



**NOTICE OF
ANNUAL MEETING OF UNITHOLDERS
TO BE HELD ON JULY 31, 2024
AND
TRUSTEE INFORMATION CIRCULAR**



NOTICE OF ANNUAL MEETING OF UNITHOLDERS

Wednesday, July 31, 2024

The annual meeting of the unitholders of the Romspen Mortgage Investment Fund (the “Fund”) will be held at the Yorkville Royal Sonesta Hotel, 220 Bloor Street West, Toronto, Ontario, in the Willard Room (mezzanine level) on Wednesday, July 31, 2024, at 10:00a.m. (local time) for the following purposes:

- (a) TO RECEIVE the annual financial statements of the Fund for the year ended December 31, 2023, 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.

DATED at Toronto, June 25, 2024.

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 31, 2024**

This Information Circular (“Circular”) is furnished in connection with the solicitation of proxies by or on behalf of management of the Romspen Mortgage Investment Fund (the “Fund”) for use at the annual meeting (“Meeting”) of unitholders (“Unitholders”) of the Fund to be held on Wednesday, July 31, 2024, at 10:00a.m. (local time) at the Yorkville Royal Sonesta Hotel, 220 Bloor Street West, Toronto, Ontario in the Willard Room (mezzanine level) and at all adjournments thereof. The solicitation will be made primarily by e-mail and mail, but proxies may also be solicited by telephone by employees of the Fund, or by trustees of the Fund (“Trustees”). The costs of solicitation will be borne by the Fund.

The information contained in this Circular is given as of June 25, 2024, unless otherwise indicated.

Appointment of Proxies

The persons named in the enclosed form of proxy are Trustees. Each Unitholder has the right to appoint a person other than any person named in the enclosed form of proxy, who need not be a Unitholder, to represent the Unitholder at the Meeting. This right may be exercised by inserting the name of the person to be appointed by the Unitholder in the space provided in the form of proxy or by completing another proper form of proxy.

Proxies must be returned to the offices of Computershare Investor Services Inc. by mail to:

8th Floor, 100 University Avenue, Toronto, ON M5J 2Y1

so as to arrive not later than 5:00 p.m. (local time) on Monday, July 29, 2024, or, if the Meeting is adjourned, no later than 5:00 p.m. (local time) on the last business day before the date of the adjourned meeting. Proxies may also be delivered to the Chair of the Meeting before the commencement of the Meeting or any adjournment thereof.

Unitholders may also vote by telephone or internet, according to the instructions listed on the form of proxy. If you vote by such telephone or internet method, DO NOT return the proxy to Computershare.

Voting of Units Represented by Proxy

On any ballot that may be called for, the persons designated in the enclosed form of proxy will vote for or withhold from voting the units in the Fund (“Units”) in respect of which they are appointed by proxy 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. 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.** Management is not aware of amendments, variations or other matters to come before the Meeting.

ATTENDANCE AND VOTING

Only registered holders of Units, or the persons they appoint as their proxies, are permitted to attend, speak at and vote on all matters that may properly come before the Meeting. Each Unit entitles the holder to one vote for each Unit held.

VOTING UNITS AND PRINCIPAL HOLDERS THEREOF

On June 15, 2024, the Fund had a total of 284,154,137 Units outstanding, each Unit carrying the right to one vote. All Unitholders of record at the close of business on June 15, 2024, the record date established for notice of the Meeting, will be entitled to vote at the Meeting, or any adjournment thereof, either in person 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, 2023 (dollar amounts in thousands):

<i>Services Performed</i>	
Audit fees	\$449.4
Audit-related fees	Nil
Tax and other services	\$42.2
Total fees	\$491.6

“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 2025 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 by management 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: 0 Control and Direction: <u>1,073,868</u> TOTAL: <u>1,073,868</u></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: 356,992 Control and Direction: <u>2,615,293</u> TOTAL: 2,972,285</p>	<p>Sheldon Esbin is the co-founder of the Mortgage Manager.</p> <p>Prior to founding Romspen, 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>
<p>Mark Hilson <i>Toronto, Ontario</i></p> <p><u>Units Held:</u> Directly: 100,334 Control and Direction: <u>1,110,492</u> TOTAL: 1,210,826</p>	<p>Mark Hilson is a director and former Managing General Partner of the Mortgage Manager.</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: 149,627 Control and Direction: <u>1,582,164</u> TOTAL: 1,731,791</p>	<p>Wesley Roitman is 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 the exchange amount, which is the amount of consideration established and agreed to by the related parties and which represents fair value.

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 each own a significant, indirect minority interest in 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% 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, 2023, the total amount was \$23,034.
- 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, 2023, the total amount was \$14,960.
- Some mortgages are syndicated with other investors, which may include members of the management and indirect owners 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 as to receipt of principal and income.
- For the year ended December 31, 2023, the Limited Partnership had \$41,465 investment outstanding with an original cost of \$3,907, including accrued interest of nil and fair value of \$41,465, due from mortgagors in which members of management of the Mortgage Manager own equity interests.
- Included in accounts payable and accrued liabilities of the Fund and the Limited Partnership is an amount of \$96 payable to the Mortgage Manager.

A more fulsome description of related-party transactions to which the Fund is a party may be found in Note 8 to the Fund’s audited annual financial statements for the period ended December 31, 2023.

OTHER BUSINESS

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

ADDITIONAL INFORMATION

The Fund's consolidated financial statements for the financial year ended December 31, 2023, together with a report of the auditors thereon, is 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 it to the Unitholders of the Fund, to each Trustee, to the auditors of the Fund and to the appropriate regulatory agencies, have been approved by the Trustees.

DATED June 25, 2024.

By order of the Trustees

"Sheldon Esbin"

SHELDON ESBIN

 ROMSPEN