



**NOTICE OF
ANNUAL MEETING OF UNITHOLDERS
TO BE HELD ON JULY 7, 2022
AND
TRUSTEE INFORMATION CIRCULAR**



NOTICE OF ANNUAL MEETING OF UNITHOLDERS

THURSDAY, JULY 7, 2022

Romspen Mortgage Investment Fund (the “Fund”) is conducting an online-only annual meeting of unitholders on Thursday, July 7, 2022, at 10 a.m. Eastern Time. Registered unitholders and duly appointed proxyholders can attend the meeting online at <https://meetnow.global/MPMGNDH> where they can participate, vote, or submit questions during the meeting’s live video webcast. The purposes of the meeting are:

- (a) TO RECEIVE the annual financial statements of the Fund for the year ended December 31, 2021, together with the report of the auditors on such financial statements;
- (b) TO APPROVE the appointment of KPMG LLP as auditors of the Fund for the ensuing year and the authority of the trustees of the Fund to fix their remuneration;
- (c) TO ELECT Arthur Resnick as a trustee of the Fund for the ensuing year; and
- (d) TO TRANSACT such other business as may properly come before the meeting or any adjournment of the meeting.

This Notice of Meeting replaces the notice of meeting dated June 1, 2022.

DATED at Toronto, June 15, 2022.

By order of the trustees of the Fund

“Sheldon Esbin”

SHELDON ESBIN

TRUSTEE INFORMATION CIRCULAR

SOLICITATION OF PROXIES IN CONNECTION WITH ANNUAL MEETING OF UNITHOLDERS TO BE HELD ON JULY 7, 2022

This information circular (“Circular”) updates and replaces in its entirety the information circular dated June 1, 2022, and is furnished in connection with the solicitation of proxies by or on behalf of the trustees (“Trustees”) of the Romspen Mortgage Investment Fund (the “Fund”) for use at the online-only annual meeting (“Meeting”) of unitholders (“Unitholders”) of the Fund, to be held on July 7, 2022, at 10:00 a.m. (Toronto time) via live video webcast at <https://meetnow.global/MPMGNDH>, and at all adjournments thereof. The solicitation will be made primarily by email and mail, but proxies may also be solicited by telephone or other electronic means by employees of the Fund or its agent, or by the Trustees. The costs of solicitation will be borne by the Fund.

The information contained in this Circular is given as at May 10, 2022, unless otherwise indicated.

Important: If you have already received a proxy or control number for the meeting previously scheduled for June 23, 2022, do not use them. You must use the new proxy and the new Control Number.

PARTICIPATING IN THE MEETING

The Meeting will be hosted online by way of a live video webcast. In line with our commitment to take all prudent precautions to ensure the health and well-being of all stakeholders, unitholders will not be able to attend the Meeting in person. A summary of the information that Unitholders will need to attend the online Meeting is provided below. The Meeting will begin at 10 a.m. (Toronto time) on July 7, 2022.

Registered holders (“**Registered Unitholders**”) of Class A Units (“**Units**”) that have a 15-digit control number, along with duly appointed proxyholders who were assigned an Invite Code by Computershare Investor Services Inc. (“**Computershare**”) (see details under the heading “Appointment of Proxies”), will be able to vote and submit questions during the Meeting. To do so, please go to <https://meetnow.global/MPMGNDH> prior to the start of the Meeting to login. Click on “**join meeting now**” and enter your 15-digit Control Number or Invite Code.

Other interested parties may attend the Meeting as guests and may login by clicking on “Guest” and completing the online form. Guests will be able to listen to the Meeting but are not able to vote or submit questions.

If you are using a 15-digit control number to login to the online Meeting and you accept the terms and conditions, you will be revoking all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. If you DO NOT wish to revoke all previously submitted proxies, do not complete the online ballot.

If you are eligible to vote at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting.

Registered Unitholders, or their proxyholders, are permitted to attend, speak at and vote on all matters that may properly come before the Meeting. Registered Unitholders and duly appointed proxyholders can participate in the meeting by going to <https://meetnow.global/MPMGNDH>, clicking “**join meeting now**” and entering a Control Number or Invite Code before the start of the Meeting.

- Registered Unitholders - The 15-digit control number is located on the form of proxy or in the email notification you.
- Duly appointed proxyholders – Computershare will provide the proxyholder with an Invite Code after the voting deadline has passed.

Voting at the Meeting will only be available for Registered Unitholders and their duly appointed proxyholders. Each Unit held entitles the holder to one vote.

It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences.

In order to participate online, Unitholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing an Invite Code.

APPOINTMENT OF PROXIES

The persons named in the enclosed form of proxy are Trustees. In the alternative, if a Unitholder wishes to appoint someone other than the Trustees, they have the right to appoint a third party, who need not be a Unitholder, to represent the Unitholder at the online Meeting.

Unitholders who wish to appoint a third-party proxyholder to represent them at the online meeting **must submit their proxy prior to registering your proxyholder. Registering your proxyholder is an additional step once you have submitted your proxy. Failure to register the proxyholder will result in the proxyholder not receiving an Invite Code to participate in the Meeting.** To register a proxyholder, Unitholders MUST visit <http://www.computershare.com/Romspen> by 5:00 p.m. (Toronto time) on July 5, 2022, and provide Computershare with their proxyholder’s contact information, so that Computershare may provide the proxyholder with an Invite Code via email. **Important: If you had already appointed and registered a third-party proxyholder with your old proxy/control number, you will need to appoint and register them again using the new proxy/control number provided to you.**

Proxies may also be returned to the offices of Computershare Investor Services Inc. in person, by mail or courier at: 8th Floor, 100 University Avenue, Toronto, ON M5J 2Y1. Proxies must be deposited with Computershare by no later than 5:00 p.m. (Toronto time) July 5, 2022, or, if the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the commencement of such adjourned or postponed meeting.

If a Unitholder who has submitted a proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such Unitholder on a ballot will be counted, and the submitted proxy will be disregarded.

Without an Invite Code, proxyholders will not be able to vote at the Meeting.

On any ballot that may be called for, the persons designated in the enclosed form of proxy will vote for or withhold from voting in accordance with instructions of the Unitholder indicated on the proxy. **In the**

absence of instructions with respect to a particular resolution, the Units will be voted in favour of the resolution as indicated under the appropriate heading in this Circular (if the Trustees have been appointed), or as the proxyholder may choose (if a third party has been appointed). The enclosed form of proxy confers discretionary authority with respect to amendments or variations to the matters identified in the notice of Meeting and other matters which may properly come before the Meeting. The Trustees are not aware of amendments, variations or other matters to come before the Meeting.

VOTING UNITS AND PRINCIPAL HOLDERS THEREOF

On May 10, 2022, the Fund had a total of 284,324,961 Units outstanding. All Unitholders of record at the close of business on May 10, 2022, the record date established for notice of the Meeting, will be entitled to vote at the Meeting, or any adjournment thereof, either in person (online) or by proxy.

To the best of the knowledge of the Trustees, no person beneficially owns, directly or indirectly, or exercises control or direction over, Units carrying more than 10% of the votes attached to all Units.

MATTERS TO BE ACTED ON AT THE MEETING

Appointment of Auditors

The persons named in the enclosed form of proxy intend to vote in favour of the resolution appointing KPMG LLP as auditors of the Fund to hold office until the next annual meeting of Unitholders or until their successors are appointed, and authorizing the Trustees to fix the remuneration of the auditors, unless the Unitholder who has given the proxy has directed that the Units represented thereby be withheld from voting in respect of the appointment of auditors.

KPMG LLP is the principal external auditor of the Fund and has served in that capacity since January 17, 2007. From time to time, KPMG LLP also provides non-audit services to the Fund. It is the policy of the Trustees to pre-approve audit and audit-related services as well as non-audit services and to consider whether the provision of services other than audit services is compatible with maintaining the auditors' independence. The following table sets forth estimated fees and taxes billed by KPMG LLP to the Fund for the fiscal year ended December 31, 2021 (dollar amounts in thousands):

<i>Services Performed</i>	
Audit fees	\$339
Audit-related fees	
Tax and other services	\$39
Total fees	\$378

“Audit fees” means billings for professional services rendered by the Fund's external auditor for the audit and review of the Fund's financial statements or services that are normally provided by the external auditors in connection with statutory and regulatory filings or engagements. Fees are allocated as they relate to the most recent auditor's opinion (not the Fund's fiscal year). “Audit-related fees” means billings for assurance and related services that are reasonably related to performance of the audit or review of the Fund's financial statements, but not reported as audit fees. More specifically, these services would include, among others, non-attest internal control reviews, attest services that are not required by statute or regulation and consultations concerning financial accounting and reporting standards. Fees are typically allocated on an annual basis coinciding with the Fund's fiscal year. “Tax and other services” means billings for professional services for tax compliance, tax advice, tax planning, and fees not meeting the other fee classifications. Fees are typically captured allocated on an annual basis coinciding with the Fund's fiscal year.

TRUSTEES

Number of Trustees

The declaration of trust of the Fund dated May 20, 2005, as amended (the "**Declaration of Trust**"), provides that there shall be a minimum of 3 and a maximum of 5 Trustees. At present, the Fund has 4 Trustees.

Appointment of Trustees

In accordance with the Declaration of Trust, Romspen Investment Corporation (the "**Mortgage Manager**") has the right to appoint 3 Trustees. The Mortgage Manager has delivered written notice to the Fund that its three appointees are Sheldon Esbin, Wesley Roitman and Mark Hilson (the "**Mortgage Manager Trustees**").

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 Arthur Resnick as a Trustee, to hold office until the close of the annual meeting of Unitholders in 2023 or until his successor is duly elected or appointed in accordance with the Declaration of Trust. The following table sets forth the name of the person proposed to be nominated for election as a Trustee, his positions and offices currently held with the Fund, his principal occupation or employment, the year he became a Trustee, and the approximate number of Units beneficially owned, directly or indirectly, or over which control or direction is exercised by him at the date of this Circular.

<p>Arthur Resnick <i>Toronto, Ontario</i></p> <p><u>Units Held:</u> Directly/Indirectly: 0 Control and Direction: <u>1,066,042</u> TOTAL: 1,066,042</p>	<p>Arthur Resnick is the co-founder of the Mortgage Manager.</p> <p>Mr. Resnick practiced with the law firm of Spencer Romberg specializing in real estate and mortgage law from the time he was admitted to the Ontario bar in 1969. Mr. Resnick has a Bachelor of Commerce degree from the University of Toronto and a Bachelor of Law degree from Osgoode Hall Law School.</p> <p>Mr. Resnick has been a Trustee since the Fund's inception on May 20, 2005.</p>
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The following table sets out certain information with respect to the persons appointed as Mortgage Manager Trustees, including the number of Units owned directly, indirectly or over which control or direction was exercised as at the date of this Circular.

<p>Sheldon Esbin <i>Toronto, Ontario</i></p> <p><u>Units Held:</u> Directly/Indirectly: 280,754 Control and Direction: <u>2,672,782</u> TOTAL: 2,953,536</p>	<p>Sheldon Esbin is the co-founder of the Mortgage Manager.</p> <p>Prior to founding the Mortgage Manager, Mr. Esbin practiced law for 26 years at Spencer Romberg during which time he also lectured, served on professional boards and authored numerous legal articles. Mr. Esbin graduated from Osgoode Hall Law School in 1964 and was called to the Ontario Bar in 1966, with Honours (Law Society prize).</p> <p>Mr. Esbin has been a Trustee since the Fund's inception on May 20, 2005.</p>
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<p>Mark Hilson <i>Toronto, Ontario</i></p> <p><u>Units Held:</u> Directly/Indirectly: 100,334 Control and Direction: <u>1,316,492</u> TOTAL: 1,416,826</p>	<p>Mark Hilson is a Managing General Partner of the Mortgage Manager and oversees the Fund's overall operations.</p> <p>Previously, Mr. Hilson worked at Onex Corporation for 22 years where he was a Managing Director. Prior to joining Onex, Mr. Hilson was an Associate in the Mergers and Acquisitions Group at Merrill Lynch and a Brand Manager at Procter & Gamble. Mr. Hilson has an M.B.A. (George F. Baker Scholar) from the Harvard Graduate School of Business Administration and an H.B.B.A. (Gold Medalist) from Wilfrid Laurier University.</p> <p>Mr. Hilson has been a Trustee since May 29, 2008.</p>
<p>Wesley Roitman <i>Toronto, Ontario</i></p> <p><u>Units Held:</u> Directly/Indirectly: 137,963 Control and Direction: <u>1,572,528</u> TOTAL: 1,710,491</p>	<p>Wesley Roitman is a Managing General Partner of the Mortgage Manager and oversees the Fund's overall operations.</p> <p>Previously, Mr. Roitman was General Partner of St. Aubyn's Partnership and prior to this he was Executive Vice President and Chief Operating Officer of Northern Financial Corporation. From 1996 to 1999 Mr. Roitman was Chief Financial Officer of PSINet Limited, a large international internet service provider. Mr. Roitman has a Bachelor of Science in Mathematics and Actuarial Science from the University of Toronto.</p> <p>Mr. Roitman has been a Trustee since the Fund's inception on May 20, 2005.</p>

RELATED PARTY TRANSACTIONS

Transactions with related parties are in the normal course of business for the Fund and are recorded at fair market value as established and agreed to by the related parties.

The Fund is the sole limited partner of the Romspen Mortgage Limited Partnership (the "**Limited Partnership**") and, indirectly, the largest limited partner of TIG Romspen US Master Mortgage LP (the "**US Master Partnership**") and conducts its lending activities primarily through the Limited Partnership and the US Master Partnership. The Mortgage Manager and its related entities are the Limited Partnership's and the US Master Partnership's mortgage managers, and act as the primary loan originators for the partnerships. The Mortgage Manager also acts as the administrator of the Fund's affairs.

The Fund has the following material agreements or arrangements in place with related parties (dollar amounts in thousands):

- Mark Hilson and Wesley Roitman are indirect owners of the Mortgage Manager. Under various agreements, the Mortgage Manager and its related entities manage mortgage origination for the Limited Partnership and the US Master Partnership, and the Mortgage Manager provides capital raising services to the Fund. The Mortgage Manager and its related entities receive fees totalling 1.0% per annum, calculated daily and payable monthly, of the principal balance of all mortgage investments and the fair market value of all other non-mortgage investments. For the year ended December 31, 2021, the total amount was \$28,942.

- The Mortgage Manager and related entities also receive certain fees directly from borrowers, generated from mortgage investments as follows: all lender, broker, origination, commitment, renewal, extension, discharge, participation, insufficient funds and administration fees generated on mortgages. For the year ended December 31, 2021, this amount was \$42,210.
- Some mortgages are syndicated or participated in with other investors, which may include members of the management of the Mortgage Manager, Trustees of the Fund, and the Mortgage Manager. The partnerships' interests in such mortgages rank equally with, or in priority to, other syndicate members or participants as to receipt of principal and income.
- For the year ended December 31, 2021, the Partnership had one (1) investment outstanding with an original cost of \$49,222 including no accrued interest and fair value of \$28,335 due from mortgagors in which members of management of the Mortgage Manager own non-controlling equity interests.
- Included in accounts payable and accrued liabilities of the Fund and the Partnership is an amount of \$141 payable to the Mortgage Manager.

OTHER BUSINESS

The Trustees know of no matter to come before the Meeting other than the matters referred to in the accompanying Notice of Meeting.

ADDITIONAL INFORMATION

Copies of the Fund's consolidated financial statements for the financial year ended December 31, 2021, together with a report of the auditors thereon, are enclosed with this Circular. Additional copies of this Circular or the Fund's financial statements are available on request by writing to the Fund at its head office or through the Fund website at: www.romspen.com.

TRUSTEES' APPROVAL

The contents of this Circular and the sending of this Circular to Unitholders, each Trustee, to the auditors of the Fund and to the appropriate regulatory agencies, have been approved by the Trustees.

DATED as of June 15, 2022.

By order of the Trustees of the Fund

“Sheldon Esbin”

SHELDON ESBIN
Chairman

 ROMSPEN