the Corporation’s initial public offering costs) or upon a breach by the Corporation of the JV Agreement, the Corporation will be required to pay the Corporation Manager any amounts which would have been earned by the Corporation Manager under the JV Agreement for the duration of the term of the agreement (including notice periods), based on the amounts to which the Corporation Manager was entitled during the four most recently completed fully operational quarters immediately prior to the occurrence of the termination or breach. If the JV Agreement was terminated by the Corporation other than for cause as of December 31, 2025, it is estimated that the Corporation would be required to pay the Corporation Manager approximately \$55 million. In lieu of termination

of the JV Agreement other than for cause as set out above, at the option of the Corporation Manager, it may cause the Corporation to acquire the JV Agreement for a purchase price equal to the amount that the Corporation Manager would have received had the agreement been terminated other than for cause. The Corporation Manager will have the option to take payments for the amounts payable on termination or breach in cash, interests in mortgages or any combination thereof, and to obtain a security interest in the Corporation's property and assets in respect of such obligations.

The Mortgage Banking Agreement (as such term is defined in the current Annual Information Form of the Corporation) provides that upon the agreement being terminated by the Corporation other than for cause or upon a breach by the Corporation of the agreement, the Corporation will be required to pay the Mortgage Banker an amount equal to a termination fee of approximately \$11 million, plus any other amounts which would have been earned by the Mortgage Banker under the agreement in respect of the then-remaining portion of the term of the agreement, which, as of the date of this Circular, is estimated to be approximately \$83 million.

## Director Compensation

The following table shows the fee amounts earned by individual directors in respect of their membership on the board of directors and its committees for the fiscal year ended December 31, 2025. Eli Dadouch, Jonathan Mair and Michael Warner do not receive any compensation in acting as directors of the Corporation.

NAME	ANNUAL FEE (\$)	SHARE-BASED AWARD (\$)	OPTION-BASED AWARD (\$)	NON-EQUITY INCENTIVE PLAN COMPENSATION (\$)	PENSION VALUE (\$)	ALL OTHER COMPENSATION (\$)	TOTAL (\$)
Geoffrey Bledin	31,750	0	0	0	0	0	31,750
Morris Fischtein	31,750	0	0	0	0	0	31,750
Victoria Granovski	13,750	0	0	0	0	168,030 <sup>(1)</sup>	181,780
Stanley Goldfarb	85,000	0	0	0	0	0	85,000
Anthony Heller	31,750	0	0	0	0	0	31,750
Francis Newbould	31,750	0	0	0	0	0	31,750
Joe Oliver	31,750	0	0	0	0	0	31,750
Keith Ray	31,750	0	0	0	0	0	31,750
Lawrence Shulman	31,750	0	0	0	0	0	31,750
<b>TOTAL</b>	<b>321,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>168,030</b>	<b>489,030</b>

(1) Earned salary in capacity as Internal Credit Manager for the Corporation.

In the fiscal year ended December 31, 2025, the Chair of the board of directors received remuneration from the Corporation in the aggregate amount of \$85,000 in respect of base remuneration and for acting as Chair of the board of directors, the Investment Committee and the Audit Committee, as well as Chair of the annual meeting of Shareholders, for performing his duties as a member of the Investment Committee, and for participating in meetings of the directors.

In fiscal 2025, each independent director of the Corporation (other than the Chair of the board of directors) received remuneration from the Corporation in the aggregate amount of \$31,750 in respect of base remuneration and for performing his or her duties as a member of the Investment Committee and participating in meetings of the Directors. In fiscal 2024, Victoria Granovski, a non-independent director, received remuneration from the Corporation in the aggregate amount of \$13,750 for participating in meetings of the directors and \$168,030 earned in her capacity as Internal Credit Manager for the Corporation.

The directors' compensation is subject to such amendments as the independent directors of the Corporation may determine from time to time, and the directors are entitled to reimbursement of their out-of-pocket expenses incurred in acting as directors. The directors may also be entitled to additional remuneration from the Corporation for the

performance of additional services and special projects. The amount of any such remuneration shall be determined by the independent director of the Corporation. The Corporation's directors are entitled to participate in the Stock Option Plan.

## Incentive Plan Awards – Directors

The table below sets forth information related to options held by the directors of the Corporation as at the end of the Corporation's most recently completed financial year (other than Eli Dadouch and Jonathan Mair, whose similar information is set out under "Incentive Plan Awards" above).

NAME	OPTION-BASED AWARDS				SHARE-BASED AWARDS		
	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS (#)	OPTION EXERCISE PRICE (\$)	OPTION EXPIRY DATE	VALUE OF UNEXERCISED IN- THE-MONEY OPTIONS <sup>(1)</sup> (\$)	NUMBER OF SHARES THAT HAVE NOT VESTED (\$)	MARKET OR PAYOUT VALUE OF SHARE- BASED AWARDS THAT HAVE NOT VESTED (\$)	MARKET OR PAYOUT VALUE OF VESTED SHARE- BASED AWARDS NOT PAID OUT OR DISTRIBUTED (\$)
Geoffrey Bledin	84,000	11.62	Jul 14, 2032	\$ 8,400	N/A	N/A	N/A
Morris Fischtein	35,000	11.70	Aug 14, 2030	\$ 700	N/A	N/A	N/A
	84,000	11.62	Jul 14, 2032	\$ 8,400			
Victoria Granovski	33,000	11.70	Aug 14, 2030	\$ 660	N/A	N/A	N/A
	84,000	11.62	Jul 14, 2032	\$ 8,400			
Stanley Goldfarb	50,000	11.70	Aug 14, 2030	\$ 1,000	N/A	N/A	N/A
	84,000	11.62	Jul 14, 2032	\$ 8,400			
Anthony Heller	50,000	11.70	Aug 14, 2030	\$ 1,000	N/A	N/A	N/A
	84,000	11.62	Jul 14, 2032	\$ 8,400			
Francis Newbould	60,000	11.70	Aug 14, 2030	\$ 1,200	N/A	N/A	N/A
	84,000	11.62	Jul 14, 2032	\$ 8,400			
Joe Oliver	60,000	11.70	Aug 14, 2030	\$ 1,200	N/A	N/A	N/A
	84,000	11.62	Jul 14, 2032	\$ 8,400			
Keith Ray	50,000	11.70	Aug 14, 2030	\$ 1,000	N/A	N/A	N/A
	84,000	11.62	Jul 14, 2032	\$ 8,400			
Lawrence Shulman	50,000	11.70	Aug 14, 2030	\$ 1,000	N/A	N/A	N/A
	84,000	11.62	Jul 14, 2032	\$ 8,400			
Michael Warner	150,000	11.70	Aug 14, 2030	\$ 3,000	N/A	N/A	N/A
	84,000	11.62	Jul 14, 2032	\$ 8,400			

(1) The value of unexercised in-the-money options is calculated by multiplying the difference between the closing Share price at December 31, 2025 of \$11.72 and the option exercise price by the total number of unexercised in-the-money options.

The following table provides a summary of the value vested or earned for incentive plan awards for each of the directors (other than Eli Dadouch and Jonathan Mair, whose similar information is set out under “Incentive Plan Awards” above) during the Corporation’s most recently completed financial year.

NAME	OPTION-BASED AWARDS – VALUE VESTED DURING THE YEAR (\$)	SHARE-BASED AWARDS – VALUE VESTED DURING THE YEAR (\$)	NON-EQUITY INCENTIVE PLAN COMPENSATION – VALUE EARNED DURING THE YEAR (\$)
Geoffrey Bledin	0	0	0
Morris Fischtein	0	0	0
Victoria Granovski	0	0	0
Stanley Goldfarb	0	0	0
Anthony Heller	0	0	0
Francis Newbould	0	0	0
Joe Oliver	0	0	0
Keith Ray	0	0	0
Lawrence Shulman	0	0	0
Michael Warner	0	0	0

### Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth details of the Corporation’s equity compensation plans as of the end of the Corporation’s most recently completed financial year.

PLAN CATEGORY	NUMBER OF SECURITIES TO BE ISSUED UPON EXERCISE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS <sup>(2)</sup> (A)	WEIGHTED-AVERAGE EXERCISE PRICE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS (B)	NUMBER OF SHARES REMAINING AVAILABLE FOR FUTURE ISSUANCE UNDER EQUITY COMPENSATION PLANS AS OF DECEMBER 31, 2025 (EXCLUDING SECURITIES REFLECTED IN COLUMN (A)) <sup>(1)(3)</sup> (C)
Equity compensation plans approved by Shareholders	3,245,000	\$ 11.73	428,843 <sup>(1)</sup>
Equity compensation plans not approved by Shareholders	N/A	N/A	N/A
<b>Total</b>	<b>3,245,000</b>	<b>\$ 11.73</b>	<b>428,440</b>

(1) The maximum number of Shares that may be issued pursuant to options granted under the Stock Option Plan is equal to 10% of the number of Shares outstanding from time to time. See “Option-Based Awards”.

Set out below is information related to the applicable “annual burn rate” of options granted under the Stock Option Plan. “Annual burn rate” is the number of stock options granted under the Stock Option Plan during the applicable fiscal year divided by the weighted average number of Shares outstanding for the applicable fiscal year.

YEAR	NUMBER OF OPTIONS GRANTED UNDER STOCK OPTION PLAN	WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING FOR THE APPLICABLE YEAR	ANNUAL BURN RATE
2025	0	36,736,391	N/A
2024	0	35,381,999	N/A
2023	0	34,487,580	N/A

## STATEMENT OF GOVERNANCE PRACTICES

### General

The Corporation's directors believe that sound governance practices are essential to the well-being of the Corporation and the Shareholders, and that these practices must be reviewed regularly to ensure that they are appropriate. The following describes the Corporation's governance practices with reference to National Policy 58-201 – *Corporate Governance Guidelines* and National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (collectively, the "**Governance Guidelines**"), which are initiatives of the Canadian Securities Administrators.

The board of directors and management of the Corporation recognize that effective corporate governance practices are fundamental to the long-term success of the Corporation. Sound corporate governance contributes to Shareholder value through increased market confidence. In light of the Governance Guidelines and best practice standards in Canada, the board of directors and management have implemented a sophisticated set of governance policies and procedures and is committed to maintaining a high standard of corporate governance.

The following is a description of the Corporation's corporate governance practices.

### Board of Directors

The board of directors has determined that eight of the twelve current directors are "independent" as such term is defined in the Governance Guidelines. The "independent" directors are Messrs. Bledin, Fischtein, Goldfarb, Heller, Oliver, Newbould, Ray and Shulman.

DIRECTOR	INDEPENDENT
<b>GEOFFREY BLEDIN</b>	✓
<b>MORRIS FISCHTEIN</b>	✓
<b>STANLEY GOLDFARB</b>	✓
<b>ANTHONY HELLER</b>	✓
<b>FRANCIS NEWBOULD</b>	✓
<b>THE HONOURABLE JOE OLIVER</b>	✓
<b>KEITH RAY</b>	✓
<b>LAWRENCE SHULMAN</b>	✓
<b>ELI DADOUCH</b> President and Chief Executive Officer of the Corporation and President of the Mortgage Banker and the Corporation Manager	✗
<b>VICTORIA GRANOVSKI</b> Internal Credit Manager and Secretary of the Corporation, and Senior Vice President, Credit and Equity Capital and Vice President of Mortgage Operations of the Mortgage Banker	✗
<b>JONATHAN MAIR</b> Chief Operating Officer and Executive Vice-President of the Corporation, Chief Financial Officer and Senior Vice-President of the Corporation Manager and, Vice-President, Mortgage Banking of the Mortgage Banker	✗
<b>MICHAEL WARNER</b> Senior Vice President, Mortgage Lending, of the Mortgage Banker	✗

The non-independent directors are Mr. Dadouch, President and Chief Executive Officer of the Corporation and President of the Mortgage Banker and the Corporation Manager; Mr. Mair, Chief Operating Officer and Executive Vice-President of the Corporation, Chief Financial Officer and Senior Vice-President of the Corporation Manager and, Vice-President, Mortgage Banking of the Mortgage Banker; Mr. Warner, Senior Vice President, Mortgage Lending, of the Mortgage Banker; and Ms. Granovski, Internal Credit Manager and Secretary of the Corporation, and Senior Vice President, Credit and Equity Capital and Vice President of Mortgage Operations of the Mortgage Banker.

A majority of the directors of the Corporation are “independent”.

### Other Public Company Directorships

The following members of the board of directors currently hold directorships in other reporting issuers as set forth below:

NAME	NAME OF REPORTING ISSUER	MARKET
GEOFFREY BLEDIN	Firm Capital Property Trust	TSX
	Firm Capital Apartment Real Estate Investment Trust	TSX Venture Exchange
ELI DADOUCH	Firm Capital Property Trust	TSX
	Firm Capital Apartment Real Estate Investment Trust	TSX Venture Exchange
ANTHONY HELLER	Findev Inc.	TSX Venture Exchange
STANLEY GOLDFARB	Firm Capital Property Trust	TSX
VICTORIA GRANOVSKI	Firm Capital Property Trust	TSX
JONATHAN MAIR	Firm Capital Property Trust	TSX
	Firm Capital Apartment Real Estate Investment Trust	TSX Venture Exchange
KEITH RAY	Firm Capital Apartment Real Estate Investment Trust	TSX Venture Exchange
FRANCIS NEWBOULD	VersaBank	TSX and Nasdaq
LAWRENCE SHULMAN	Firm Capital Property Trust	TSX

### Independence of the Board

Due to the fact that the Chief Executive Officer, the Chief Operating Officer and Secretary are the only directors who are related to the Corporation, the board of directors believes that it is sufficiently independent from the management of the Corporation. The board of directors facilitates its exercise of independent judgment by appointing an independent director as the Chair of the board of directors. The Corporation has also appointed a Credit Manager, Victoria Granovski, who was appointed to the board of directors on November 13, 2017. In addition, the board and its committees meet annually without management present and have the ability to ask the directors who are related to the Corporation to leave any meeting in order to facilitate an open and candid discussion among the independent directors.

### Chairman of the Board of Directors

The Chair of the board of directors, Mr. Goldfarb, is an “independent” director. Mr. Goldfarb’s responsibilities include:

- (i) attending and chairing meetings of the board of directors of the Corporation and Shareholders;
- (ii) providing direction with respect to the dates and frequencies of board meetings and related committee meetings and liaising with the Chief Executive Officer of the Corporation to prepare board meeting agendas;

- (iii) ensuring that the board understands the boundaries between board and management responsibilities; and
- (iv) ensuring that the board of directors carries out its responsibilities effectively, which will involve the board meeting on a regular basis without management present and may involve assigning responsibility for administering the board's relationship with management to a committee of the board.

## Board and Audit Committee Meetings

The following table sets forth, for the fiscal year ended December 31, 2025, the number of board of directors and Audit Committee meetings held and attendance by directors who are proposed to be nominated for election at the Meeting:

DIRECTOR	COMMITTEES		DIRECTOR MEETINGS ATTENDED	AUDIT COMMITTEE MEETINGS ATTENDED
	AUDIT	INVESTMENT		
GEOFFREY BLEDIN		●	4/4	—
ELI DADOUCH			4/4	—
MORRIS FISCHTEIN	●	●	4/4	4/4
STANLEY GOLDFARB	CHAIR	CHAIR	3/4	3/4
VICTORIA GRANOVSKI			4/4	—
ANTHONY HELLER	●	●	4/4	4/4
JONATHAN MAIR			4/4	—
FRANCIS NEWBOULD		●	4/4	—
THE HONOURABLE JOE OLIVER		●	4/4	—
KEITH RAY	●	●	4/4	4/4
LAWRENCE SHULMAN	●	●	4/4	4/4
MICHAEL WARNER			4/4	—

The Board of Directors is actively involved in the approval process of the Corporation's investments. During fiscal year 2025, the approval of the Board of Directors was sought and obtained for the Corporation's 45 investments made in 2025. Under the investment and operating guidelines adopted by the Corporation, investments made by the Corporation with a total investment amount of between \$1 million to \$2 million require the approval of one independent director, and investments made by the Corporation with a total investment amount of over \$2 million require the approval of three independent directors.

Further, the alignment of the interests of the Corporation and its board of directors is demonstrated by the fact that certain directors (and senior management) and their related entities also invested side by side and *pari passu* as participants in various investment opportunities that the Corporation participated in. As at December 31, 2025, certain members of the Corporation's board of directors and senior management and their related entities so invested an aggregate amount of approximately \$44 million.

## Board Mandate

The board of directors has adopted a written mandate (the "**Mandate of the Board of Directors**") to confirm and enhance the board of directors' ongoing duties and responsibility for stewardship of the Corporation. A copy of the

Mandate of the Board of Directors is attached to this Circular as Schedule “A”. The directors have assumed responsibility for the stewardship of the Corporation and have been granted the necessary powers to carry out their responsibilities. The directors’ responsibilities include: (a) the development and adoption of the Corporation’s strategic planning process; (b) the identification of the principal risks associated with the business, and the implementation of appropriate systems to manage these risks; and (c) the appointment and evaluation of senior management.

## Position Descriptions

The board of directors, together with the Chief Executive Officer, has developed position descriptions for the Chair of the board of directors, the Chair of each of the Investment Committee and the Audit Committee, and the Chief Executive Officer of the Corporation. These position descriptions are disclosed in the Mandate of the Board of Directors, which is attached to this Circular as Schedule “A”.

## Orientation and Continuing Education

New board members are provided with materials to educate them on the Corporation and its business, as well as their responsibilities as directors. This practice is consistent with the Governance Guidelines and enables a new director to better understand the Corporation and his or her role and responsibilities. The Corporation requires that at least 75% of the directors must have had at least 10 years of substantial experience in the real estate and/or mortgage industries. Currently, greater than 75% of the directors have over 10 years of substantial experience in the real estate and/or mortgage industries. Such experience and continued involvement in the real estate and/or mortgage industries allows the directors to make meaningful contributions to the Corporation. The directors do not believe that a formalized continuing education program is required at this time, given the continuing extensive industry experience of each of the directors.

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**>75%**

**of the directors have over 10 years of substantial experience in the real estate and/or mortgage industries**

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## Code of Business Conduct and Ethics

The Corporation has adopted a Code of Business Conduct and Ethics (the “**Code**”) that sets out the basic principles to guide the behaviour of directors, officers and employees of the Corporation. The Code addresses the following issues:

- (a) compliance with laws, rules and regulations;
- (b) conflicts of interest, including transactions and agreements in respect of which a director or executive officer has a material interest;
- (c) confidential information;
- (d) personal opportunities discovered through the use of corporate property, information or positions without the consent of the board of directors;
- (e) protection and proper use of the Corporation’s assets;
- (f) fair dealing with persons with whom the Corporation has a business relationship;
- (g) gifts and entertainment and payments to government personnel;
- (h) discrimination and harassment;
- (i) health and safety;

- (j) accuracy of records and reporting; and
- (k) reporting of any illegal or unethical behaviour.

A copy of the Code is available under the Corporation's profile on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

Monitoring of accounting, internal controls and auditing matters, as well as violations of the law, the Code and other policies or directives, occurs through the reporting of complaints and concerns using the reporting methods provided for in the Code. The board monitors compliance with the Code by making enquiries of the appropriate parties at each meeting. Any person can report complaints or concerns, on an anonymous basis if desired, by reporting to the Chair of the Audit Committee by email, phone or fax.

The board of directors (or a committee of the board of directors to whom that authority has been delegated) can grant waivers of compliance with the Code for the benefit of directors or executive officers in appropriate circumstances. No such waiver has been granted since the adoption of the Code and consequently, the Corporation filed no material change report during the last fiscal year pertaining to any conduct of a director or executive officer that constituted a departure from the Code.

To ensure that directors or executive officers exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest, the director or officer of the Corporation, as the case may be, is required to disclose in writing to the directors or request to have entered into the minutes of meetings of the directors or the Investment Committee, as the case may be, the nature and extent of such interest, as follows:

- (a) The disclosure required in the case of a director must be made:
  - (i) at the meeting of directors or the Investment Committee, as the case may be, at which a proposed contract or transaction is first considered;
  - (ii) if the director was not then interested in a proposed contract or transaction, at the first such meeting after he becomes so interested;
  - (iii) if the director becomes interested after a contract is made or a transaction is entered into, at the first meeting after he becomes so interested; or
  - (iv) if a person who is interested in a contract or transaction later becomes a director, at the first such meeting after he becomes a director.
- (b) The disclosure required in the case of an officer of the Corporation who is not a director must be made:
  - (i) forthwith after such person becomes aware that the contract or transaction or proposed contract or transaction is to be considered or has been considered at a meeting of the directors or the Investment Committee;
  - (ii) if such person becomes interested after a contract is made or transaction entered into, forthwith after such person becomes aware that he has become so interested; or
  - (iii) if a person who is interested in a contract or a transaction later becomes an officer of the Corporation, forthwith after he becomes an officer of the Corporation.

A director may not vote on any resolution to approve the said contract or transaction in which he or she is interested unless the contract or transaction is one relating primarily to his remuneration as a director, or one for indemnity or the purchase of liability insurance.

## Nomination of Directors

The Corporation does not currently have a nominating committee. Pursuant to the JV Agreement, the Corporation Manager may recommend suitable individuals for nomination as directors. In order to ensure objectivity in the nomination process, the independent directors of the Corporation review and approve any nominations proposed by the Corporation Manager.

## Compensation

The Corporation does not currently have a compensation committee. As a result of the Corporation's arrangements with the Corporation Manager, the Corporation does not employ any individuals (and has no employment contracts with any individuals) other than its Credit Manager, Victoria Granovski, and thus the directors have determined that there is no need for a separate compensation committee. The compensation of the Corporation Manager is determined based on the provisions of the JV Agreement, which can only be amended with the approval of Shareholders.

The directors are responsible for implementing a process for reviewing the adequacy and form of compensation of directors and ensuring that compensation realistically reflects the responsibilities and risk involved in being a director. The Corporation requires that remuneration be at a level that will attract and motivate competent directors. Compensation is also based on the compensation of directors of similarly situated issuers. In order to ensure an objective process for determining compensation, the directors, through the Corporation Manager, review compensation paid to directors of various real estate investment trusts and other publicly traded companies.

## Audit Committee

NAME OF AUDIT COMMITTEE MEMBER*	RESPONSIBILITIES
<b>STANLEY GOLDFARB</b> (Chairman)  <b>ANTHONY HELLER</b> <b>MORRIS FISCHTEIN</b> <b>LAWRENCE SHULMAN</b> <b>KEITH RAY</b>	Information concerning, among other things, the composition of the Audit Committee and the Audit Committee's Charter, can be found in the "Directors and Officers – Audit Committee" and "Directors and Officers – Audit Services" sections of the Corporation's most recently filed Annual Information Form, available under the Corporation's profile on the SEDAR+ website at <a href="http://www.sedarplus.ca">www.sedarplus.ca</a> .
* All members are independent and financially literate (as such terms are defined in National Instrument 52-110 – <i>Audit Committees</i> )	

## Investment Committee

The Corporation's Investment Committee is composed of all of the independent directors of the Corporation. The Investment Committee is responsible for the following:

NAME OF INVESTMENT COMMITTEE MEMBER	RESPONSIBILITIES
<b>STANLEY GOLDFARB</b> (Chairman)	(a) reviewing all of the Corporation's investments on at least an annual basis;
<b>GEOFFREY BLE DIN</b>	(b) adjudicating and advising on transactions involving potential conflicts of interest or any other transactions which may be detrimental to the interests of the Shareholders;
<b>MORRIS FISCHTEIN</b>	(c) the approval or rejection of investments and acquisitions of investments; and
<b>ANTHONY HELLER</b>	(d) dealing with such other matters as may be referred to the Investment Committee by the directors.
<b>JOE OLIVER</b>	
<b>KEITH RAY</b>	
<b>LAWRENCE SHULMAN</b>	
<b>FRANCIS NEWBOULD</b>	

The Corporation shall obtain approval for its investments from the independent directors, as follows: (i) investments with a total investment amount of under \$1 million, no independent directors; (ii) investment amounts with a total investment amount of between \$1 million to \$2 million, one independent director; and (iii) investments with a total investment amount of over \$2 million, three independent directors.

The Chair of the Investment Committee, Stanley Goldfarb, is also the Chair of the board of directors and the Audit Committee.

## Assessments

The board of directors is responsible for implementing a process for assessing the effectiveness of the board as a whole, the committees of the board and the contributions of individual directors. In carrying out its responsibilities, the board of directors is required to periodically review the mandates of the directors and the board's committees and to make an assessment of the effectiveness of the directors. The directors have determined that the present number of directors is appropriate for the board to function at this time and that the board is properly constituted to reflect the investment of all Shareholders in the Corporation. On an ongoing basis, the directors review the size and composition of the board.

## Shareholder Communication

The Corporation has adopted a written Disclosure Policy. The Disclosure Policy reflects the basic principle of securities regulation that all persons investing in securities should have equal access to information that may affect their investment decisions. The Disclosure Policy establishes the Corporation's procedure for determining how material information is to be disclosed or disseminated and promotes consistent disclosure practices aimed at informative, timely and broadly disseminated disclosure of material information to the market in accordance with all applicable legal, regulatory and stock exchange requirements.

The Disclosure Policy also deals with how the Corporation and its directors and employees handle material undisclosed information about the Corporation. It addresses the Corporation's formal disclosure requirements such as annual and quarterly reports, prospectuses and news releases, and information that the Corporation posts on its website. It also extends to oral communications, such as speeches by senior management, responses to media

inquiries and statements made in meetings with analysts and investors, all of which must comply with the Disclosure Policy.

## **Board's Expectations of Management**

The board of directors expects management to operate the Corporation in accordance with the investment restrictions and operating policies, and to enhance Shareholder value while managing the Corporation in a prudent manner. Management is expected to provide regular financial and operating reports to the board of directors and to make the board of directors aware of all important issues and major developments, particularly those which may not have been previously anticipated. Management is also expected to find opportunities for acquisitions and dispositions and to make appropriate recommendations to the board of directors.

## **Director Term Limits and Other Mechanisms of Board Renewal**

The board of directors believes that the need to have highly experienced directors who: (i) are familiar with the business of the Corporation; (ii) possess highly developed specialized skill sets in real estate, finance, taxation, mortgage underwriting analysis and accounting; and (iii) are knowledgeable about the Corporation as a whole takes precedent when assessing management and its recommendations. As such, the board of directors has not adopted director term limits or other mechanisms of board renewal for the following reasons:

- (i) after considering the director profile at the Corporation, the board of directors determined that a term limit was not appropriate in the context of the Corporation. The Corporation invests in mortgages secured by all types of residential and commercial real property, subject to compliance with our investment policies. As such, this form of investment activity requires highly developed and specialized skill sets in real estate, finance, taxation, mortgage underwriting analysis and accounting;
- (ii) the Corporation has found that having long standing directors on its board of directors does not negatively impact its effectiveness, and instead positively contributes to boardroom dynamics. As such, the Corporation has for many years enjoyed a consistently engaged board of directors. This is reflective in the consistent returns the Corporation has delivered to Shareholders since the initial public offering of its predecessor in 1999 in the form of dividends and capital appreciation. See "Share Performance Graph";
- (iii) the imposition of director term limits on a board of directors implicitly discounts the value of experience and continuity amongst members of the board of directors and runs the risk of excluding experienced and potentially valuable members of the board of directors as a result of an arbitrary determination;
- (iv) that directors with the level of understanding of the issuer's business, history and culture acquired through long service on the board of directors provide additional value;
- (v) that term limits run the risk of acting as a substitute for proper board self-assessment and renewal and undermines Shareholders' voting rights to select their board of directors; and
- (vi) there is little empirical evidence that a director's ability to act independently of management declines after any specific period of service.

## **Policies Regarding the Representation of Members of Designated Groups on the Board of Directors**

A requirement to disclose diversity with respect to “designated groups” (“**Designated Groups**”) is required under the *Canada Business Corporations Act*, which governs the Corporation. As defined under Section 3 of the *Employment Equity Act* (Canada), Designated Groups includes women, Aboriginal peoples, persons with disabilities and members of visible minorities.

The Corporation has not adopted a written policy relating to the identification and nomination of members of Designated Groups for directors to the Corporation. The Corporation has not adopted such a policy, written or otherwise, because the board of directors does not consider diversity of race, ethnicity, gender, age, abilities/disabilities and cultural background as requirements to be a director of the Corporation. When vacancies on the board of directors arise, the Corporation focuses on nominating directors with highly developed and specialized skill sets in real estate, finance, mortgage underwriting analysis and accounting, regardless of whether they a member of a Designated Group. These requirements are necessary to ensure that the Corporation continues to deliver consistent returns to Shareholders as it has since the initial public offering of its predecessor in 1999, and no written policy relating to the identification and nomination of members of Designated Groups for directors to the Corporation will ensure this outcome. As at May 14, 2026, the Corporation had one female board member.

## **Consideration of the Representation of Members of Designated Groups in the Director Identification and Selection Process**

In identifying and nominating candidates for election or re-election to the board of directors, the directors of the Corporation do not consider the level of representation of members of Designated Groups on the board of directors. The Corporation does not consider the level of representation of members of Designated Groups on the board of directors because in considering individuals as potential directors, the Corporation at all times seeks the most qualified persons, regardless of their race, ethnicity, gender, age, abilities/disabilities and cultural background. The Corporation believes that this approach enables it to make decisions regarding the composition of the board of directors based on what is in the best interests of the Corporation and its Shareholders. During the year ended December 31, 2025, the Corporation had one female board member.

## **Consideration of the Representation of Members of Designated Groups in Senior Management Appointments**

In appointing individuals to the senior management team, the Corporation does not consider the level of representation of members of Designated Groups in senior management positions. The Corporation does not consider the level of representation of members of Designated Groups in senior management positions because, in considering individuals as members of senior management, the Corporation at all times seeks the most qualified persons, regardless of their race, ethnicity, gender, age, abilities/disabilities and cultural background. The Corporation believes that this approach enables it to make decisions regarding the composition of the senior management team based on what is in the best interests of the Corporation and its Shareholders. As at December 31, 2025, the Corporation had one employee, the Internal Credit Manager, which one employee is female and a member of senior management and the board of directors of the Corporation.

## **Targets Regarding the Representation of Members of Designated Groups on the Board and in Senior Management Positions**

The Corporation has not adopted a target or percentage, or a range of target numbers or percentages, regarding the members of each group comprising the Designated Groups on the Corporation's board of directors. The Corporation has not adopted a target or percentage, or a range of target numbers or percentages, for members of each group comprising the Designated Groups on the board of directors because the Corporation does not believe that any director nominee should be chosen nor excluded solely because of their race, ethnicity, gender, age, abilities/disabilities and cultural background. When vacancies on the board of directors arise, the Corporation focuses on nominating directors with highly developed specialized skill sets in real estate, finance, mortgage underwriting analysis and accounting, regardless of their race, ethnicity, gender, age, abilities/disabilities and cultural background. These requirements are necessary to ensure that the Corporation continues to deliver consistent returns to Shareholders as it has since the initial public offering of its predecessor in 1999, and no adoption of a target or percentage, or a range of target numbers or percentages, relating to the representation of members of each group comprising the Designated Groups on the board of directors of the Corporation will ensure this outcome.

The Corporation has not adopted a target or percentage, or a range of target numbers or percentages, regarding the members of each group comprising the Designated Groups in senior management positions. The Corporation has not adopted a target or percentage, or a range of target numbers or percentages, for members of each group comprising the Designated Groups in senior management positions because the Corporation does not believe that any candidate for a senior management position should be chosen nor excluded having any regard to their race, ethnicity, gender, age, abilities/disabilities and cultural background. In selecting senior management candidates, the Corporation considers the skills, expertise and background that would complement the existing management team. As at December 31, 2025, the Corporation had one employee, the Internal Credit Manager, which one employee is female and a member of senior management and the board of directors of the Corporation. In general, senior management personnel are recruited solely based on their ability to contribute to the Corporation having regard to the relevant senior management position.

## **Number of Members of Designated Groups on the Board and in Senior Management Positions**

As of the date of this Circular, one woman is a member of the Corporation's board of directors (8.3% of the board of directors) and one women serves in a senior management position with the Corporation, the Corporation Manager and the Mortgage Banker (20% of the collective senior management personnel of the Corporation, the Corporation Manager and the Mortgage Banker). No members of each group comprising the Designated Groups, other than women, are represented on the Corporation's board of directors or serve in a senior management position with the Corporation, the Corporation Manager and the Mortgage Banker.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS AND MANAGEMENT CONTRACTS**

Several of the Corporation's mortgages are shared with other investors, including certain of the Corporation's directors and/or officers. The Corporation ranks equally with, or in priority to, other members of the syndicate as to receipt of principal and income in respect of such mortgages.

Pursuant to the JV Agreement, the Corporation Manager received a share of interest income for the year ended December 31, 2025 in the amount of \$4,714,215. Eli Dadouch, who is a director and officer of the Corporation, are also a director and officer of, and/or is related to entities that directly or indirectly own an interest in, the Corporation Manager. See "Executive Compensation – Compensation Discussion and Analysis". A summary of the JV Agreement is set out in the most recent Annual Information Form of the Corporation, which summary is incorporated herein by reference.

Pursuant to the Mortgage Banking Agreement, the Mortgage Banker receives loan servicing fees equal to 0.10% per annum of the principal amount of each of the Corporation's mortgage investments and certain additional compensation, as disclosed and explained in the Corporation's annual financial statements for the year ended December 31, 2025 (under "Related party transactions and balances", note 12) included in the Corporation's 2025 Annual Report. These loan servicing fees amounted to approximately \$629,000 for the year ended December 31, 2025. Eli Dadouch, Jonathan Mair, Sandy Poklar and Victoria Granovski, each of whom is a director and/or officer of the Corporation, are also directors and/or officers of the Mortgage Banker. Victoria Granovski is Senior Vice President, Credit & Equity Capital and Senior Vice President of Mortgage Operations at the Mortgage Banker. The Mortgage Banker is indirectly controlled by an entity related to Eli Dadouch. A summary of the Mortgage Banking Agreement is set out in the most recent Annual Information Form of the Corporation, which summary is incorporated herein by reference.

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

As at the date of this Circular and during the financial year ended December 31, 2025, no director or executive officer of the Corporation or proposed nominee for election as a director (and each of their associates) was indebted, including under any securities purchase or other program, to: (i) the Corporation; or (ii) any other entity which is, or was at any time during the financial period ended December 31, 2025, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation, that was not entirely repaid on or before the date of this Circular.

## **DIRECTORS' AND OFFICERS' LIABILITY INSURANCE**

The Corporation indemnifies the directors and officers against certain losses arising from claims against them for their acts, errors or omissions as such. The Corporation maintains liability insurance for its directors and officers. The policy provides insurance for the Corporation's directors and officers in respect of certain losses arising from claims against them for their acts, errors or omissions in their capacity as directors or officers. The Corporation is also insured against any loss arising out of any payment that the Corporation may be required or permitted by law to make to its directors and officers, the coverage being the same for both groups. The policy limit for such insurance coverage is \$5 million per occurrence in each policy year, with no deductible for individual directors or officers and a deductible of \$50,000 payable by the Corporation per occurrence. The annual premium paid by the Corporation for this insurance in fiscal 2025 was \$23,500.

## RECEIPT OF FINANCIAL STATEMENTS

The audited financial statements of the Corporation for the year ended December 31, 2025, and the report of the auditors thereon will be presented to the Meeting. No vote by the Shareholders with respect thereto is required. If any Shareholders have questions regarding such financial statements, the questions may be brought forward at the Meeting. The audited financial statements of the Corporation for the year ended December 31, 2025, and the report of the auditors' thereon and management's discussion and analysis relating thereto, are included in the 2025 Annual Report of the Corporation sent to Shareholders.

## ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information is being provided in the Corporation's comparative financial statements for the year ended December 31, 2025 and the related management's discussion and analysis. A copy of the following documents may be obtained, without charge, upon request to the Secretary of the Corporation at 163 Cartwright Avenue, Toronto, Ontario M6A 1V5, Phone 416-635-0221, Fax: 416-635-1713: (a) the latest Annual Information Form of the Corporation together with any document, or the pertinent pages of any document, incorporated by reference therein; (b) the comparative financial statements of the Corporation for the year ended December 31, 2025 together with the accompanying report of the auditors thereon, any interim financial statements of the Corporation for periods subsequent to December 31, 2025 and the related management's discussion and analysis therefor; and (c) this Circular.

## CERTIFICATE

The contents and the sending of the Notice and this Circular have been approved by the Corporation's directors.

**DATED** May 14, 2026.

**BY ORDER OF THE BOARD OF DIRECTORS**

*"Eli Dadouch"*

**ELI DADOUCH**

President, Chief Executive Officer and Director

# SCHEDULE “A”

## FIRM CAPITAL MORTGAGE INVESTMENT CORPORATION

### MANDATE OF THE BOARD OF DIRECTORS

The board of directors of Firm Capital Mortgage Investment Corporation (the “**Corporation**”) is elected by the shareholders of the Corporation and is responsible for the stewardship of the Corporation. The purpose of this mandate is to describe the principal duties and responsibilities of the directors, as well as some of the policies and procedures that apply to the directors in discharging their duties and responsibilities.

#### Responsibilities of the Board of Directors

The role of the board of directors is to represent the shareholders of the Corporation, enhance and maximize shareholder value and conduct the business and affairs of the Corporation ethically and in accordance with high standards of corporate governance. The board of directors is ultimately accountable and responsible for providing effective leadership in supervising the management of the business and affairs of the Corporation. The responsibilities of the board of directors include:

- (i) the adoption of a strategic planning process and approval, on at least an annual basis, of a strategic plan which takes into account, among other things, the opportunities and risks of the Corporation’s business and investments and ensures the Corporation’s strategic plan is aligned with the long-term interests of shareholders of the Corporation;
- (ii) to the extent feasible, satisfying itself as to the integrity of the Chief Executive Officer and senior officers of the Corporation (or persons performing such functions for the Corporation, whether or not employed by the Corporation) and that the Chief Executive Officer and other senior officers create a culture of integrity throughout the organization;
- (iii) the identification of the principal risks for the Corporation, and ensuring the implementation of appropriate risk management systems;
- (iv) ensuring that the Corporation complies with all applicable laws and legal requirements;
- (v) succession planning;
- (vi) adopting a policy which enables the Corporation to communicate effectively and addresses how the Corporation interacts with all of its stakeholders, including analysts and the public, contains measures for the Corporation to avoid selective disclosure and is reviewed at such intervals or times as the board deems appropriate;
- (vii) establishing and maintaining a standing audit committee of the board of directors (the “**Audit Committee**”);
- (viii) reviewing and reassessing the adequacy of the terms of reference of the Audit Committee at such intervals or times as the board deems appropriate;
- (ix) receiving recommendations of the Audit Committee respecting, and reviewing and approving, the audited, interim and any other publicly announced financial information of the Corporation;
- (x) developing the Corporation’s approach to governance;
- (xi) implementing a process for assessing the effectiveness of the board as a whole, the committees of the board and the contributions of individual directors;

- (xii) implementing a process for examining the size of the board of directors and undertaking, where appropriate, a program to establish a board size which facilitates effective decision-making;
- (xiii) implementing a process for reviewing the adequacy and form of compensation of directors, and ensuring that compensation realistically reflects the responsibilities and risk involved in being a director;
- (xiv) meeting regularly with management of the Corporation to receive reports respecting the performance of the Corporation, new and proposed initiatives, the Corporation's business and investments, management concerns and any areas of concern involving the Corporation; and
- (xv) meeting regularly without management.

While the board of directors is called upon to "manage" the business of the Corporation, this is done by proxy through the appointed executives of the Corporation. The board of directors is responsible for the ongoing strategic planning process of the Corporation, approving the goals of the business and the strategies and policies within which it is managed, and then stepping back and evaluating management performance. Reciprocally, management keeps the board of directors fully informed of the progress of the Corporation and its subsidiaries towards the achievement of their established goals, and of all material deviations from the goals or objectives and policies established by the board of directors, in a timely and candid manner.

It is recognized that every director, in exercising powers and discharging duties, must act honestly and in good faith with a view to the best interests of the Corporation. Directors must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In this regard, they will comply with their duties of honesty, loyalty, care, diligence, skill and prudence.

In addition, directors are expected to carry out their duties in accordance with policies adopted by the board of directors from time to time, the current policy being annexed hereto as Appendix "A".

It is expected that management will co-operate in all ways to facilitate compliance by the board of directors with its legal duties by causing the Corporation and its subsidiaries to take such actions as may be necessary in that regard and by promptly reporting any data or information that may affect such compliance to the board of directors.

### Responsibilities of the Chair

The role and responsibilities of the Chair of the board of directors are set out below:

- (i) the Chair shall be expected to attend and chair meetings of the board of directors of the Corporation and shareholders of the Corporation;
- (ii) the Chair shall not be a member of management;
- (iii) the Chair shall not be expected to and shall not perform policy making functions other than in his or her capacity as a director of the Corporation. The Chair shall not have the right or entitlement to bind the Corporation in his or her capacity as Chair;
- (iv) the Chair shall provide direction with respect to the dates and frequencies of board meetings and related committee meetings, and the Chief Executive Officer of the Corporation and the Chair shall liaise to prepare board meeting agendas;
- (v) the Chair shall ensure that the board understands the boundaries between board and management responsibilities; and

- (vi) the Chair shall ensure that the board of directors carries out its responsibilities effectively, which will involve the board meeting on a regular basis without management present and may involve assigning responsibility for administering the board's relationship with management to a committee of the board.

### Responsibilities of the Audit Committee Chair

The role and responsibilities of the Chair of the Audit Committee include:

- (i) acting as a liaison between the Audit Committee and the board of directors of the Corporation;
- (ii) acting as a liaison between the Audit Committee and senior management of the Corporation;
- (iii) acting as a liaison between the Audit Committee and the Corporation's internal and external auditors;
- (iv) reporting to the board of directors on the activities of the Audit Committee;
- (v) recommending procedures to enhance the activities of the Audit Committee; and
- (vi) chairing meetings of the Audit Committee.

### Responsibilities of the Investment Committee Chair

The role and responsibilities of the Chair of the Investment Committee include:

- (i) acting as a liaison between the Investment Committee and the board of directors of the Corporation;
- (ii) acting as a liaison between the Investment Committee and senior management of the Corporation;
- (iii) reporting to the board of directors on the activities of the Investment Committee;
- (iv) recommending procedures to enhance the activities of the Investment Committee; and
- (v) chairing meetings of the Investment Committee.

### Responsibilities of the Chief Executive Officer

The Chief Executive Officer of the Corporation will:

- (i) manage and supervise the affairs of the Corporation;
- (ii) initiate and co-ordinate the strategic planning process for the Corporation and recommend to the board of directors goals for the business of the Corporation and, when approved by the board of directors, implement the corresponding strategic, operational and profit plans;
- (iii) report to, and meet regularly and as required with, the board of directors and all formally appointed committees of the board of directors, to review the board's and each committee's issues and to provide the board or the relevant committee with all information and access to management necessary to permit the board of directors or the relevant committee to fulfil its statutory and other legal obligations on a timely basis;
- (iv) assist in the development of policies of the board of directors regarding the public disclosures of the Corporation;
- (v) develop and seek the board of directors' concurrence for plans for management development and succession in all key positions, and then implement such plans;

- (vi) review, with the assistance of the Chief Financial Officer, the financial reporting and public disclosure of the Corporation, satisfy himself or herself of the processes followed in their preparation and provide the certifications required under applicable securities laws concerning such reporting and disclosure; and
- (vii) assume such other appropriate responsibilities as are delegated to him or her by the board of directors.

### Decisions Requiring Prior Approval of the Board of directors

Approval of the board of directors shall be required for:

- (i) dividends;
- (ii) related party transactions;
- (iii) the release of any financial information to be publicly disseminated;
- (iv) the issuance or repurchase of shares or other securities of the Corporation;
- (v) the terms of reference of committees of the board; and
- (vi) any other matter that would give rise to a “material change” to the Corporation.

The foregoing list is intended to specify particular matters requiring board approval and is not intended to be an exhaustive list.

### Measures for Receiving Shareholder Feedback

All publicly disseminated materials of the Corporation shall provide for a mechanism for feedback from shareholders. Persons designated to receive such information shall be required to provide a summary of the feedback to the directors on a semi-annual basis or at such other more frequent intervals as they see fit.

### Meetings

The board of directors will meet not less than four times per year: three meetings to review quarterly results and one following the annual general meeting. A quorum for the meetings shall be at least two-fifths of the directors, at least one of whom shall, and one of whom shall not be, an independent director.

### Meeting Guidelines

Directors will be expected to have read and considered the materials sent to them in advance of each meeting, and to be prepared to discuss the matters contained in such materials at the meeting. The notice of meeting will highlight significant matters to be dealt with at each meeting so that directors can focus on reviewing the related materials. Senior management will be made accessible to directors at board meetings and committee meetings to help the directors fulfill their obligations.

### Remuneration

Remuneration shall be at a level that will attract and motivate competent board members.

### Telephone Board Meetings

Directors may participate in a meeting of the directors or in a committee meeting by means of telephone or such other communications facilities as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at the meeting.

While it is the intent of the board of directors to follow an agreed meeting schedule as closely as possible, it is felt that, from time to time, with respect to time sensitive matters telephone board meetings may be required to be called in order for directors to be in a position to better fulfill their legal obligations. Alternatively, management may request that the directors approve certain matters by unanimous consent.

### Expectations of Management

Management shall be required to report to the board of directors at the request of the board on the performance of the Corporation, new and proposed initiatives, the Corporation's business and investments, management concerns and any other matter the board or its Chair may deem appropriate. In addition, the board expects management to promptly report to the Chair or the board any significant developments, changes, transactions or proposals respecting the Corporation or its subsidiaries.

## **APPENDIX “A” TO SCHEDULE “A” POLICY OF PRACTICES FOR DIRECTORS ATTENDANCE AT MEETINGS**

Each director is expected to have a very high record of attendance at meetings of the board of directors, and at meetings of each committee on which the director sits. A director is expected to:

1. *advise the Chair as to planned attendance at board and committee meetings shortly after meeting schedules for the year have distributed;*
2. *advise the Chair as soon as possible after becoming aware that he or she will not be able to attend a meeting; and*
3. *attend a meeting by telephone conference if unable to attend in person.*

### **PREPARATION FOR MEETINGS**

Directors are expected to carefully review and consider the materials distributed in advance of a meeting of the board of directors or a committee of the board of directors. Directors are also encouraged to contact the Chair, the Chief Executive Officer and any other appropriate officers to ask questions and discuss agenda items prior to meetings.

### **CONDUCT AT MEETINGS**

Directors are expected to ask questions and participate in discussions at meetings, and to contribute relevant insights and experience. In discussions at meetings, a director should:

1. *be candid and forthright;*
2. *not be reluctant to express views contrary to those of the majority;*
3. *be concise and, in most circumstances, respect the time constraints of a meeting; and*
4. *be courteous to and respectful of other directors and guests in attendance.*

### **KNOWLEDGE OF THE CORPORATION’S BUSINESS**

Directors are expected to be knowledgeable with respect to the various fields and divisions of the Corporation’s business. Although management has a duty to keep the board of directors informed about developments in the Corporation’s business, directors have a primary duty of care and diligence, which includes a duty of inquiry. Directors should:

1. *ask questions of management and other directors, at meetings and otherwise, to increase their knowledge of the business of the Corporation;*
2. *familiarize themselves with the risks and challenges facing the business of the Corporation;*
3. *read all internal memoranda and other documents circulated to the directors, and all reports and other documents issued by the Corporation for external purposes;*
4. *insist on receiving adequate information from management with respect to a proposal before board approval is requested;*

5. *familiarize themselves with the Corporation's competitors by, among other things, reading relevant news, magazine and trade journal articles; and*
6. *familiarize themselves with the legal and regulatory framework within which the Corporation carries on its business.*

## **PERSONAL CONDUCT**

Directors are expected to:

1. *exhibit high standards of personal integrity, honesty and loyalty to the Corporation;*
2. *project a positive image of the Corporation to news media, the financial community, governments and their agencies, shareholders and employees;*
3. *be willing to contribute extra efforts, from time to time as may be necessary including, among other things, being willing to serve on committees of the board; and*
4. *disclose any potential conflict of interest that may arise with the business or affairs of the Corporation and, generally, to avoid entering into situations where such conflicts could arise or could reasonably be perceived to arise.*

## **SCHEDULE “B”**

### **DEFERRED SHARE UNIT PLAN RESOLUTION**

#### **BE IT RESOLVED THAT:**

1. the deferred share unit plan, substantially as described and set out in the management information circular of Firm Capital Mortgage Investment Corporation (the “Corporation”) dated May 14, 2026 which accompanied the notice of meeting dated May 14, 2026, is approved, ratified and confirmed;
2. the Corporation is authorized to grant deferred units pursuant to the deferred share unit plan and to issue common shares of the Corporation in settlement thereof in accordance with the terms of the deferred share unit plan;
3. all actions previously or hereafter taken, for and on behalf of, the Corporation or any of its subsidiaries in connection with the approval, adoption, ratification and confirmation of the deferred share unit plan are ratified, confirmed, adopted and approved in all respects;
4. all unallocated awards, rights and other entitlements permitted under the deferred share unit plan are approved and authorized;
5. the Corporation has the ability to continue granting awards, rights and other entitlements under the deferred share unit plan until June 16, 2029, which is the date that is three (3) years from the date of the shareholder meeting at which shareholder approval is being sought; and
6. any one director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to execute or cause to be executed and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as such director or officer may deem necessary or desirable in connection with this resolution.

## **SCHEDULE “C”**

# **FIRM CAPITAL MORTGAGE INVESTMENT CORPORATION**

## **DEFERRED SHARE UNIT PLAN**

June 16, 2026

## DEFERRED SHARE UNIT PLAN

### Section 1 Purpose of the Plan.

A plan for directors of the Corporation is hereby established, its purpose being to promote the interests of the Corporation by attracting and/or retaining qualified non-employee persons to serve on the Board and to afford such Participants an opportunity to receive all or a portion of their compensation for serving as a director of the Corporation in the form of securities of the Corporation.

### Section 2 Definitions.

As used in the Plan, the following terms have the following respective meanings:

“**Account**” means an account maintained for each Participant on the books of the Corporation which will be credited with Deferred Units and Dividend Equivalents, in accordance with the terms of the Plan.

“**Affiliate**” has the meaning ascribed to such term in the *Securities Act* (Ontario).

“**Board**” means the board of directors of the Corporation.

“**Broker**” means a broker independent from the Corporation or any of its Affiliates who has been designated by the Corporation as the broker that will purchase Shares pursuant to the Plan and who is a member or participant, as applicable, of the principal Canadian stock exchange or other public exchange on which the Shares are listed.

“**Corporation**” means Firm Capital Mortgage Investment Corporation.

“**Deferred Unit**” means a bookkeeping entry equivalent in value to a Share credited to a Participant’s Account in accordance with the terms of the Plan.

“**Dividend Equivalent**” means a bookkeeping entry equivalent in value to a dividend paid on a Share credited to a Participant’s Account in accordance with Section 8 of the Plan.

“**Final Payment**” has the meaning ascribed to that term in Section 7 of the Plan.

“**Grant Agreement**” means an agreement between the Corporation and a Participant under which a Deferred Unit is granted, substantially in the form attached hereto as Schedule “A”, as each may be amended from time to time.

“**Insider**” has the meaning ascribed thereto in the TSX Company Manual.

“**Non-U.S. Eligible Participant**” is a Participant other than a Participant who, at any time during the period from the date Deferred Units are granted to such Participant to the date such Deferred Units are redeemed by such Participant, is subject to income taxation in the United States on the income received for his or her services as a director of the Corporation and who is not otherwise exempt from U.S. income taxation under the relevant provisions of the *U.S. Internal Revenue Code of 1986*, as amended, or the *Canada-U.S. Income Tax Convention*, as amended from time to time.

“**Notice of Redemption**” means written notice, on a prescribed form, by a Participant or the administrator or liquidator of the estate of a Participant to the Corporation of such Participant’s wish to redeem his or her Deferred Units for cash and/or Shares of the Corporation.

“**Participant**” means a non-employee director of the Corporation and any Affiliate of the Corporation as designated by the Board from time to time as eligible to participate in the Plan.

“**Plan**” means this Deferred Share Unit Plan of the Corporation, as set forth herein and as may be amended from time to time.

“**Share Compensation Arrangement**” means a Share option, Share option plan, employee Share purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance from treasury of

Shares to employees, Insiders, service providers or any one of such groups, including a Share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise.

“**Share Price**” means the volume weighted average trading price of the Shares on the TSX for the five (5) consecutive trading days immediately preceding the Termination Date (for the purposes of Section 7 below), or in the event the Shares are not traded on the TSX or other recognized stock exchange, the fair market value of the Shares as determined by the Board acting in good faith.

“**Shares**” means the common shares in the capital of the Corporation.

“**Termination Date**” means the date upon which a Participant ceases to hold all positions with the Corporation and all of its Affiliates and any entity related thereto, including in the event of the Participant’s death or retirement from, or loss of, an office or employment.

“**TSX**” mean the Toronto Stock Exchange.

### **Section 3      Deferred Units Subject to the Plan.**

(1) A maximum of 10% of the total number of issued and outstanding Shares at the time of any grant of Deferred Units shall be issuable and reserved for issuance by the Corporation under all the Corporation’s Share Compensation Arrangements (including Shares authorized for issuance upon the redemption of Deferred Units awarded under the Plan). In no event will the total number of Shares reserved for issuance under all the Corporation’s Share Compensation Arrangements exceed 10% of the total number of issued and outstanding Shares.

(2) The aggregate value of Deferred Units awarded to Participants within any one-year period under the Plan together with all other Share Compensation Arrangements of the Corporation, if any, shall not exceed \$150,000 in value of equity per Participant.

(3) The maximum number of Shares: (a) reserved for issuance to Insiders, directly or indirectly, at any time; and (b) which may be issued to Insiders, directly or indirectly, within a one year period, in each case, pursuant to Deferred Units and any other entitlements under another Share Compensation Arrangement of the Corporation may not exceed 10% of the total number of Shares outstanding.

### **Section 4      Administration of Plan.**

The Board (or such senior officer of the Corporation as the Board may designate for the purposes of Section 4(a) and Section 4(c) hereof) shall have the power, where consistent with the general purpose and intent of the Plan and subject to the specific provisions of the Plan:

- (a) to establish policies and to adopt rules and regulations for carrying out the purposes, provisions and administration of the Plan and to amend and rescind such rules and regulations from time to time;
- (b) to interpret and construe the Plan and to determine all questions arising out of the Plan, and any such interpretation, construction or determination made by the Board shall be final, binding and conclusive for all purposes;
- (c) to prescribe the form of the instruments used in conjunction with the Plan; and
- (d) to determine which members of the Board are eligible to participate in the Plan.

The Plan is intended not to be a “salary deferral arrangement” within the meaning of the *Income Tax Act (Canada)* on the basis that it satisfies the requirements of paragraph 6801(d) of the regulations to the *Income Tax Act (Canada)*, and shall be interpreted and administered consistent with such intent.

### **Section 5      Awards of Deferred Units.**

(1) Subject to this Section 5(1) and such other terms and conditions as the Board or a duly constituted committee thereof may prescribe, the Board or a duly constituted committee thereof may recommend the award of,

and the Board or a duly constituted committee thereof may, acting on such recommendation, from time to time award, Deferred Units to a Participant at such time, in such number and effective as of such date as the Board may determine. The Board or a duly constituted committee thereof shall base its decision to award Deferred Units to Participants on such criteria as the Board or a duly constituted committee thereof may determine, provided that such criteria and the award shall, in any event, relate to services performed or to be performed by a Participant as a director of the Corporation or an Affiliate thereof. If a Participant is a consultant to the Corporation, the consultant should be expected to render services for a period of at least 12 months on a continuous basis to the Corporation to be eligible to receive an award under the Plan.

(2) The number of Deferred Units that a director of the Corporation is entitled to receive at a particular time shall be evidenced by a Grant Agreement, signed on behalf of the Corporation. Certificates representing Deferred Units shall not be issued by the Corporation.

## **Section 6 Taxes and Other Source Deductions.**

(1) The Corporation or an Affiliate may withhold from any amount payable to a Participant, either under the Plan or otherwise, such amounts as are required by law to be withheld, deducted or remitted by the Corporation or an Affiliate as a consequence of his or her participation in the Plan ("**Withholding Amount**"). In the event that a Participant does not deliver to the Corporation or an Affiliate upon the settlement of a Deferred Unit a cash payment in an amount equal to the Withholding Amount as required in Section 7, the Participant shall be deemed to have elected that the Corporation shall have the right, in its discretion, to satisfy any Withholding Amount by:

- (a) selling or causing to be sold by the Corporation or by a Broker or otherwise, on behalf of any Participant, such number of Shares delivered and/or issued to the Participant, as applicable, on the settlement of Deferred Units as is sufficient to fund the Withholding Amount and to apply the cash received on such sale of Shares to fund the Withholding Amount;
- (b) retaining the amount necessary to satisfy the Withholding Amount from any cash amount which would otherwise be delivered, provided or paid to the Participant by the Corporation or an Affiliate, whether under the Plan or otherwise;
- (c) requiring the Participant, as a condition of redemption of Deferred Units under Section 7, to reimburse the Corporation or an Affiliate for any Withholding Amount; and/or
- (d) making such other arrangements as the Corporation may reasonably require.

(2) The sale of Shares by the Corporation or by a Broker under Section 6(1) will be made on the exchange on which the Shares are then listed for trading.

## **Section 7 Redemption of Deferred Units.**

(1) Subject to Section 7(5), each Participant shall be entitled to redeem his or her Deferred Units during the period commencing on the business day immediately following the Termination Date and ending on the 90<sup>th</sup> day following the Termination Date by providing a written Notice of Redemption to the Corporation in the form of Schedule "B" attached hereto. The Board or a duly constituted committee thereof shall determine if the redemption of such Deferred Units shall settle in cash, Shares or a combination thereof, as summarized below. In the event of the death of a Participant, the Notice of Redemption shall be filed by the administrator or liquidator of the estate of such Participant. The Notice of Redemption must specify an election, subject to the determination of the Board or a duly constituted committee thereof, to receive the following:

- (a) a cash payment equal to the number of Deferred Units credited to the Non-U.S. Eligible Participant's Account as of the Termination Date multiplied by the Share Price on the Termination Date;
- (b) Shares purchased on the Non-U.S. Eligible Participant's behalf on the open market by a Broker; or
- (c) a percentage of the number of Deferred Units paid out in cash and the remaining percentage of the Deferred Units paid out as Shares purchased on the Participant's behalf on the open market by a Broker.

Subject to Section 7(5), in the event a Notice of Redemption is not provided by a Non-U.S. Eligible Participant, such Non-U.S. Eligible Participant will be deemed to have elected to receive a cash payment as provided for in Section 7(1)(a).

(2) Where Shares are purchased on the open market on the Non-U.S. Eligible Participant's behalf, the Corporation will remit all or a portion of the final payment owing to such Non-U.S. Eligible Participant to the Broker, and the Broker will be required to (within ten (10) business days) use such payment to purchase Shares in the open market on the TSX or any other exchange or market on which the Shares are traded. The number of Shares to be purchased will be computed by taking the number of Deferred Units that the Non-U.S. Eligible Participant elected to receive in Shares, net of the number of Deferred Units that would equal the Withholding Amount. Any Shares acquired by the Broker from all or a portion of such final payment and any cash remaining therefrom shall be delivered directly to the Non-U.S. Eligible Participant forthwith as soon as practicable upon completion of such purchases. The Corporation will pay all brokerage fees arising in connection with the purchase of Shares by the Broker in accordance with the Plan.

(3) Notwithstanding the foregoing, the Corporation may, in its absolute discretion and subject to the receipt of any necessary shareholder and regulatory approvals, issue to the Non-U.S. Eligible Participant such number of Shares from treasury that equals the number of Deferred Units, net of the number of Deferred Units that would equal the Withholding Amount, recorded in the Non-U.S. Eligible Participant's Account on the Termination Date. If the Corporation issues Shares as aforesaid, such Shares will be issued in consideration for the past services of the Non-U.S. Eligible Participant to the Corporation and the entitlement of the Non-U.S. Eligible Participant under this Plan shall be satisfied in full by such issuance of Shares. The Corporation will also make a cash payment, less any Withholding Amount, to the Non-U.S. Eligible Participant with respect to the number of fractional Deferred Units standing to the Non-U.S. Eligible Participant's credit after the maximum whole Shares have been issued by the Corporation as described above.

(4) The Corporation will make all of the payments described in this Section 7 (referred to hereinafter as the "**Final Payment**") to the Participant or the Broker within 120 days of the Termination Date. Upon making such payment to the Participant or the Broker, the Deferred Units upon which such payment was based shall be cancelled and no further payments shall be made from the Plan in relation to such Deferred Units.

(5) In the event of the death of a Non-U.S. Eligible Participant, provided that a Notice of Redemption is not then filed with the Corporation as described in this Section 7, the Corporation shall, within one calendar year of the Participant's death, make a lump sum cash payment to or for the benefit of the administrator or liquidator of the estate of the Participant. In any event, the payment date will be no later than the end of the first calendar year commencing after the Participant's death. In the event of the death of a Participant who is not a Non-U.S. Eligible Participant, the payment date will be within 30 days of such Participant's death. The lump sum cash payment shall be equal to the number of Deferred Units credited to the Participant's Account on the date of death multiplied by the Share Price as of the Termination Date, net of any Withholding Amount. If permitted by applicable law, the Participant may appoint a beneficiary of his or her rights under the Plan. For this purpose, the beneficiary must be a dependent, an individual who is a "related person" of the Participant as defined in the *Income Tax Act* (Canada), or the estate of the Participant.

## **Section 8 Award of Dividend Equivalents.**

Dividend Equivalents will be awarded in respect of Deferred Units in a Participant's Account on the same basis as dividends declared and paid on Shares as if a Participant was a shareholder of record of Shares on the relevant record date. These Dividend Equivalents will be credited to the Participant's Account as additional Deferred Units (or fractions thereof), with the number of additional Deferred Units equal to: (a) the actual amount of dividends that would have been paid if a Participant had held Shares under the Plan on the applicable record date; *divided by* (b) the closing price of the Shares on the TSX on the date on which the dividends on Shares are payable, rounded to the nearest one-thousandth of a Deferred Unit. For greater certainty, no Deferred Units representing Dividend Equivalents will be credited to a Participant's Account in relation to Deferred Units that have been previously redeemed, cancelled or otherwise paid-out under the Plan.

## **Section 9 Adjustments and Reorganizations.**

In the event of any stock dividend, stock split, combination or exchange of Shares, merger, consolidation, spin-off or other distribution (other than normal cash dividends) of Corporation assets to shareholders of the Corporation, or

any other change affecting Shares, such proportionate adjustments, if any, as the Board in its discretion may deem appropriate to reflect such change shall be made with respect to the number of Deferred Units outstanding under the Plan.

#### **Section 10      Unfunded Plan.**

The Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Deferred Units under the Plan, such rights shall be no greater than the rights of an unsecured creditor of the Corporation.

#### **Section 11      Plan Amendment.**

(1) Subject to Section 11(2) and Section 11(3), the Board has the right, in its absolute discretion, to amend the Plan, or any portion thereof, at any time without obtaining the approval of shareholders of the Corporation, subject to those provisions of applicable law and regulatory requirements (including the rules, regulations and policies of the TSX), if any, that require the approval of shareholders of the Corporation, related to: (i) minor changes of a “house-keeping” or administrative nature; (ii) amendments which, in the opinion of the Board, are necessary or desirable to remove conflicts or inconsistencies in the Plan; (iii) a change to the termination or suspension provisions of a Deferred Unit or the Plan; (iv) amendments as the Board in its discretion deems necessary or desirable to ensure compliance with applicable laws (including, without limitation, the rules, regulations and policies of the TSX) from time to time; and (v) a change to or the addition of any vesting provisions of a Deferred Unit issued pursuant to the Plan. Any amendment to any provision of the Plan will be subject to any required regulatory or governmental approvals. Notwithstanding the foregoing, the Corporation will be required to obtain the approval of the shareholders of the Corporation for any amendment related to:

- (a) the provisions of this Section 11;
- (b) an extension of the term of a Deferred Unit issued under the Plan that benefits an Insider;
- (c) any amendment to remove or exceed the Insider participation limit set out in Section 3(3); and
- (d) any increase to the maximum number of Shares reserved for issuance pursuant to Deferred Units issued under the Plan, either as a fixed number or a fixed percentage, of the Corporation’s outstanding Shares.

(2) Any amendment shall not alter the terms or conditions of any Deferred Unit or impair any right of any holder of Deferred Units pursuant to any Deferred Unit granted prior to such amendment.

(3) No amendment shall be made which prevents the Plan from continuously meeting the requirements of paragraph 6801(d) of the *Income Tax Regulations* (Canada) or any successor provision thereto.

#### **Section 12      Plan Termination.**

The Board may decide to discontinue granting awards of Deferred Units under the Plan at any time in which case no further Deferred Units shall be awarded or credited under Section 4 of the Plan. Any Deferred Units which remain outstanding in a Participant’s Account at that time shall continue to be dealt with according to the terms of the Plan. For greater certainty, Dividend Equivalents shall continue to be awarded, as appropriate, in respect of such outstanding Deferred Units pursuant to Section 8 of the Plan. The Plan shall terminate when all payments owing pursuant to Section 7 of the Plan have been made and all Deferred Units have been cancelled in all Participants’ Accounts.

#### **Section 13      Final Determination.**

Any determination or decision by or opinion of the Board made or held pursuant to the terms of the Plan shall be final, conclusive and binding on all parties concerned. All rights, entitlements and obligations of Participants under the Plan are set forth in the terms of the Plan and cannot be modified by any other documents, statements or communications, except by Plan amendments referred to in Section 11 of the Plan.

**Section 14 No Right to Continued Service.**

Participation in the Plan shall not be construed to give any Participant a right to be retained as a director of the Corporation.

**Section 15 No Other Benefit.**

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of Shares nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

**Section 16 No Shareholder Rights.**

Under no circumstances shall Deferred Units be considered Shares nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Shares nor shall any Participant be considered the owner of Shares by virtue of the award of Deferred Units.

**Section 17 Reorganization of the Corporation.**

The existence of any Deferred Units shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, Shares or other securities of the Corporation or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

**Section 18 Successors and Assigns.**

The Plan shall be binding on all successors and assigns of the Corporation.

**Section 19 General Restrictions and Assignment.**

Except as required by law, the rights of a Participant under the Plan are not capable of being anticipated, assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of a Participant.

**Section 20 Interpretation.**

In this Plan, words importing the singular meaning shall include the plural and *vice versa*, and words importing the masculine gender shall include the feminine and neuter genders.

**Section 21 Governing Law.**

The validity, construction and effect of the Plan and any actions taken or relating to the Plan shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein. No member of the Board or any committee thereof shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Deferred Unit granted hereunder.

**Section 22 Currency.**

All amounts paid or values to be determined under the Plan shall be in Canadian dollars.

**Section 23 Severability.**

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision of the Plan and any invalid or unenforceable provision shall be severed from the Plan.

**Section 24 Notice.**

Any notice, direction, payment or other communication required, permitted or contemplated by the Plan shall be in writing and shall be sufficiently given if mailed by prepaid registered mail or delivered to the Corporation at its head office (presently 163 Cartwright Avenue, Toronto, Ontario, Canada M6A 1V5) and to a Participant at his or her address as shown on the books and records of the Corporation. Any such notice or other communication, if mailed, shall be deemed to have been given on the fifth (5<sup>th</sup>) day (including Saturdays, Sundays and statutory holidays) after the date of mailing and, if delivered, at the time of delivery, as the case may be. Any party may, at any time or from time to time by notice given as aforesaid to the parties, change its address for such notice or other communication.

**Section 25 Effective Date of the Plan.**

The Plan was approved by the Board and the shareholders of the Corporation, and shall take effect on June 16, 2026.

**SCHEDULE "A"**

**Grant Agreement**

**Name:** [name of Participant]  
**Award Date** [insert date]

Firm Capital Mortgage Investment Corporation (the "**Corporation**") has adopted the Deferred Share Unit Plan (the "**Plan**"). Your award is governed in all respects by the terms of the Plan, and the provisions of the Plan are hereby incorporated by reference. Capitalized terms used and not otherwise defined in this Grant Agreement shall have the meanings set forth in the Plan. If there is a conflict between the terms of this Grant Agreement and the Plan, the terms of the Plan shall govern.

Your Award: The Corporation hereby grants to you ● Deferred Units, which shall be payable on the Termination Date.

**PLEASE SIGN AND RETURN A COPY OF THIS GRANT AGREEMENT TO THE CORPORATION.**

By your signature below, you acknowledge that you have received a copy of the Plan and have reviewed, considered and agreed to the terms of this Grant Agreement and the Plan.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

On behalf of the Corporation:

**FIRM CAPITAL MORTGAGE INVESTMENT CORPORATION**

Per: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE "B"**

**Notice of Redemption**

I, \_\_\_\_\_, in respect of the  
(print name)

Deferred Units that were granted to me as a director of the Corporation, hereby elect to redeem Deferred Units and to receive, subject to the determination of the Board or a duly constituted committee thereof (*check one*):

- (i) Cash;
- (ii) Shares; or
- (iii) a combination of Cash and Shares as follows:

If I receive cash or a portion of my Deferred Units in cash, I acknowledge that the Corporation will deduct applicable withholding taxes in accordance with the Deferred Share Unit Plan.

If I receive only Shares, or insufficient cash to pay applicable withholding taxes, I (*check one*):

- (a) enclose cash, a certified cheque, bank draft or money order payable to the Corporation in the amount of \$● as full payment for the applicable withholding taxes;
- (b) undertake to direct that such number of Shares are to be sold, and the proceeds of such Shares delivered to the Corporation, as is necessary to put the Corporation in funds equal to the amount that would have otherwise been required in (i) above; or
- (c) elect to redeem for cash such number of Deferred Units as is necessary raise funds sufficient to cover such withholding taxes with such amount being withheld by the Corporation.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Name of Participant

\_\_\_\_\_  
Signature of Participant

## **SCHEDULE “D”**

### **RESTRICTED SHARE UNIT RIGHTS PLAN RESOLUTION**

#### **BE IT RESOLVED THAT:**

1. the restricted share unit rights plan, substantially as described and set out in the management information circular of Firm Capital Mortgage Investment Corporation (the “Corporation”) dated May 14, 2026 which accompanied the notice of meeting dated May 14, 2026, is approved, ratified and confirmed;
2. the Corporation is authorized to grant restricted share units pursuant to the restricted share unit rights plan and to issue common shares of the Corporation in settlement thereof in accordance with the terms of the restricted share unit rights plan;
3. all actions previously or hereafter taken, for and on behalf of, the Corporation or any of its subsidiaries in connection with the approval, adoption, ratification and confirmation of the restricted share unit rights plan are ratified, confirmed, adopted and approved in all respects;
4. all unallocated awards, rights and other entitlements permitted under the restricted share unit rights plan are approved and authorized;
5. the Corporation has the ability to continue granting awards, rights and other entitlements under the restricted share unit rights plan until June 16, 2029, which is the date that is three (3) years from the date of the shareholder meeting at which shareholder approval is being sought; and
6. any one director or officer of the Corporation is authorized and directed, on behalf of the Corporation, to execute or cause to be executed and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as such director or officer may deem necessary or desirable in connection with this resolution.

## SCHEDULE “E”

# FIRM CAPITAL MORTGAGE INVESTMENT CORPORATION RESTRICTED SHARE UNIT RIGHTS PLAN

June 16, 2026

### 1. PURPOSE OF THE PLAN

The purpose of the Firm Capital Mortgage Investment Corporation Restricted Share Unit Rights Plan (the “**Plan**”) is to promote the long term success of Firm Capital Mortgage Investment Corporation (the “**Corporation**”) by: (i) providing Participants (as defined herein) with rewards and additional incentives in the form of common shares in the capital of the Corporation (“**Shares**”); (ii) encouraging ownership of Shares by Participants; and (iii) increasing the ownership interest of Participants in the Corporation, through the issuance of RSUs (as defined herein) which, upon vesting, in accordance with the terms of the Plan, will be settled for Shares.

### 2. DEFINITIONS

The following terms used in this Plan shall have the following meanings:

“**Administrator**” means such administrator as may be appointed by the Committee from time to time under the Plan.

“**Affiliate**” has the meaning ascribed to such term in the *Securities Act* (Ontario).

“**Board**” means the board of directors of the Corporation.

“**Business Day**” means a day, on which there is trading on the TSX or such other stock exchange on which the Shares are then listed and posted for trading, and if the Shares are not so listed, a day that is not a Saturday or Sunday or a national legal holiday in Canada.

“**Change in Control**” means: (a) a takeover, merger, consolidation or amalgamation of or involving the Corporation or its subsidiaries representing, collectively, 50% or more of the value of the assets of the Corporation; (b) an offer to acquire all of the outstanding Shares of the Corporation; (c) an acquisition by any third party (either alone, or acting jointly or in concert with another party, directly or indirectly) of over 50% of the outstanding Shares or votes attaching thereto; or (d) an acquisition by any third party (either alone, or acting jointly or in concert with another party, directly or indirectly) of all or substantially all of the assets of the Corporation and its subsidiaries.

“**CIC Date**” means the date of any Change in Control.

“**Committee**” means the Board or, if the Board so determines, a committee of the Board.

“**Corporation**” has the meaning ascribed to such term in Section 1 hereof.

“**Designated Affiliate**” means: (a) any Affiliate of the Corporation (including a partnership or trust controlled by the Corporation) designated by the Board for the purposes of the Plan from time to time; (b) the Manager; and (c) the Mortgage Banker.

“**Designated Person**” means, subject to the Regulations and to all applicable laws, an: (i) officer or employee of the Corporation; or (ii) an officer or employee of a Designated Affiliate, in each case provided that such person is actively engaged in activities related to the Corporation. In this Plan, unless otherwise specified, references to “employment” shall, in the case of officers that are not employees of the Corporation, be deemed to be references to their service to the Corporation or Designated Affiliate, as applicable.

**“Disability”** means the mental or physical state of a Participant such that the Participant has been unable as a result of illness, disease, mental or physical disability or similar cause to fulfill the material and substantial duties and obligations of such Participant to the Corporation or a Designated Affiliate, as the case may be, either for any consecutive six (6) month period or for any period of twelve months (whether or not consecutive) in any consecutive twenty-four (24) month period.

**“Distribution RSUs”** has the meaning ascribed to such term in Section 8(a) hereof.

**“First Vesting Date”** has the meaning ascribed to such term in Section 6(b) hereof.

**“Grant”** means the grant of RSUs to a Designated Person at any time in accordance with Section 5.

**“Grant Agreement”** means the written agreement entered into by the Corporation and the Participant in accordance with Section 5, in a form substantially similar to that attached as Appendix “A”.

**“Grant Date”** means the date on which the Committee or the Board grants RSUs or such later date which the Committee or the Board determines will be the date on which a Grant shall take effect.

**“Insider”** has the meaning ascribed thereto in the TSX Company Manual.

**“Manager”** means FC Treasury Management Inc. (and its successors as the joint venture participant under the amended and restated joint venture agreement made as of the 10<sup>th</sup> day of June, 2024 between FC Treasury Management Inc. and the Corporation).

**“Market Value”**, at any date in respect of the Shares, means the volume weighted average price of all Shares traded on the TSX for the five trading days immediately preceding such date (or, if such Shares are not listed and posted for trading on the TSX, on such stock exchange on which such Shares are listed and posted for trading as may be selected for such purpose by the Board). In the event that such Shares are not listed and posted for trading on any stock exchange, the *“Market Value”* shall be the fair market value of such Shares as determined by the Board in its sole discretion.

**“Mortgage Banker”** means Firm Capital Corporation (and its successors as mortgage banker under the amended and restated mortgage banking agreement made as of the 10<sup>th</sup> day of June, 2024 between Firm Capital Corporation and the Corporation).

**“Participant”** means a Designated Person to whom a Grant has been made in accordance with Section 5.

**“Person”** means, without limitation, an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, trustee, executor, administrator, or other legal representative.

**“Plan”** has the meaning ascribed to such term in Section 1 hereof.

**“Regulations”** means the regulations, if any, made pursuant to the Plan, as the same may be amended from time to time.

**“Retirement”** means the retirement of a Participant from such Participant’s position at the Corporation or any Designated Affiliate, or as determined by the Committee in its sole discretion.

**“RSU”** means a restricted share unit credited to a Participant pursuant to a Grant in accordance with Section 5 or, in the case of a Distribution RSU, pursuant to Section 8, and which shall, following the last day of the Vesting Period, in accordance with and subject to the provisions of the Plan and relevant Grant Agreement, entitle the holder thereof to receive one newly-issued Share.

**“Second Vesting Date”** has the meaning ascribed to such term in Section 6(b) hereof.

**“Settlement Date”** means: (i) for all Participants that are not officers of the Corporation or directly employed by the Corporation, the date which is ten Business Days following the vesting of any RSUs in accordance with Section 6(b)

hereof, provided that the Settlement Date following the vesting of any RSUs on the last day of the Vesting Period shall be prior to December 31 of the calendar year in which the Vesting Period ends; and (ii) for Participants that are officers of the Corporation or directly employed by the Corporation, such date as determined by the Committee as of the Grant Date.

**“Share Compensation Arrangement”** means a Share option, Share option plan, employee Share purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance from treasury of Shares to employees, Insiders, service providers or any one of such groups, including a Share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise.

**“Shareholder”** means a holder of Shares.

**“Shares”** has the meaning ascribed to such term in Section 1 hereof.

**“Termination Date”** has the meaning ascribed to such term in Section 6(b) hereof.

**“TSX”** means the Toronto Stock Exchange.

**“Vesting Period”** means, in respect of each Grant, the period of time commencing on the Grant Date and ending on December 1 of the third (3<sup>rd</sup>) calendar year following the year in which the Participant rendered the services giving rise to the applicable Grant. The Committee may determine a different Vesting Period and it may extend the Vesting Period in accordance with Section 6(c) hereof.

### **3. ADMINISTRATION**

The Committee shall be responsible for the administration of the Plan. The Committee may, subject to the terms of the Plan, delegate to the Administrator (if one is appointed), the whole or any part of the administration of the Plan and determine the scope of such delegation. Any decision made by the Committee in carrying out its responsibilities with respect to the administration of the Plan shall be final and binding on the Participants.

All of the powers exercisable hereunder by the Board may, to the extent permitted by applicable law and as determined by resolution of the Board, be exercised by the Committee.

In addition to the other powers granted under the Plan and subject to the terms of the Plan, the Committee shall have the authority to interpret the Plan. The Committee may from time to time, subject to and in accordance with the rules of the TSX, prescribe such rules and Regulations and make all determinations necessary or desirable for the administration of the Plan. Any such interpretation, rule, determination or other act of the Committee shall be conclusively binding upon all Persons, including the Participants and their legal representatives and beneficiaries, provided that, notwithstanding any determination or act made or taken by the Committee, the Board shall have the authority to make a determination and take any other action in connection with or in relation to the Plan as it may deem necessary or advisable.

Notwithstanding Section 6(b), or any other provision of the Plan, the Committee shall have the discretion in connection with a Grant to a Participant who is an officer of the Corporation or directly employed by the Corporation, subject to such Participant’s prior consent, to extend the Settlement Date, Vesting Period or otherwise facilitate the continued holding of RSUs by such Participant for purposes of further aligning the long-term interests of Participants and Shareholders. In connection therewith, the Committee shall also have the discretion to grant such Participant such additional consideration, provided that no such additional consideration shall be granted without such Participant’s prior written consent where the grant of such additional consideration could adversely affect the tax treatment of any RSUs granted to such Participant.

All costs of the Plan, including any administration fees, shall be paid by the Corporation.

### **4. SHARES SUBJECT TO THE PLAN**

The Corporation shall not be required to issue Shares or to deliver Share certificates (or other evidence of the ownership of Shares) pursuant to the Plan unless and until such issuance and/or delivery is in compliance with all applicable laws, regulations, rules, orders of governmental or regulatory authorities and the requirements of the TSX

and any other stock exchange upon which Shares are listed. Each Participant shall comply with all such laws, regulations, rules, orders or requirements, and shall furnish the Corporation with any and all information and undertakings as may be required to ensure compliance therewith.

A maximum of 10% of the total number of issued and outstanding Shares at the time of any grant of RSUs shall be issuable and reserved for issuance by the Corporation under all the Corporation's Share Compensation Arrangements (including Shares authorized for issuance upon settlement of the RSUs awarded under this Plan), provided, however, that: (i) at no time shall the number of Shares reserved for issuance to Insiders of the Corporation pursuant to outstanding RSUs, together with the number of Shares reserved for issuance to such Persons pursuant to any other Share Compensation Arrangements of the Corporation, exceed 10% of the then outstanding Shares (on a non-diluted basis), as calculated immediately prior to the Grant in question; (ii) the number of Shares issued to Insiders of the Corporation pursuant to outstanding RSUs together with the number of Shares issued to such Persons pursuant to any other Share Compensation Arrangements of the Corporation, within any one year period, shall not exceed 10% of the then outstanding Shares (on a non-diluted basis); and (iii) at no time shall the number of Shares issued to any one Insider pursuant to outstanding RSUs together with the number of Shares issued to such Persons pursuant to any other Share Compensation Arrangements of the Corporation, exceed 5% of the then outstanding Shares (on a non-diluted basis) at any time.

Subject to the foregoing, the Board shall authorize from time to time the treasury issuance by the Corporation of Shares in settlement of the vested RSUs.

## **5. GRANTS**

The Committee shall determine from time to time the Designated Persons to whom a Grant may be made. The Committee shall also determine in connection with each Grant:

- (a) the number of RSUs to be credited to each such Designated Person;
- (b) the Grant Date; and
- (c) any other terms and conditions (which need not be identical and which, without limitation, may include non-competition or other provisions) of the RSUs covered by any Grant.

The foregoing shall be determined in the discretion of the Committee in accordance with the Corporation's compensation policy from time to time.

Each Grant shall be evidenced by a Grant Agreement between the Corporation and the Participant, which shall contain the terms and conditions specified by this Section 5 and such other terms and conditions as the Committee specifies.

## **6. TERMS AND CONDITIONS OF RESTRICTED SHARE UNITS**

### **(a) Certificates and Records**

Certificates need not be issued with respect to RSUs. The Corporation and/or the Administrator shall maintain records showing the number of RSUs accrued in respect of and/or credited to each Participant under this Plan.

### **(b) Vesting**

#### *(i) General*

As of the Grant Date, the RSUs shall be unvested and fully forfeitable. Subject to the provisions of this Section 6(b), RSUs shall vest on the last day of the applicable Vesting Period.

(ii) *Retirement and Termination without Cause*

Subject to the provisions of any Change in Control or employment agreement between the Participant and the Corporation or any Designated Affiliate and the terms and conditions upon which the Grant was made, in the event of the Retirement or termination without cause of a Participant from the Corporation or any Designated Affiliate before the first (1<sup>st</sup>) anniversary of any Grant Date, any RSUs granted on such Grant Date shall remain unvested and forfeited as of such Termination Date and such Participant shall not be entitled to any compensation for loss of any benefit under the Plan.

In the event of the Retirement or termination without cause of a Participant from the Corporation or any Designated Affiliate on or after the first (1<sup>st</sup>) anniversary of any Grant Date but before the second (2<sup>nd</sup>) anniversary of any Grant Date, one-third ( $\frac{1}{3}$ ) of the RSUs granted on such Grant Date shall vest as of such Termination Date ("**First Vesting Date**") and the remainder of the RSUs granted on such Grant Date shall remain unvested and forfeited as of such Termination Date and such Participant shall not be entitled to any compensation for loss of any benefit under the Plan.

In the event of the Retirement or termination without cause of a Participant from the Corporation or any Designated Affiliate on or after the second (2<sup>nd</sup>) anniversary of any Grant Date but before the last day of the Vesting Period, two-thirds ( $\frac{2}{3}$ ) of the RSUs granted on such Grant Date shall vest as of such Termination Date ("**Second Vesting Date**") and the remainder of the RSUs granted on such Grant Date shall remain unvested and forfeited as of such Termination Date and such Participant shall not be entitled to any compensation for loss of any benefit under the Plan.

For greater certainty, in the event of the Retirement or termination without cause of a Participant from the Corporation or any Designated Affiliate on the last day of any Vesting Period, all RSUs granted in respect of such Vesting Period shall vest in accordance with this Section 6(b)(ii).

Notwithstanding the foregoing or the provisions of Section 8, the Committee may, in its sole discretion, determine that in the event of the Retirement or termination without cause of a Participant from the Corporation or any Designated Affiliate, vesting of unvested RSUs (including for greater certainty any Distribution RSUs credited pursuant to Section 8) may be accelerated in whole or in part with effect on the date preceding the date of the Participant's Retirement or termination without cause and Shares issued to the Participant in accordance with the Plan (and such date shall constitute the date for the purposes of determining the Settlement Date).

For purposes of the Plan, a Participant's employment shall be deemed to have terminated on the Participant's last date of actual and active employment or the effective date of Retirement, as applicable, whether that date is selected unilaterally by the Corporation or Designated Affiliate or by mutual agreement (the "**Termination Date**"). No period of notice that is given or ought to be given, whether under statute or otherwise, shall be taken into account in determining entitlement under the Plan for purposes of this or any other Plan provision.

(iii) *Death or Disability*

In the event of the death or Disability of a Participant while in the employment of the Corporation or any of its Designated Affiliates before the last day of any Vesting Period, all RSUs granted in respect of such Vesting Period (including for any greater certainty Distribution RSUs credited pursuant to Section 8) shall vest and Shares shall be issued in accordance with the Plan (and such date of death or Disability, as applicable, shall constitute the date for the purposes of determining the Settlement Date).

Notwithstanding the foregoing or the provisions of Section 8, the Committee may, in its sole discretion, determine that in the event of the death or Disability of a Participant, vesting of unvested RSUs (including, for greater certainty, any Distribution RSUs credited pursuant to Section 8) may be accelerated in whole or in part with effect on the date preceding the date of the Participant's death or Disability and Shares issued to the Participant in accordance with this Plan (and such date shall constitute the date for the purposes of determining the Settlement Date).

(iv) *Termination with Cause*

Subject to the provisions of any Change in Control or employment agreement between the Participant and the Corporation or any Designated Affiliate and the terms and conditions upon which the Grant was made, in the event a Participant's employment is terminated for cause before the last day of any Vesting Period, all RSUs granted in respect of such Vesting Period (including for greater certainty any Distribution RSUs credited pursuant to Section 8) shall remain unvested and forfeited as of such Termination Date and such Participant shall not be entitled to any compensation for loss of any benefit under this Plan.

(v) *Resignation*

In the event of the resignation of a Participant as a Designated Person before the last day of any Vesting Period, all RSUs granted in respect of such Vesting Period (including for greater certainty all Distribution RSUs credited pursuant to Section 8) will remain unvested and forfeited as of such resignation date and such Participant shall not be entitled to any compensation for loss of any benefit under the Plan. Notwithstanding the foregoing or the provisions of Section 8, the Committee may, in its sole discretion, determine that in the event a Participant resigns as a Designated Person before the last day of any Vesting Period, vesting of unvested RSUs (including for greater certainty any Distribution RSUs credited pursuant to Section 8) may be accelerated in whole or in part with effect on the date preceding the date of the Participant's resignation and Shares issued to the Participant in accordance with the Plan (and such date shall constitute the date for the purposes of determining the Settlement Date).

(c) **Settlement - Fully Paid Shares Issued to the Participant**

Subject to Sections 4, 6(d), 6(e) and 10(c) and the Participant's satisfaction of any conditions, restrictions or limitations imposed under this Plan or Grant Agreement or as otherwise required by the Committee at the Grant Date, on the Settlement Date, the Corporation shall settle all vested RSUs (including any Distribution RSUs credited pursuant to Section 8) by the issuance of fully-paid Shares from treasury. Subject to the receipt by CDS Clearing and Depository Services Inc. (or any successor thereto) of the Participant's brokerage account information from the Participant or his or her investment advisor, the Administrator shall transfer to the Participant full legal title and beneficial ownership of the applicable number of Shares upon the Settlement Date.

(d) **Right to Shares in the Event of Death, Disability, Retirement or Termination of Employment**

For greater certainty, in the event of the Retirement, termination without cause, death or Disability, resignation or termination with cause of a Participant on or after the vesting of any RSUs but prior to the Settlement Date for such vested RSUs, the number of such Shares that would otherwise be issued to such Participant, or in the case of death or Disability, the Participant's estate or the Participant's legal guardian, as applicable, shall be so issued and delivered to the Participant in accordance with and subject to Section 6(c), as if the Participant had continued in the active employment of the Corporation or a Designated Affiliate until the Settlement Date.

(e) **Right to RSUs in the Event of a Change in Control**

(i) If a Participant is terminated without cause within two (2) years of a Change in Control, then notwithstanding any other provision of the Plan, and subject to Section 10(c), with respect to all RSUs that are unvested on the Participant's Termination Date, the Participant shall receive, in full settlement of each unvested RSU, on the Termination Date, the number of Shares that would have been issued to the Participant on the expiry of the Vesting Period (including Shares for any Distribution RSUs credited pursuant to Section 8). The Participant shall have no further entitlement under this Plan.

Notwithstanding the foregoing provisions of this Section 6(e)(i) and subject to Section 10(c), a Participant, in his or her sole discretion, may elect that with respect to all RSUs that are unvested on the Termination Date, to receive, in full settlement of each unvested RSU (including any Distribution RSUs credited pursuant to Section 8), on the Termination Date, a lump sum

payment in cash equal to the number of RSUs recorded in the Participant's account on the Termination Date multiplied by: (i) the per Share consideration received by Shareholders pursuant to the Change in Control; or (ii) where no consideration was received by Shareholders upon the Change in Control, the Market Value of a Share on the CIC Date. The Participant shall have no further entitlement under this Plan.

- (ii) In the event of a Change in Control, with respect to all unvested RSUs on the CIC Date, if the acquiror does not adopt this Plan or otherwise compensate Participants by way of a substituted plan involving equivalent marketable securities or other forms of compensation of a value at least equivalent to the value of a Participant's vested or unvested RSUs, then notwithstanding any other provision of this Plan, but subject to Section 10(c), the Participant shall receive, in full settlement of each unvested RSU on the CIC Date (including any Distribution RSUs credited pursuant to Section 8), on or immediately before the CIC Date, the number of Shares that would have been issued to a Participant on the expiry of the Vesting Period. The Participant shall have no further entitlement under this Plan.

Notwithstanding the foregoing provisions of this Section 6(e)(ii) and subject to Section 10(c), if the acquiror does not adopt this Plan or otherwise compensate Participants by way of a substituted plan involving equivalent marketable securities or other forms of compensation of a value at least equivalent to the value of a Participant's vested or unvested RSUs, then notwithstanding any other provision of this Plan, but subject to Section 10(c), the Participant, in his or her sole discretion, may elect that with respect to all RSUs that are unvested on the CIC Date, to receive in full settlement of each unvested RSU (including any Distribution RSUs credited pursuant to Section 8) on the CIC Date, a lump sum payment in cash equal to the number of RSUs recorded in the Participant's account on the CIC Date multiplied by: (i) the per Share consideration to be received by Shareholders pursuant to the Change in Control; or (ii) where no consideration is to be received by Shareholders upon the Change in Control, the Market Value of a Share on the CIC Date. The Participant shall have no further entitlement under this Plan.

- (iii) Notwithstanding any other provision of this Plan, if the Board deems it advisable to do so in connection with a proposed Change in Control, the Board may (without the consent of Participants) take such steps with respect to outstanding RSUs and make such amendments to this Plan (subject to the limitations contained in Section 9) as it deems necessary or advisable in connection with the Change in Control.

(f) **RSUs Not Shares**

Under no circumstances shall RSUs be considered Shares, nor entitle any Participant to the exercise of voting rights, the receipt of dividends or other distributions or the exercise of any other rights attaching to ownership of Shares.

## 7. EFFECTS OF ALTERATION OF SHARE CAPITAL

If there is any change in the outstanding Shares by reason of a dividend or other distribution payable to Shareholders in Shares or a subdivision, recapitalization, consolidation, combination or exchange of outstanding Shares, or other change affecting the capital structure of the Corporation, the Board, subject to the rules and approval of the TSX and any prior approval required of any applicable regulatory authority, may make an appropriate substitution or adjustment in:

- (i) the number or kind of Shares or other securities reserved for issuance pursuant to this Plan; and
- (ii) the number and kind of RSUs previously granted under this Plan,

provided, however, that no substitution or adjustment will obligate the Corporation to issue or sell fractional RSUs or Shares. In the event of a reorganization of the Corporation or an amalgamation or consolidation of the Corporation with another entity, the Board may make any provision for the protection of the rights of Designated Persons and Participants as the Board in its discretion deems appropriate (subject to the limitations contained in Section 9). The

determination of the Board, as to any adjustment or as to there being no need for adjustment, will be final and binding on all Participants.

No amount will be paid to, or in respect of, a Participant under the Plan or pursuant to any other arrangement, and no additional RSUs will be granted to such Participant to compensate for a downward fluctuation in the price of Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

## 8. DISTRIBUTIONS

- (a) Whenever a dividend or other distribution is paid on the Shares, additional RSUs (the “**Distribution RSUs**”), the number of which will be computed pursuant to Section 8(b), shall accrue in respect of each Participant. Distribution RSUs will be credited to the Participant and vest on the same terms and times (and subject to vesting) of the underlying RSUs in respect of which the Distribution RSUs were accrued.
- (b) The number of Distribution RSUs which shall accrue in respect of each Participant under Section 8(a) shall be calculated by dividing: (i) the amount determined by multiplying: (x) the number of RSUs credited to the Participant on the record date for the payment of such dividend or other distribution plus, for greater certainty, the number of accrued Distribution RSUs; by (y) the distribution paid per Share; by (ii) the Market Value of a Share on the payment date for such dividend or other distribution, in each case, with fractions computed to two decimal places.

## 9. AMENDMENT AND TERMINATION

The Board may from time to time amend, suspend or terminate the Plan in whole or in part, without Shareholder or Participant approval. Subject to applicable securities laws and the rules of the TSX, the Board may from time to time amend the terms of Grants made under the Plan without Shareholder approval but subject to any required regulatory or other approvals and, if any such amendment will materially adversely affect the rights of a Participant with respect to a Grant, the written consent of such Participant to such amendment. Notwithstanding the foregoing: (i) the written consent of any Participant to an amendment which materially adversely affects the rights of such Participant with respect to a Grant shall not be required if such amendment is necessary to comply with applicable laws, regulations, rules, orders of governmental or regulatory authorities or the requirements of any stock exchange on which Shares are listed; and (ii) no amendment may be made to Section 6(e) of the Plan or to the defined terms referred to in such Section 6(e) on or after the CIC Date.

The Committee may, subject to receipt of any requisite regulatory and TSX approval, in its sole discretion make all other amendments to this Plan without Shareholder approval, including but not limited to:

- (i) minor changes of a “house-keeping nature”;
- (ii) amendments which, in the opinion of the Board, are necessary or desirable to remove conflicts or inconsistencies in this Plan;
- (iii) a change to the termination provisions of a RSU or this Plan;
- (iv) amendments as the Board in its discretion deems necessary or desirable to ensure compliance with applicable laws from time to time; and
- (v) a change to or the addition of any vesting provisions of RSUs issued pursuant to this Plan.

Notwithstanding the foregoing, the following amendments to the Plan shall require Shareholder approval:

- (i) amendments to Section 4 hereof to increase the number of Shares available for issuance, including an increase in the fixed maximum percentage of Shares, or a change from a fixed maximum percentage of Shares to a fixed maximum number of Shares;
- (ii) amendments for the purpose of extending eligibility to participate in this Plan to Persons who are not Participants as defined herein;

- (iii) any amendment to the definition of Market Value;
- (iv) amendments for the purpose of permitting RSUs issued or other rights or interests acquired hereunder to be transferred or assigned other than in accordance with Section 10(l) hereof;
- (v) amendments to Section 4 hereof to remove or exceed the Insider participation limits;
- (vi) any amendment to this Section 9;
- (vii) an extension of the term of a RSU issued under the Plan that benefits an Insider; and
- (viii) amendments required to be approved by Shareholders under applicable law (including, without limitation, the rules, regulations and policies of the TSX).

If this Plan is terminated, the provisions of this Plan, the Grant Agreement, the Regulations and any applicable administrative guidelines and other rules which are in force at the time of termination, shall continue in effect as long as any RSUs, or any right pursuant thereto, remain outstanding. However, notwithstanding the termination of this Plan, the Committee may make any amendments to this Plan, or to the Grant Agreement or any RSU (in accordance, in each case, with the terms of the Grant Agreement) that it would be entitled to make if this Plan were still in effect.

## 10. MISCELLANEOUS PROVISIONS

### (a) **Participation Voluntary**

Participation in the Plan by a Designated Person is voluntary.

### (b) **No Right to Continued Employment**

No Designated Person shall have any claim or right to receive Grants under the Plan, and the Grant of RSUs and issuance of Shares under this Plan shall not be construed as giving a Participant any right to continue in the employment of the Corporation or its Designated Affiliates or affect the right of the Corporation or its Designated Affiliates to terminate the employment of any Participant. Unless the Board determines otherwise, no notice of termination or payment in lieu thereof will extend the period of employment for purposes of this Plan.

Nothing herein contained shall be deemed to give any Person the right to be retained, or to continue to be retained, as a director (or similar position) of the Corporation, a Designated Person or of any Designated Affiliate.

### (c) **Source Deductions**

The Committee may adopt and apply rules that in its opinion will ensure that the Corporation and its Designated Affiliates will be able to comply with applicable provisions of any federal, provincial, state or local law relating to the withholding of tax, including on the amount, if any, included in income of a Participant. The Corporation or any Designated Affiliate or the Administrator may withhold from any amount payable to a Participant, either under this Plan or otherwise, such amount as may be necessary so as to ensure that the Corporation or any Designated Affiliate will be able to comply with applicable provisions of any federal, provincial, state or local law relating to withholding of tax or other required deductions, including on the amount, if any, includable in the income of a Participant. The Corporation or a Designated Affiliate or the Administrator shall, in this connection, have the right in its discretion to satisfy any such liability by: (i) withholding from any amount otherwise payable to a Participant; or (ii) at the election of the Participant, adjusting the number of any Shares which would otherwise be issued to a Participant hereunder and, in lieu of issuing all of the Shares to which the Participant is otherwise entitled, settling such obligation by the payment of a lump-sum amount in cash from which the Corporation, or the Designated Affiliate or the Administrator shall have the right in its discretion to withhold in order to satisfy any such liability. The Corporation or any Designated Affiliate or the Administrator shall also have the right to withhold the delivery of any Shares to a Participant and instead deliver such Shares to an agent who shall

liquidate such Shares in order to satisfy such liability unless and until such Participant pays to the Corporation or a Designated Affiliate a sum sufficient to indemnify the Corporation or such Designated Affiliate for any liability to withhold tax in respect of the amounts included in the income of such Participant as a result of the settlement of RSUs under this Plan, to the extent that such tax is not otherwise being withheld from payments to such Participant by the Corporation or such Designated Affiliate or the Administrator.

(d) **No Liability**

The parties acknowledge and agree that the obligations of the Corporation and the Designated Affiliates hereunder are not personally binding upon any director (or similar position) of the Corporation or a Designated Affiliate, any registered or beneficial Shareholder or shareholder, any annuitant under a plan of which a Shareholder acts as trustee or carrier, or agents of the Corporation or a Designated Person or a Designated Affiliate, and resort shall not be had to, nor shall recourse or satisfaction be sought from any of the foregoing or the private property of the foregoing, but the property of the Corporation and the Designated Affiliates only shall be bound by such obligations. Any obligation of the Corporation set out in this Plan shall, to the extent necessary to give effect to such obligation, be deemed to constitute, subject to the provisions of the previous sentence, an obligation of the Board only in their capacity as directors of the Corporation.

(e) **Acceptance of Terms by Participant**

Participation in this Plan by any Participant shall be construed as acceptance of the terms and conditions of this Plan by the Participant and as to the Participant's agreement to be bound thereby.

(f) **Governing Law**

The Plan shall be construed in accordance with and governed by the laws of Ontario and the federal laws of Canada applicable therein.

(g) **Number, etc.**

In this Plan, whenever the context so requires, the masculine gender includes the feminine gender and a singular number includes the plural number, and *vice versa*.

(h) **Headings**

Headings wherever used herein are for reference purposes only and do not limit or extend the meaning of the provisions herein contained.

(i) **No Representation or Warranty**

The Corporation makes no representation or warranty as to the future market value of any Shares issued in accordance with this Plan.

(j) **Necessary Approvals**

The Plan is subject to acceptance by the TSX and/or any regulatory authority having jurisdiction over the securities of the Corporation.

(k) **Unfunded Plan**

The Plan shall remain an unfunded obligation of the Corporation and the Designated Affiliates, as applicable, and the rights of Participants under the Plan shall be general unsecured obligations of the Corporation and the Designated Affiliates, as applicable.

(l) **Assignment**

Except as expressly provided herein, in no event may the rights or interests of a Participant under the Plan be assigned, encumbered, pledged, transferred or alienated in any way, except to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or by the laws of succession and distribution or otherwise as required by law.

Rights and obligations under the Plan may be assigned by the Corporation to a successor in the business of the Corporation.

(m) **Successors and Permitted Assigns**

The rights and obligations under the Plan and the Grant Agreement are binding and enure to the benefit of the Corporation or the relevant Designated Affiliate, as applicable, and its successors and assigns and the Participants and their respective heirs, attorneys, guardians, estate trustees, executors, trustees and permitted assigns.

(n) **Severability**

If any provision of the Plan is determined to be void or unenforceable in whole or in part, such determination shall not affect the validity or enforcement of any other provision thereof.

(o) **Language**

Les Participants et la Société ont exigé que le présent Régime ainsi que tous les documents et avis qui s'y rattachent et/ou qui en découleront soient rédigés en anglais. The Participants and the Corporation have required that this Plan and all documents and notices resulting herefrom be drawn up in English.

**11. EFFECTIVE DATE**

This Plan shall become effective upon its adoption by the Board and receipt of required regulatory approval.

**Appendix “A”**

**GRANT AGREEMENT**

[Date]

[Name & Address]

Dear [Name]:

This is to advise you that in recognition of your contribution to our endeavours, you have been selected to participate in the Restricted Share Unit Rights Plan (the “**Plan**”) of Firm Capital Mortgage Investment Corporation (the “**Corporation**”).

Any capitalized terms not defined herein have the meanings ascribed thereto in the Plan.

On ●, you were granted (the “**Grant**”) ● restricted share units (“**RSUs**”). Your Grant is subject to the provisions of the Plan (as it may be amended from time to time), a copy of which is appended hereto, and the terms and conditions outlined below. The last day of the Vesting Period applicable to the Grant is ●. [For Participants who are officers of the Corporation or directly employed by the Corporation] The Settlement Date will be ●.

Subject to the terms and conditions of the Plan, the RSUs subject to such Grant and any associated Distribution RSUs will be redeemed by the Corporation, and Shares shall be issued to you on the Settlement Date following the last day of the relevant Vesting Period.

Please note that the Grant described above is strictly confidential, and the information concerning the number of RSUs granted under this Grant Agreement should not be disclosed to anyone, other than as otherwise required by applicable securities legislation or the rules of the TSX.

By signing below, you represent to the Corporation that: (i) your participation in the Plan is voluntary, and has not been induced by the expectation of employment or continued employment with the Corporation or a Designated Affiliate of the Corporation; and (ii) you agree to be bound by the terms of the Plan (as it may be amended from time to time), a copy of which you acknowledge receiving.

Yours sincerely,

**FIRM CAPITAL MORTGAGE INVESTMENT CORPORATION**

Per: \_\_\_\_\_  
Name:  
Title:

Acknowledgement: I confirm my acceptance of this Grant of RSUs under the terms and conditions described above.

Accepted, this ● day of ●, 20●.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature