

## MATERIAL CHANGE REPORT

### FORM 51-102F3

#### Section 7.1 of National Instrument 51-102

#### Item 1 — Name and Address of Company

Frontenac Mortgage Investment Corporation (the “Company”)  
14216 Road #38, P.O. Box 208  
Sharbot Lake, Ontario K0H 2P0

#### Item 2 — Date of Material Change

March 25, 2024.

#### Item 3 — News Release

A news release was disseminated by the Company on March 25, 2024 through Cision (Newswire), a copy of which have been filed under the Company’s profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

#### Item 4 — Summary of Material Change

The Company announces that its board of directors has approved and declared a special dividend of \$0.8247974 per share, payable on March 28, 2024 to shareholders of record as of March 26, 2024. The special dividend represents the Company’s approximate net taxable income calculated as of December 31, 2023, less dividends paid in 2023, together with approximate net taxable income for January, 2024.

#### Item 5 — Full Description of Material Change

##### 5.1 *Full Description of Material Change*

The Company announces that that its board of directors has approved and declared a special dividend of \$0.8247974 per share, payable on March 28, 2024 to shareholders of record as of March 26, 2024. The special dividend represents the Company’s approximate net taxable income calculated as of December 31, 2023, less dividends paid in 2023, together with approximate net taxable income for January, 2024. The dividend reinvestment program will not be available for this special dividend so all shareholders will receive this special dividend in cash.

The review of the Company’s continuous disclosure by Ontario Securities Commission staff is ongoing and has not yet concluded and the Company continues to receive and respond to regulatory questions relating to a property securing a large development loan in the context of a regulatory review of continuous disclosure by the Corporate Finance and Enforcement staff of the regulator. The Company will provide an update on the processing of redemption requests and the resumption of regular distributions and monthly sales of common shares to qualified purchasers in the exempt market as soon as more information is available.

##### 5.2 *Disclosure for Restructuring Transactions*

Not applicable.

#### Item 6 — Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

#### Item 7 — Omitted Information

Not applicable.

**Item 8 — Executive Officer**

The following executive officer of the Company is knowledgeable about the material change and this report: Amber Kehoe, Corporate Secretary, may be reached at 1-877-279-2116 Ext. 105.

**Item 9 — Date of Report**

March 28, 2024.