



2024

Notice of Annual Meeting
&
Proxy Statement

45 Ottawa Ave SW, Suite 600
Grand Rapids, MI 49503

MERITAGE HOSPITALITY GROUP INC.
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
To be held May 21, 2024

April 16, 2024

Dear Shareholder:

We invite you to attend our Annual Meeting of Shareholders at 9:00 a.m. Eastern Daylight Time on Tuesday, May 21, 2024. The Company is hosting the Annual Meeting in the Richmond Park room at the Hyatt Place located at 140 Ottawa Avenue NW, Grand Rapids, Michigan 49503. The purpose of the Annual Meeting is to elect six directors to serve for a term of one year. You will also hear a report on our operations and have a chance to ask questions.

This document is the formal notice of the Annual Meeting and Proxy Statement. The Proxy Statement tells you more about the procedures for the Annual Meeting, describes how the Board of Directors operates, and provides information about our directors and officers. The Company's annual and quarterly financial results and reports can be found on the Company's website at www.meritagehospitality.com under the "Investor Relations" tab, or can be accessed on the OTC Markets website, <http://www.otcmarkets.com/home>, under the symbol MHGU.

Even if you own only a few shares, we want your shares to be represented at the meeting. We urge you to complete, sign, date and return your Proxy Voting Card promptly in the enclosed envelope or vote online via the instructions on your Proxy Voting Card.

Very truly yours,



Robert E. Schermer Jr.
Chairman of the Board of Directors

WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, PLEASE VOTE, SIGN, DATE AND PROMPTLY RETURN YOUR PROXY CARD IN THE ENCLOSED ENVELOPE. PROXIES MAY BE REVOKED BY WRITTEN NOTICE OF REVOCATION, THE SUBMISSION OF A LATER PROXY OR BY ATTENDING THE ANNUAL MEETING VIRTUALLY AND VOTING ONLINE.

MERITAGE HOSPITALITY GROUP INC.
45 Ottawa Ave SW, Suite 600
Grand Rapids, MI 49503
Tel. (616) 776-2600

PROXY STATEMENT

Annual Meeting of Shareholders
May 21, 2024

The Board of Directors of Meritage Hospitality Group Inc. is requesting your Proxy for use at the Annual Meeting of Shareholders on May 21, 2024, and at any continuation, postponement of adjournment thereof, pursuant to the foregoing Notice. The Annual Meeting will be held in the Richmond Park room at the Hyatt Place located at 140 Ottawa Avenue NW, Grand Rapids, Michigan 49503. The approximate mailing date of this Proxy Statement and the accompanying Proxy Card is April 16, 2024.

VOTING AT THE ANNUAL MEETING

General

Shareholders may vote online or by proxy. Proxies given may be revoked at any time by filing with Meritage either a written revocation or a duly executed Proxy Card bearing a later date, or by attending the Annual Meeting and voting in person. All shares will be voted as specified on each properly executed Proxy Card. If no choice is specified, the shares will be voted as recommended by the Board of Directors or in the discretion of the named proxies on any other matters voted on at the meeting. Abstentions and shares not voted for any reason, including broker non-votes, will have no effect on the outcome of any vote taken at the Annual Meeting except as may be otherwise described herein.

Please note that brokers may no longer use discretionary authority to vote your shares in the election of directors if they have not received instructions from you. It is therefore important that you provide instructions to your bank or broker if your shares are held by such a bank or broker so that your vote is counted.

As of April 2, 2024, the record date for determining shareholders entitled to notice of and to vote at the Annual Meeting, Meritage had 6,599,094 outstanding common shares. Each share is entitled to one vote. Only shareholders of record at the close of business on April 2, 2024, will be entitled to vote at the Annual Meeting.

Proposal 1 -Election of Directors

Meritage’s Bylaws require the Board of Directors consist of not less than five nor more than fifteen directors, with the exact number to be established by the Board of Directors. The Board has established six as the number of directors to be elected at the Annual Meeting. The Board of Directors has nominated for reelection the following individuals: Chris A. Armbruster, John W. Inwright, Duane F. Kluting, Dirk J. Pruis, Gary A. Rose, and Robert E. Schermer, Jr. You can find information regarding each of these nominees in the “Management” section under “Directors and Executive Officers.” All directors elected at the Annual Meeting will be elected to hold office until the next Annual Meeting or until their successors are duly elected and qualified. Shareholders are not entitled to cumulate their votes in the election of directors. If any nominee should be unable to serve, proxies will be voted for a substitute nominated by the Board of Directors.

The Board recommends a vote FOR the election of each of the nominees for director. The six nominees receiving the highest number of votes cast in the election of directors will be elected.

Other Matters

Any other matters considered at the Annual Meeting which properly come before the meeting (including any continuation, postponement or adjournment of the meeting) require the affirmative vote of a majority of the votes cast.

Voting by Proxy

All Proxy Cards properly signed will, unless a different choice is indicated, be voted “FOR” the election of all nominees for director proposed by the Board of Directors. If any other matters come before the Annual Meeting or any continuation, postponement or adjournments thereof, each proxy will be voted in the discretion of the individuals named as proxies.

Shareholder Proposals

Shareholders who desire to present proposals or board nominations at the 2025 Annual Shareholders’ Meeting must provide written notice to Meritage’s Corporate Secretary no later than February 18, 2025.

MANAGEMENT

Directors and Executive Officers

The table below provides information on the beneficial ownership of Company stock by the Board of Directors, director nominees, officers and principal shareholders as of April 2, 2024, calculated in accordance with Securities Exchange Act Rule 13d-3(d)(1)(i):

Name and Age	Position	Total Shares Beneficially Owned as of April 2, 2024	
		Amount (1)	Percentage
Robert E. Schermer, Jr., 65	Chief Executive Officer, Director	2,543,585	33.7%
Gary A. Rose, 61	President and Chief Operating Officer, Director	1,137,684	15.5%
Tracey A. Smith, 49	Vice President, Chief Financial Officer, Secretary, and Treasurer	182,265	2.7%
Robert E. Schermer, Sr., 88	Principal Shareholder	1,347,399	19.0%
Duane F. Kluting, 74	Director	148,811	2.2%
Joseph L. Maggini, Sr., 84	Director (2)	401,044	5.9%
Peter D. Wierenga, 69	Director (2)	560,437	8.3%
Dirk J. Pruis, 63	Director	66,358	1.0%
Chris A. Armbruster, 62	Director	35,013	0.5%
John W. Inwright, 67	Director	10,872	0.2%
All current directors, executive officers and principal shareholders (10 persons)		6,433,467	68.1%

- (1) Represents beneficial ownership of Company stock including common shares, options presently exercisable or exercisable within 60 days into common shares, and common shares into which shares of outstanding preferred stock are convertible.
- (2) Term as Director expires at the Annual Meeting on May 21, 2024.

Robert E. Schermer, Jr. has been a director of the Company since 1996. Mr. Schermer, Jr. has been Chief Executive Officer of the Company since 1998. He served as President of the Company from October 1998 through May 2016.

Gary A. Rose has been a director of the Company since 2017. Mr. Rose has been President since May 2016 and Chief Operating Officer since 2006. He was Vice President, Chief Financial Officer and Treasurer of the Company from 2005 through May 2016. He was Secretary of the Company from 2008 through May 2017. Mr. Rose is a CPA and spent six years with Deloitte & Touche in Grand Rapids, MI.

Tracey A. Smith has been Vice President, Chief Financial Officer, and Treasurer since May 2016. Mrs. Smith has been Secretary since May 2017. She was Director of Finance from 2012 through May 2016 and Controller from 2008 through 2011.

Duane F. Kluting has been a director of the Company since 2005. Mr. Kluting is currently retired. From 1992 through 2003, Mr. Kluting served as Vice President, Chief Financial Officer and Corporate Secretary of X-Rite, Incorporated, a developer and manufacturer of color measurement instrumentation and software used in graphic arts, retail and industrial applications.

Dirk J. Pruis has served as a Director of the Company since 2018. Mr. Pruis began his career as a CPA at Touche Ross. Between 1993 and 2014 he held various leadership positions at Goldman Sachs and its subsidiaries, most recently a Managing Director and Chief of Staff in the Operations Division. Mr. Pruis is currently the Vice President for Finance and CFO at Calvin University as well as an Associate Professor and Director of the Financial Planning Program there.

Chris A. Armbruster has served as Director of the Company since 2020. Mr. Armbruster worked for Taco Bell Corporation from 1991 through 2013 where he held several leadership positions in finance involving acquisitions and divestitures, financial planning and development. He spent the last six years at Taco Bell as Vice President of Development and Franchise Finance. Between 2015 and 2018 he served as Vice President of Development for The Wendy's Company.

John Inwright has served as Director of the Company since November 2022. Mr. Inwright is retired and now serves as a board member and advisor to a variety of businesses. Through 2005, he held several leadership positions at Unified Foodservice Purchase Co-op, a Yum! Brands Co-op. Between 2005 to 2007 he served as Chief Procurement Officer for US Foods, and then as Executive Vice President and General Manager for Nice-Pack Products, Inc, a global expert providing infection control products and prevention methods for the foodservice and healthcare industries from 2007 - 2009. Most recently, he served as President & CEO of Wendy's Quality Supply Chain Co-op until 2021. He also served on the Board of the Dave Thomas Foundation for Adoption for 10 years.

The business address for each member of the Board and management is 45 Ottawa Ave SW, Suite 600, Grand Rapids, MI 49503.

Corporate Governance

Meritage is incorporated in and governed by the laws of the State of Michigan. Meritage's shares of common stock are quoted on the OTCQX (OTC Markets) Premium Tier under the symbol MHGU. Governance is placed in the hands of the Board of Directors who, in turn, elect officers to manage the business operations. The Board

oversees the management of Meritage on behalf of the shareholders. Shareholders may communicate with the full Board or individual directors on matters concerning the Company by mail addressed to the attention of the Corporate Secretary. These communications will be forwarded directly to the recipient as long as they relate to the business of the Company.

The Board has established committees to assist it in performing its duties. The Executive Committee possesses, and may exercise, all of the powers of the Board of Directors in the management and control of the business of Meritage to the extent permitted by law. The Executive Committee is comprised of Messrs. Schermer, Jr. (Chairman), Maggini, Sr. and Rose. The Audit Committee is responsible for appointing, approving the compensation of, and overseeing the Company's independent auditors. The Audit Committee operates pursuant to a Charter which sets forth the full responsibilities of the Committee. The Audit Committee is comprised of Messrs. Pruis (Chairman) and Kluting.

Non-employee directors currently receive a retainer of \$3,385 for attendance at each meeting of the Board of Directors or Executive Committee and \$6,765 for attendance at each Audit Committee meeting. Compensation is paid quarterly in arrears, either in cash or Company common shares, at the election of each director. Compensation paid in common shares is priced at the average fair market value during the five trading days prior to the end of the fiscal quarter. Each non-employee director is also granted an option to purchase 10,000 common shares upon initial election to the Board and another option to purchase 10,000 shares upon each annual election by shareholders. The exercise price is the last closing sale price reported on the date of grant. A director who is also an employee of Meritage is not separately compensated for serving as a director.

Other Matters

Please submit any questions for the Annual Meeting to Tracey Smith at tsmith@mhgi.net by May 7, 2024. If you need more information about the Annual Meeting, please write or call:

Meritage Hospitality Group Inc.
Attn: Corporate Secretary
45 Ottawa Ave SW, Suite 600
Grand Rapids, MI 49503
616-776-2600

For more information about your record holdings, you may contact Meritage's transfer agent, Equiniti Trust Company, LLC at 800-937-5449.

April 16, 2024

By Order of the Board of Directors,

A handwritten signature in black ink, appearing to read "Tracey A. Smith". The signature is written in a cursive style with a large initial "T".

Tracey A. Smith, Corporate Secretary

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