



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

**ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 25, 2016**

April 6, 2016



NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the "**Meeting**") of the holders of common shares of Tricon Capital Group Inc. (the "**Company**") will be held at the Bay Adelaide Centre, 333 Bay Street, Suite 3400 in Toronto, Ontario on Wednesday, May 25, 2016 at 10:00 a.m. (Toronto time).

Shareholders registered at the close of business on April 1, 2016 are entitled to receive notice of the Meeting or of any adjournment or postponement thereof, and to vote at the Meeting. It is important that shareholders of the Company read this notice, the accompanying information circular (the "**Information Circular**") and form of proxy (the "**Form of Proxy**") carefully. Shareholders who are unable to attend the Meeting in person are encouraged to complete and sign the Form of Proxy and return it in the envelope provided or in person to TMX Equity Transfer Services, 200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1. The Information Circular explains how to complete the Form of Proxy and how the voting process works. To be valid, proxies must be received at the office of TMX Equity Transfer Services at the aforementioned address by 10:00 a.m. (Toronto time) on May 20, 2016.

Non-registered beneficial shareholders, whose shares are registered in the name of a broker, securities dealer, bank, trust company or similar entity (an "**Intermediary**"), should carefully follow the voting instructions provided by their Intermediary.

The Meeting is being held for the following purposes:

1. **TO RECEIVE** the financial statements of the Company for the 12-month period ended December 31, 2015, together with the auditors' report thereon;
2. **TO ELECT** Directors of the Company for the ensuing year;
3. **TO APPOINT** the auditors of the Company and authorize the Board of Directors to fix their remuneration;
4. **TO CONSIDER** and, if deemed advisable, to pass a resolution, the full text of which is attached as Appendix A to the Information Circular, with or without variation, to continue, amend and restate the Company's shareholder rights plan; and
5. **TO TRANSACT** such further or other business as may properly come before the Meeting or any adjournment thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this notice.

The Company is using "notice and access" delivery to furnish proxy materials to shareholders over the internet. The Company believes that this delivery process will expedite shareholders' receipt of proxy materials and lower the costs and reduce the environmental impact of the Meeting. On or about April 22, 2016, shareholders will be sent a Notice and Access Notification containing instructions on how to access proxy materials for the Meeting. The Notice and Access Notification also provides instructions on how to vote online and includes instructions on how to receive a paper copy of the proxy materials by mail.

DATED at Toronto, Ontario, this 6th day of April, 2016.

BY ORDER OF THE BOARD OF DIRECTORS

"David Berman"

Executive Chairman of The Board of Directors
Tricon Capital Group Inc.

TABLE OF CONTENTS

INFORMATION CIRCULAR	3
PROXY SOLICITATION AND VOTING	3
INFORMATION FOR BENEFICIAL HOLDERS OF SECURITIES	4
NOTICE AND ACCESS	5
INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON	6
VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF	6
MATTERS TO BE CONSIDERED AT THE MEETING	7
1. Financial Statements.....	7
2. Election of Directors	7
3. Appointment and Remuneration of Auditors	16
4. Confirmation and Amendment of Shareholder Rights Plan	16
2015 VOTING RESULTS	22
STATEMENT OF EXECUTIVE COMPENSATION	23
Role of the Compensation, Nominating and Corporate Governance Committee	24
Compensation Risk Management.....	25
Engagement of Compensation Consultant	25
Elements of NEO Compensation	25
Performance Graph.....	33
Summary Compensation Table	34
Equity Compensation Plans and Incentive Plan Awards	35
Employment Contracts.....	37
Termination and Change of Control Benefits.....	37
Director Compensation	38
SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS	39
DIRECTORS' AND OFFICERS' INSURANCE AND INDEMNIFICATION	40
INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS	40
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS	41
CORPORATE GOVERNANCE DISCLOSURE	41
Board of Directors	41
Position Descriptions.....	42
Orientation and Continuing Education	43
Ethical Business Conduct	43
Nomination of Directors.....	44
Compensation	44
Risk Oversight.....	44
Other Board Committees	45
Meetings Independent from Management	45
Director Assessment	45
Board Interlocks	45

Succession Planning.....	45
Diversity in the Board and Management.....	45
OTHER BUSINESS	47
ADDITIONAL INFORMATION.....	47
APPROVAL OF DIRECTORS.....	47
APPENDIX A	RESOLUTION TO CONTINUE, AMEND AND RESTATE SHAREHOLDER RIGHTS PLAN
APPENDIX B	AMENDED AND RESTATED SHAREHOLDER RIGHTS PLAN
APPENDIX C	MANDATE OF THE BOARD OF DIRECTORS



INFORMATION CIRCULAR

Unless otherwise stated, or the context otherwise requires, “**Company**” or “**Tricon**” refers to Tricon Capital Group Inc. and its direct and indirect subsidiaries. Unless otherwise indicated, the information in this management information circular (the “**Information Circular**”) is as of April 1, 2016 and all dollar amounts are expressed in U.S. dollars, which is the presentation currency in the Company’s financial statements. All references to “\$”, “USD” or “US\$” are to U.S. dollars and all references to “C\$” or “CAD” are to Canadian dollars. All references to “**Fiscal 2015**” refer to the 12-month period ending December 31, 2015.

This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of management of Tricon for use at the annual and special meeting (the “**Meeting**”) of holders (“**Shareholders**”) of common shares (“**Common Shares**”) of the Company to be held at the Bay Adelaide Centre, 333 Bay Street, Suite 3400 in Toronto, Ontario on Wednesday, May 25, 2016 at 10:00 a.m. (Toronto time) or at any postponement or adjournment thereof, for the purposes set forth in the accompanying notice of the Meeting (the “**Notice of Meeting**”).

PROXY SOLICITATION AND VOTING

Solicitation of Proxies

The solicitation of proxies for the Meeting will be made using the notice and access mechanism, but proxies may also be solicited personally, in writing, by mail or by telephone by employees of the Company, at nominal cost. The Company will bear the cost in respect of the solicitation of proxies for the Meeting and will bear the legal, printing and other costs associated with the preparation of the Information Circular.

Appointment and Revocation of Proxies

Shareholders will be sent a form of proxy (a “**Form of Proxy**”). The persons named in such proxy are directors of the Company. **A Shareholder who wishes to appoint some other person to represent him, her or it at the Meeting may do so by crossing out the persons named in the Form of Proxy and inserting such person’s name in the blank space provided in the Form of Proxy or by completing another proper Form of Proxy. Such other person need not be a Shareholder of the Company.**

To be valid, proxies or instructions must be deposited at the offices of TMX Equity Transfer Services (the “**Agent**”), 200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1, so as not to arrive later than 10:00 a.m. (Toronto time) on May 20, 2016, or be deposited with the chair of the Meeting (the “**Chair of the Meeting**”) prior to the commencement of the Meeting. If the Meeting is adjourned, proxies or instructions to the Agent must be deposited 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy or instructions are to be used, or be deposited with the Chair of the Meeting prior to the commencement of the Meeting or any reconvened meeting.

The document appointing a proxy must be in writing and completed and signed by a Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. Instructions provided to the Agent by a Shareholder must be in writing and completed and signed by the Shareholder or her or his attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

Persons signing as officers, attorneys, executors, administrators, or trustees or in a similar capacity should so indicate and provide satisfactory evidence of such authority.

A Shareholder that has given a proxy may revoke the proxy: (a) by completing and signing a proxy bearing a later date and depositing it as aforesaid; (b) by depositing an instrument in writing executed by the Shareholder or by his, her or its attorney authorized in writing: (i) at the registered office of the Company at any time up to and including the last business day preceding the day of the applicable Meeting, or any adjournment thereof, at which the proxy is to be used, or (ii) with the Chair of the Meeting prior to the commencement of such Meeting on the day of such Meeting or any adjournment thereof; or (c) in any other manner permitted by law.

Voting of Proxies

The persons named in the accompanying Form of Proxy will vote for, against, or withhold from voting the Common Shares in respect of which they are appointed, on any ballot that may be called for, in accordance with the instructions of the Shareholder as indicated on the proxy. In the absence of such specification, such Common Shares will be voted at the Meeting as follows:

- **FOR the election of each of the nominees to the board of directors listed under the heading “Matters to be Considered at the Meeting – Election of Directors”;**
- **FOR the appointment of PricewaterhouseCoopers LLP, Chartered Accountants, as auditors of the Company and to authorize the board of directors to fix the auditor’s remuneration; and**
- **FOR the passing of a resolution, the text of which is included at Appendix A to the Information Circular, to continue, amend and restate the Company’s shareholder rights plan.**

For more information on these matters, please see the section entitled “Matters to be Considered at the Meeting” in this Information Circular.

The persons appointed under the accompanying Form of Proxy are conferred with discretionary authority with respect to amendments to or variations of matters identified in the Form of Proxy and the Notice of Meeting and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting, it is the intention of the persons designated in the Form of Proxy to vote in accordance with their best judgment on such matters or business. At the time of printing the Information Circular, the directors of the Company (the “**Directors**”, the “**Board**” or the “**Board of Directors**”) know of no such amendments, variations or other matters.

INFORMATION FOR BENEFICIAL HOLDERS OF SECURITIES

Information set forth in this section is very important to persons who hold Common Shares otherwise than in their own names. A non-registered securityholder of the Company (a “**Beneficial Holder**”) who beneficially owns Common Shares, but whose Common Shares are registered in the name of an intermediary (such as a securities broker, financial institution, trustee, custodian or other nominee who holds securities on behalf of the Beneficial Holder or in the name of a clearing agency in which the intermediary is a participant) should note that only proxies or instructions deposited by securityholders whose names are on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting. The names, addresses, and information about holdings of Common Shares of those Beneficial Holders to which Meeting materials are being directly sent by the Company or its agent were obtained in accordance with applicable securities regulatory requirements from the intermediaries holding Common Shares on behalf of such Beneficial Holders.

Common Shares that are listed in an account statement provided to a Beneficial Holder by a broker are likely not registered in the Beneficial Holder's own name on the records of the Company and such Common Shares are more likely registered in the name of CDS Clearing and Depository Services Inc. ("CDS") or its nominee.

Applicable regulatory policy in Canada requires brokers and other intermediaries to seek voting instructions from Beneficial Holders in advance of securityholders' meetings. Every broker or other intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Holders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Holder by its broker is identical to that provided to registered securityholders. However, its purpose is limited to instructing the registered securityholder how to vote on behalf of the Beneficial Holder. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Solutions ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form in lieu of the Form of Proxy provided by the Company, mails those forms to the Beneficial Holders and asks Beneficial Holders to return the voting instruction forms, or otherwise provide voting instructions, to Broadridge in accordance with its procedures. Broadridge then tabulates the results of all instructions received and provides appropriate instructions regarding the voting of the securities to be represented at the Meeting. A Beneficial Holder receiving a Broadridge voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting. The voting instruction form must be returned, or voting instructions otherwise given, to Broadridge well in advance of the Meeting in order to have the Common Shares voted.

Although Beneficial Holders may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of CDS or their broker or other intermediary, a Beneficial Holder may attend at the Meeting as proxy holder for the registered holder and vote their Common Shares in that capacity. Beneficial Holders who wish to attend the Meeting and indirectly vote their own Common Shares as proxy holder for the registered holder should enter their own names in the blank space on the Form of Proxy or voting instruction form provided to them and return the same to their broker or other intermediary (or the agent of such broker or other intermediary) in accordance with the instructions provided by such broker, intermediary or agent well in advance of the Meeting.

NOTICE AND ACCESS

The Company is sending proxy-related materials for the Meeting to Shareholders and Beneficial Holders using the "notice and access" provisions of National Instrument 51-102 – *Continuous Disclosure Obligations* and National Instrument 54-101 – *Communication with Beneficial Owners of a Reporting Issuer* ("**NI 54-101**"). These provisions allow for the use of the notice and access system to deliver certain materials to shareholders, including a notice of meeting and management information circular ("**Meeting Materials**").

Under the notice and access system, reporting issuers are permitted to deliver Meeting Materials by posting them on SEDAR at www.sedar.com, as well as a website other than SEDAR, and sending a notice package to shareholders that includes: (i) the relevant form of proxy or voting instruction form; (ii) basic information about the meeting and the matters to be voted on; (iii) instructions on how to obtain a paper copy of the Meeting Materials; and (iv) a plain language explanation of how the notice and access system operates and how the Meeting Materials can be accessed online.

Shareholders and Beneficial Holders will receive a notice and access notification which will contain the prescribed information. Shareholders and Beneficial Holders with existing instructions on their account to receive printed materials will receive a printed copy of the Meeting Materials with the notice package.

The Meeting Materials can be viewed online under the Company's profile at www.sedar.com or at <http://noticeinsite.tmxequity.com/TriconASM2016>. Requests for paper copies of the Meeting Materials may be made up to one year from the date this Information Circular is filed on SEDAR by calling 1-866-393-4891.

The Company intends to pay for Intermediaries to deliver Meeting Materials and Form 54-101F7 (the request for voting instructions) to “objecting beneficial owners”, in accordance with NI 54-101.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No Director or executive officer of the Company, no proposed nominee for election as a Director of the Company, and no associate or affiliate of any such person 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.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Common Shares. As of April 1, 2016, there were 122,069,541 Common Shares outstanding.

At the Meeting, each Shareholder of record at the close of business on April 1, 2016, the record date established for the Notice of Meeting, will be entitled to one vote for each Common Share held on all matters proposed to come before the Meeting.

To the knowledge of the Directors, there are no persons that beneficially own or exercise control or direction over Common Shares carrying 10% or more of the votes attached to the issued and outstanding Common Shares.

MATTERS TO BE CONSIDERED AT THE MEETING

1. Financial Statements

The financial statements of the Company for Fiscal 2015 and the auditors' report thereon, that were filed by the Company and made available at www.sedar.com and mailed to those Shareholders who requested a paper copy, will be placed before the Shareholders at the Meeting. No formal action will be taken at the Meeting to approve the financial statements. If any Shareholder has questions regarding such financial statements, such questions may be brought forward at the Meeting.

2. Election of Directors

The number of Directors to be elected at the Meeting is seven (7). **The persons named in the Form of Proxy, if not expressly directed to the contrary in such Form of Proxy, intend to vote for the election, as Directors, of the proposed nominees whose names are set out below.** It is not contemplated that any of the proposed 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 Form of Proxy reserve the right to vote for another nominee at their discretion. Each nominee elected as a Director will hold office until the next annual meeting of the Shareholders or until his or her successor is elected or appointed. The individuals proposed to be nominated for election as Directors are:

David Berman

Eric Duff Scott

J. Michael Knowlton

Peter D. Sacks

Siân M. Matthews

Gary Berman

Geoff Matus

The following tables set forth certain information for the individuals proposed to be nominated for election as Directors. All nominees are currently Directors of the Company and their current terms will end at the end of the Meeting, unless re-elected. Biographies for each nominee, which include a summary of such nominee's principal occupation and employment within the five preceding years, as well as a discussion of such nominee's independence, are set out in the tables below and in the Company's annual information form dated March 8, 2016 (the "AIF") and such information is incorporated by reference herein. The AIF can be found under the Company's profile at www.sedar.com. The Company will promptly provide a copy of the AIF free of charge to a Shareholder upon written request to the Corporate Secretary of the Company, 1067 Yonge Street, Toronto, Ontario, M4W 2L2.

Nominee Profile

David Berman, Executive Chairman Toronto, Ontario, Canada		Director Since: IPO Non-Independent		
		<p>David Berman has been involved in all phases of Tricon's development since co-founding the Company in 1988. He served as the Company's Chairman and Chief Executive Officer until March, 2015, and since then has assumed the role of Executive Chairman. Mr. Berman is a member of the Company's Executive Committee and is the Chair of its Investment Committee. He has over 40 years of experience in the real estate industry in the United States, Canada and abroad.</p> <p>Mr. Berman began his career in North America in 1978 at what is now Citibank Canada where he was Vice President for real estate lending. In 1982, he joined First City Development Corporation as Vice President, with responsibility for real estate acquisitions and equity lending. Prior to co-founding Tricon, Mr. Berman acted as Executive Vice President for Lakeview Estates Limited, where he was responsible for land development and single-family homebuilding.</p> <p>Mr. Berman is a member of the real estate advisory board for the University of Toronto. Until recently, he held a similar position at the Fisher Center at the University of California, Berkeley. He holds a Masters of Business Administration degree (graduating with high distinction) and a Bachelor of Science degree from the University of the Witwatersrand in Johannesburg, South Africa.</p>		
Equity Ownership/Control (as of April 1, 2016)				
Common Shares (voting securities)	DSUs (non-voting securities)	Stock Options (non-voting securities)	Phantom Units (non-voting securities)	Convertible Debentures (non-voting securities)
3,952,730	194,287	265,000	45,571	nil
Board Committee Membership				
None				
Other Public Board Membership				
The New Home Company (NYSE:NWHM)				
2015 Meeting Attendance				
Board Meetings Attended		Applicable Committee Meetings Attended		
9 of 9		N/A		

Nominee Profile

Eric Duff Scott, Lead Director
Toronto, Ontario, Canada

**Director Since: IPO
Independent**



Duff Scott is the Lead Director and the Chair of the Compensation, Nominating and Corporate Governance Committee of the Board.

He served as Chairman of the Toronto Stock Exchange from 1987 to 1989, Deputy Chairman of Merrill Lynch Canada from 1983 to 1987, Chairman of Prudential Bache Securities Canada from 1987 to 1990 and as a member of the Altamira Advisory Council from 1992 until 2002.

Mr. Scott has served on the boards of over 20 public companies, including Aberdeen Asia-Pacific Income Investment Company Limited, AT&T Canada, Gentra Inc., Markborough Properties Ltd., Acantus Real Estate Corp., Bramalea Inc. and QLT Inc. As part of his role as a board member, he served or acted as Chairman of many audit committees, compensation committees and corporate governance committees.

Equity Ownership/Control (as of April 1, 2016)

Common Shares (voting securities)	DSUs (non-voting securities)	Stock Options (non-voting securities)	Phantom Units (non-voting securities)	Convertible Debentures (non-voting securities)
41,208	17,057	90,000	nil	nil

Board Committee Membership

Compensation, Nominating and Corporate Governance Committee (Chair)

Other Public Board Membership

The Becker Milk Company Limited (TSX:BEK)

2015 Meeting Attendance

Board Meetings Attended	Applicable Committee Meetings Attended
9 of 9	5 of 5

Nominee Profile

J. Michael Knowlton Whistler, British Columbia, Canada		Director Since: 2011 Independent		
		Michael Knowlton is the Chair of the Audit Committee of the Board. He retired from Dundee Realty Corporation in 2011 where he held the position of President and COO of Dundee Real Estate Investment Trust. He joined Dundee Realty in 1998, holding various positions with Dundee Realty and Dundee Real Estate Investment Trust including Executive Vice President and COO, Executive Vice President and CFO and Managing Director Limited Partnerships, before becoming President of the REIT in 2006. Prior to that, he worked at OMERS Realty Corp. from 1990 until 1998 as Senior Vice President and CFO.		
Mr. Knowlton is a member of the board of trustees for Crombie Real Estate Investment Trust. He is a former member of the board of trustees for True North Apartment Real Estate Investment Trust and Northwest Healthcare Properties Real Estate Investment Trust and he serves on the board of directors of Balboa Investments Inc., a private company. He holds Bachelor of Science (Engineering) and Master of Business Administration degrees from Queen's University in Kingston, Ontario. He is a Chartered Accountant and holds an ICD.D designation.				
Equity Ownership/Control (as of April 1, 2016)				
Common Shares (voting securities)	DSUs (non-voting securities)	Stock Options (non-voting securities)	Phantom Units (non-voting securities)	Convertible Debentures (non-voting securities)
25,359	7,859	80,000	nil	nil
Board Committee Membership				
Audit Committee (Chair) Compensation, Nominating and Corporate Governance Committee				
Other Public Board Membership				
Crombie Real Estate Investment Trust (TSX:CRR.UN)				
2015 Meeting Attendance				
Board Meetings Attended		Applicable Committee Meetings Attended		
9 of 9		9 of 9		

Nominee Profile

Peter D. Sacks Toronto, Ontario, Canada		Director Since: 2014 Independent		
	<p>Peter Sacks is the founding partner of Toron AMI International Asset Management. He established its predecessor company, Toron Investment Management, in 1988, following an extensive career in banking where he held executive positions in Treasury Management with CIBC, Chase Manhattan Bank Canada and Midland Bank Canada.</p> <p>Mr. Sacks is an independent director of several U.S. publicly traded closed-end and open-end funds managed by Aberdeen Asset Management Plc and is a trustee of The Aberdeen Funds, a U.S.-registered trust. In Canada, he is a board member of Toron AMI International Asset Management. His past directorships include Kinross Mortgage Corporation Ltd., CIBC Trust Company Ltd., CIBC Limited, and Horizons BetaPro ETF's. He also served on the Investment Advisory Committee of the Ontario Public Guardian & Trustee and as Chairman of the Independent Review Committee of Children's Education Funds Inc. His community service has included directorships in Young People's Theatre and Friends of NOAH Canada.</p>			
Equity Ownership/Control (as of April 1, 2016)				
Common Shares (voting securities)	DSUs (non-voting securities)	Stock Options (non-voting securities)	Phantom Units (non-voting securities)	Convertible Debentures (non-voting securities)
15,041	4,400	50,000	nil	nil
Board Committee Membership				
Audit Committee Compensation, Nominating and Corporate Governance Committee				
Other Public Board Membership				
Aberdeen Asia Pacific Income Fund (NYSE MKT : FAX) Aberdeen Global Income Fund (NYSE MKT : FCO) Aberdeen Australia Equity Fund (NYSE MKT : IAF)				
2015 Meeting Attendance				
Board Meetings Attended		Applicable Committee Meetings Attended		
8 of 9		9 of 9		

Nominee Profile

Siân M. Matthews
Calgary, Alberta, Canada

Director Since: 2015
Independent



Ms. Matthews is a corporate director and legal consultant, specializing in matters of tax, private client work and corporate governance. Until 2009, Ms. Matthews was a partner and head of the Private Services Group at Bennett Jones LLP, and she began her legal career at Macleod Dixon LLP in Calgary.

She is currently the Chairperson of Canada Post Corporation, where she has been a director since 2007, and is Chair of the Strategic Initiatives Oversight Committee, a member and the past Chair of the Corporate Social Responsibility and Environmental Risks Committee, and a member of the Audit Committee, Governance Committee, Human Resources Committee and Pension Committee.

Ms. Matthews is also a director of The Calgary Foundation, a director of the Southern Alberta Opera Association, a past director and Chair of the Governance Committee of the Calgary Municipal Lands Corporation, a past director and Chair of the Governance Committee of the Heritage Park Society, and a past director of the Calgary Opera Association.

Ms. Matthews has nationally-recognized legal expertise in the areas of taxation and governance, and has been distinguished by her peers by inclusion on the *Best Lawyers in Canada* and the *Expert Leading Practitioners* lists. She is a member of the Law Society of Alberta, holds a Bachelor of Arts degree from the University of Waterloo, a Juris Doctor degree from the University of Ottawa, and an ICD.D designation.

Equity Ownership/Control (as of April 1, 2016)

Common Shares (voting securities)	DSUs (non-voting securities)	Stock Options (non-voting securities)	Phantom Units (non-voting securities)	Convertible Debentures (non-voting securities)
5,000	3,247	25,000	Nil	Nil

Board Committee Membership

Audit Committee

Other Public Board Membership

None

2015 Meeting Attendance

Board Meetings Attended	Applicable Committee Meetings Attended
5 of 5 following election	2 of 2 following election

Nominee Profile

Gary Berman
Toronto, Ontario, Canada

Director Since: 2014
Non-Independent



Gary Berman is President and Chief Executive Officer of Tricon. He is responsible for Tricon's overall operations including strategic planning, investment decisions, capital commitments, relationship management and private fundraising. Mr. Berman was previously President and Chief Operating Officer of Tricon. Since joining Tricon in 2002, Mr. Berman has helped transform Tricon from a private provider of equity and mezzanine capital to the for-sale housing industry to a publicly-listed company with multiple residential business lines. Under his leadership, Tricon has established itself as a diversified "housing brand" with a growing portfolio of investments in land and homebuilding assets, single-family rental homes, manufactured housing communities and multi-family development projects. Mr. Berman is a Director of Tricon and a member of the Company's Investment Committee. Prior to joining Tricon, Mr. Berman held various positions in real estate development and finance with the Canderel Group of Companies, the Blackstone Group and Goldman Sachs.

Mr. Berman serves on the Board of Governors for the Corporation of Massey Hall and Roy Thomson Hall. He is the co-founder of the Pug Awards, an online awards and education-based charity that over a decade helped to increase architectural awareness and elevate planning and design standards in Toronto.

Mr. Berman received a Master of Business Administration degree from Harvard Business School where he was designated a Baker Scholar, and a Bachelor of Commerce degree from McGill University.

Equity Ownership/Control (as of April 1, 2016)

Common Shares (voting securities)	DSUs (non-voting securities)	Stock Options (non-voting securities)	Phantom Units (non-voting securities)	Convertible Debentures (non-voting securities)
756,155	355,473	860,000	23,370	C\$171,000 (conversion price: C\$9.80 per share)

Board Committee Membership

None

Other Public Board Membership

None

2015 Meeting Attendance

Board Meetings Attended	Applicable Committee Meetings Attended
9 of 9	N/A

Nominee Profile

Geoff Matus Toronto, Ontario, Canada		Director Since: IPO Non-Independent		
	<p>Geoff Matus co-founded Tricon in 1988 and continues to provide consulting services to Tricon. He is a member of the Board of Directors, chairs the Executive Committee, is a member of Tricon’s Investment Committee and is actively involved in strategic planning.</p> <p>Mr. Matus, who has extensive business experience in the United States, Canada and abroad, is the chair and co-founder of Cidel, an international financial services group, and is also chairman and director of a number of other manufacturing and financial companies. He is a director of the MaRS Discovery District (where he is chair of the Real Estate Committee) and a past member of the board of Governing Council of the University of Toronto (where he currently chairs the Pension and Endowment Investment Advisory Committee and the Real Estate Committee). He is an honorary director and past chair of the board of directors of the Baycrest Centre for Geriatric Care and a past member of the boards of Mount Sinai Hospital and the Canadian Opera Company. Mr. Matus has founded several other companies and remains a director of some of them.</p> <p>In 2005, Mr. Matus was a recipient of the Jewish Federation award for outstanding service to his community. In 2010, he received the Arbor Award for outstanding service to the University of Toronto and in 2011, he was honoured as a “Man of Distinction” by the Israel Cancer Research Fund. Mr. Matus holds Bachelor of Commerce and Law degrees from the University of the Witwatersrand in Johannesburg, South Africa, and received a Master of Laws degree from Columbia University in New York.</p>			
Equity Ownership/Control (as of April 1, 2016)				
Common Shares (voting securities)	DSUs (non-voting securities)	Stock Options (non-voting securities)	Phantom Units (non-voting securities)	Convertible Debentures (non-voting securities)
955,210	128,759	140,000	24,538	nil
Board Committee Membership				
None				
Other Public Board Membership				
None				
2015 Meeting Attendance				
Board Meetings Attended		Applicable Committee Meetings Attended		
9 of 9		N/A		

Majority Voting

Effective April 18, 2011, the Board adopted, on a voluntary basis, majority voting principles for the election of Directors at an annual Shareholders' meeting. This includes the practice of ensuring that the proxy forms used for the election of Directors by Shareholders enable Shareholders to vote in favour of, or withhold their vote for, each Director nominee separately. In an uncontested election, any Director nominee who receives a greater number of votes "withheld" than votes "for" shall promptly submit to the Board her or his resignation, which shall take effect only upon the acceptance by the Board.

The Board, upon recommendation of the Compensation, Nominating and Corporate Governance Committee (the "**Governance Committee**"), shall within 90 days following the date of the applicable meeting determine either to accept or not accept the Director's resignation, and the Board shall promptly disclose, via press release, the determination, including, in cases where the Board has determined not to accept a resignation, the reasons therefor. It is generally expected that the Governance Committee will recommend that the Board accept such resignation except in extraordinary circumstances. If a resignation is accepted, the Board may appoint a new Director to fill any vacancy, or may reduce the size of the Board.

Advance Notice Provisions

Consistent with its focus on good corporate governance, the Company's by-laws contain provisions (the "**Advance Notice Provisions**") providing a clear framework for advance notice of nominations of individuals for election to the Board. A copy of the relevant by-law of the Company (the enactment of which was approved by Shareholders at the annual and special meeting of Shareholders held on May 14, 2013) is included in the Company's Management Information Circular dated April 16, 2013, available on SEDAR at www.sedar.com.

The Advance Notice Provisions set deadlines a certain number of days before a Shareholders' meeting for a Shareholder to notify the Company of his, her or its intention to nominate one or more individuals for election to the Board, and explains the information that must be included with the notice for it to be valid. The Advance Notice Provisions apply at an annual meeting of Shareholders or a special meeting of Shareholders that is called to elect directors, and may be waived by the Board. These provisions do not affect the ability of Shareholders to requisition a meeting or to make a proposal under the *Business Corporations Act* (Ontario). Pursuant to the Advance Notice Provisions, any nominations of individuals for election at the Meeting are required to be submitted by April 25, 2016. As of the date of this Information Circular, no such nominations had been received.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

None of the Directors or proposed Directors of the Company is, as at the date of this Information Circular, or has been within the ten years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that was subject to any of the following orders, that was in effect for a period of more than 30 consecutive days:

- (a) a cease trade order, an order similar to a cease trade order or an order that denied the company access to any exemption under securities legislation that was issued while the Director was acting in the capacity as director or executive officer; or
- (b) a cease trade order, an order similar to a cease trade order or an order that denied the company access to any exemption under securities legislation that was issued after the 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.

Other than as described below, none of the Directors or proposed Directors of the Company:

- (a) is, as at the date of this Information Circular, or has been within the ten years before the date of this Information Circular, a director or executive officer of any company (including the Company) 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;
- (b) has, within the ten years before the date of this Information Circular, 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; or
- (c) has had imposed any penalties or sanctions by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a security regulatory authority or has had imposed any penalties or sanctions by a court or a regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed Director.

Mr. Geoffrey Matus was formerly the Chairman of Biltrite Rubber (1984) Inc. and Biltrite Rubber Inc. (collectively, "**Biltrite**"). Biltrite applied for protection under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**"), and was granted such protection on March 12, 2009. On September 16, 2009, following the completion of the sales process for Biltrite's business and assets, the CCAA proceedings were terminated and a receiver was appointed to dispose of any remaining assets at that time.

3. Appointment and Remuneration of Auditors

The Audit Committee of the Board (the "**Audit Committee**") has recommended to the Board that it propose to Shareholders that PricewaterhouseCoopers LLP ("**PWC**") be re-appointed as the auditors of Tricon to hold office until the close of the next annual meeting of Shareholders and that the Board of Directors be authorized to fix the auditors' remuneration. **The persons named in the Form of Proxy, if not expressly directed to the contrary in such Form of Proxy, will vote such proxies in favour of a resolution to appoint PWC as auditors of the Company and to authorize the Directors to fix their remuneration.**

PWC was first appointed as auditor of the Company on January 26, 2010, and has been the auditor of the funds that the Company manages since 1997.

A simple majority of the votes cast at the Meeting, whether by proxy or in person, will constitute approval of this matter.

Audit Committee Information

Reference is made to the AIF for information relating to the Audit Committee as required under Form 52-110F1. The AIF can be found under the Company's profile at www.sedar.com. The Company will promptly provide a copy of the AIF free of charge to a Shareholder upon written request to the Corporate Secretary of the Company, 1067 Yonge Street, Toronto, Ontario, M4W 2L2.

4. Confirmation and Amendment of Shareholder Rights Plan

On May 20, 2010, following the Company's initial public offering, the Board of Directors adopted the shareholder rights plan of the Company between the Company and Equity Financial Trust Company (the "**Original Rights Plan**"). In order to remain effective, the terms of the Original Rights Plan required that it be reconfirmed by Shareholders at the third, sixth and ninth annual meeting of Shareholders following the initial public offering. The Original Rights Plan was reconfirmed by Shareholders at the Company's annual and special meeting of Shareholders held on May 14, 2013. The Board of Directors has determined that

it is in the best interests of the Company that the Original Rights Plan be reconfirmed and amended and restated to reflect the proposed amendments discussed below.

On February 25, 2016, the Canadian securities administrators published certain amendments to the Canadian take-over bid regime (the “**TOB Amendments**”) that will require that all non-exempt take-over bids:

- meet a minimum tender requirement where bidders must receive tenders of more than 50% of the outstanding securities that are subject to the bid and held by disinterested shareholders;
- remain open for a minimum deposit period of 105 days, unless the target board states in a news release an acceptable shorter deposit period of not less than 35 days, or the target board states in a news release that it has agreed to enter into a specific alternative transaction (such as a plan of arrangement) in which case the 35-day period would apply to all concurrent take-over bids; and
- be extended for an additional 10 days after the minimum tender requirement is met and all other terms and conditions of the bid have been complied with or waived.

Under the previous regime, non-exempt take-over bids were only required to remain open for 35 days and were not subject to any minimum tender requirement or an extension requirement once the bidder had taken up deposited securities. The TOB Amendments will become effective for all Canadian issuers on May 9, 2016.

The Original Rights Plan was adopted in order to ensure the equal treatment of all Shareholders and to give the Board more time to find an alternative value-enhancing transaction in the context of any take-over bid for the Company. However, a number of the initial purposes of the Original Rights Plan are no longer relevant as many of the protective features of Canadian shareholder rights plans have been adopted as part of the TOB Amendments. Notwithstanding this, although the TOB Amendments include many of the protections provided by the Original Rights Plan, the TOB Amendments do not address the risk of a “creeping take-over bid” where an acquiror may acquire a controlling position in an issuer in reliance on exemptions from the take-over bid requirements and without having to make a take-over bid to all shareholders. As a result, the Board has determined that it is in the best interests of the Company to maintain the Original Rights Plan to attempt to prevent “creeping take-over bids” and the acquisition of control by a third party without paying an appropriate control premium.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass a resolution (the “**Rights Plan Resolution**”), with or without variation, to continue and amend and restate the Original Rights Plan. The full text of the Rights Plan Resolution is attached as Appendix A to this Information Circular. The proposed amendments to the Original Rights Plan will be made by way of an amended and restated rights plan (the “**Amended and Restated Rights Plan**” or the “**Rights Plan**”), and the Amended and Restated Rights Plan will continue in effect only if the Rights Plan Resolution is approved by a majority of the votes cast by Shareholders at the Meeting. If reconfirmed by Shareholders at the Meeting, the Amended and Restated Rights Plan is required to be reconfirmed again by Shareholders at the 2019 annual meeting of Shareholders of the Company.

The Board of Directors believes that the Amended and Restated Rights Plan is consistent with the TOB Amendments, current Canadian corporate best practices and addresses institutional investor guidelines. Neither the Original Rights Plan nor the Amended and Restated Rights Plan is intended to prevent a take-over of the Company. Re-confirmation of the Rights Plan is not being sought in response to, or in anticipation of, any pending or threatened take-over bid and the Board is not aware of any third party considering or preparing any proposal to acquire control of the Company.

The persons named in the Form of Proxy, if not expressly directed to the contrary in such Form of Proxy, will vote such proxies in favour of approving the Rights Plan Resolution. A simple majority of the votes cast at the Meeting, whether by proxy or in person, will constitute approval of this matter.

Summary of Rights Plan

Background

This summary of certain material provisions of the Amended and Restated Rights Plan is qualified entirely by reference to the full text of the Amended and Restated Rights Plan, which is attached as Appendix B to this Information Circular. Capitalized terms used in this summary and not otherwise defined have the meaning ascribed thereto in the Amended and Restated Rights Plan in Appendix B. Copies of the Original Rights Plan and the Amended and Restated Rights Plan are available upon written request to the Corporate Secretary of the Company, 1067 Yonge Street, Toronto, Ontario, M4W 2L2, or may also be found on SEDAR at www.sedar.com.

Pursuant to the Rights Plan, the Company has issued one right (a "**Right**") for each Common Share that is currently outstanding and will issue one Right for each Common Share issued during the currency of the Rights Plan.

The Rights Plan utilizes the mechanism of the "**Permitted Bid**" (as described below) to require all potential bidders for the Company to comply with the conditions specified in the Permitted Bid provisions or else be subject to the dilutive features of the Rights Plan. The Rights Plan is designed to make it impractical for any person to acquire more than 20% of the outstanding Common Shares without the approval of the Directors except pursuant to the Permitted Bid procedures or pursuant to certain other exempt transactions outlined below.

Separation Time

The Rights will separate and trade separately from the Common Shares after the Separation Time (as defined below). Following the Separation Time, separate certificates evidencing the Rights ("**Rights Certificates**") will be provided to shareholders as of the Separation Time and each separate Rights Certificate alone will evidence the Rights. Registration of interests in and transfer of the Rights will be made only through a book entry system administered by CDS Clearing and Depository Services Inc.

The "**Separation Time**" is the close of business on the 10th Business Day following the earliest of:

- (a) the date of the first public announcement made by Tricon or an Acquiring Person (as defined below) that a person has become an Acquiring Person;
- (b) the date of the commencement of a take-over bid by any person (an "**Offeror**") for the Common Shares;
- (c) the date upon which a Permitted Bid ceased to be a Permitted Bid; or
- (d) such later date as may be determined by the Board.

If any take-over bid triggering the Separation Time expires or is cancelled, terminated or otherwise withdrawn prior to the Separation Time, the bid shall be deemed, for the purposes of determining the Separation Time, never to have been made.

Exercise Price of Rights

The initial exercise price established under the Rights Plan is C\$100 per Common Share. After the Separation Time and prior to the occurrence of a "**Flip-in Event**" (as defined below), each Right entitles the registered holder to purchase one Common Share at the exercise price of C\$100 per Common Share, subject to certain anti-dilution adjustments and other rights as are set out in the Rights Plan. The terms of the Rights adjust significantly upon the occurrence of a "Flip-in Event", as described below.

Flip-In Event

A Flip-in Event is triggered when a person becomes an Acquiring Person. Upon the occurrence of a Flip-in Event, Tricon must take such action as shall be necessary to ensure that each Right (except for Rights beneficially owned by the persons specified below) shall thereafter constitute the right to purchase from Tricon upon exercise thereof in accordance with the terms of the Rights Plan that number of Common Shares having an aggregate market price on the date of the consummation or occurrence of such Flip-in Event equal to twice the exercise price, for an amount in cash equal to the exercise price. By way of example, if at the time of such announcement the exercise price of the Rights is C\$100 and the Common Shares have a market price of C\$10 per Common Share, the holder of each Right would be entitled to purchase the number of Common Shares that has in the aggregate a market price of C\$200 (i.e., 20 Common Shares in this example) for a price of C\$100, that is, at a 50% discount.

The Rights Plan provides that Rights that are beneficially owned by:

- (a) an Acquiring Person, any affiliate or associate of an Acquiring Person, any person acting jointly or in concert with an Acquiring Person, or any affiliate or associate of such Acquiring Person; or
- (b) a transferee, direct or indirect, of Rights from any of the foregoing,

shall in certain circumstances become null and void without any further action and any holder of such Rights (including transferees) shall not have any rights whatsoever to exercise such Rights under any provision of the Rights Plan.

Acquiring Person

An “**Acquiring Person**” is a person who beneficially owns 20% or more of the outstanding Common Shares. An Acquiring Person does not, however, include:

- (a) Tricon or any other affiliate controlled by Tricon;
- (b) any person who owns, directly or indirectly, 20% or more of the securities of Tricon on closing of its initial public offering (a “**Grandfathered Person**”), provided, however, that this exemption shall not be, and shall cease to be, applicable to a Grandfathered Person in the event that such Grandfathered Person shall, after closing of the initial public offering, become the owner, directly or indirectly, of an additional 1% of the outstanding Common Shares, other than pursuant to certain exempt transactions described below; or
- (c) any person who becomes the beneficial owner of 20% or more of the Common Shares as a result of certain exempt transactions.

Where a Person is deemed to beneficially own the Common Shares issuable under that Person’s Convertible Securities, those Common Shares will be considered to be outstanding for purposes of calculating the number and percentage of Common Shares beneficially owned by that Person.

Exempt transactions include:

- (a) specified acquisitions or redemptions of Common Shares;
- (b) acquisitions pursuant to a Permitted Bid (which may include a Competing Permitted Bid), as described below; or
- (c) acquisitions where the acquiror maintains its *pro rata* ownership interest in the Company.

Permitted Bids and Competing Permitted Bids

A “**Permitted Bid**” means a bid which is made by an Offeror by means of a take-over bid circular and which also complies with the following additional provisions:

- (a) the bid is made to all holders of Common Shares, other than the Offeror, as registered on the books of the Company;
- (b) the bid contains, and the take-up and payment for securities tendered or deposited thereunder is subject to, irrevocable and unqualified conditions that (A) no Common Shares shall be taken up or paid for pursuant to the bid prior to the close of business on the date which is not less than 105 days following the date of the bid and (B) no Common Shares shall be taken up or paid for pursuant to the bid unless, at the date referred to in (A) above, more than 50% of the Common Shares held by Independent Shareholders shall have been deposited or tendered pursuant to the bid and not withdrawn;
- (c) the bid contains an irrevocable and unqualified provision that, unless the bid is withdrawn, Common Shares may be deposited pursuant to such bid at any time prior to the close of business on the date of first take-up or payment for Common Shares and that any Common Shares deposited pursuant to the bid may be withdrawn until taken up and paid for; and
- (d) the bid contains an irrevocable and unqualified provision that if, on the date on which Common Shares may be taken up or paid for, more than 50% of the Common Shares held by Independent Shareholders shall have been deposited or tendered pursuant to the bid and not withdrawn, the Offeror will make a public announcement of that fact and the bid will remain open for deposits and tenders of Common Shares for not less than 10 days from the date of such public announcement;

provided that if a bid constitutes a Competing Permitted Bid, the term “Permitted Bid” shall also mean the Competing Permitted Bid.

A “**Competing Permitted Bid**” means a bid that:

- (a) is made after a Permitted Bid or another Competing Permitted Bid has been made and prior to the expiry of the Permitted Bid or other Competing Permitted Bid;
- (b) satisfies all components of the definition of a Permitted Bid other than the requirements set out in paragraph (b)(A) of such description above; and
- (c) contains, and the take-up and payment for securities tendered or deposited is subject to, an irrevocable and unqualified condition that no Common Shares will be taken up or paid for pursuant to the bid prior to the close of business on a date that is no earlier than the later of (A) the last day on which the bid must be open for acceptance after the date of such bid under applicable Canadian securities legislation and (B) the earliest date on which securities may be taken up or paid for under any prior bid.

Neither a Permitted Bid nor a Competing Permitted Bid is required to be approved by the Board and such bids may be made directly to Shareholders. Acquisitions of Common Shares made pursuant to a Permitted Bid or a Competing Permitted Bid do not give rise to a Flip-in Event.

Redemption and Waiver

The Board, with the consent of the holders of voting securities of the Company, may, at any time prior to the occurrence of a Flip-in Event, elect to redeem all but not less than all of the Rights at a redemption price of C\$0.0001 per Right (the “**Redemption Price**”). Rights will be deemed to immediately be redeemed at the Redemption Price where a person acquires Common Shares pursuant to a Permitted Bid or Competing Permitted Bid. If the Board elects or is deemed to have elected to redeem the Rights,

the right to exercise the Rights will terminate and each Right will after redemption be null and void and the only right thereafter of the holders of Rights shall be to receive the Redemption Price.

The Board, with the consent of the holders of voting securities of the Company, may waive application of the Rights Plan to a take-over bid prior to the occurrence of a Flip-in Event that would occur as a result of an acquisition of Common Shares otherwise than pursuant to a take-over bid made by way of take-over bid circular sent to all holders of voting securities of the Company.

The Board, in its discretion, may waive application of the Rights Plan to a take-over bid prior to the occurrence of a Flip-in Event that would occur as a result of a take-over bid made by way of take-over bid circular sent to all holders of voting securities of the Company. Once the Board has exercised its discretion to waive application of the Rights Plan in respect of any particular take-over bid and another take-over bid is made, the Board shall be deemed to have waived the application of the Rights Plan to such other take-over bid provided that such other take-over bid is made by way of a formal take-over bid circular to all holders of Common Shares prior to the expiry of the take-over bid in respect of which the waiver has been granted.

Amended and Restated Rights Plan

As noted above, the amendments to the Original Rights Plan have been proposed in order to bring the Rights Plan in line with corporate best practices and institutional investor guidelines, and also to reflect the recent TOB Amendments. The proposed amendments specifically include the following:

- the definition of “Beneficial Owner” has been amended to clarify that a Person who has a right to become the owner at law or in equity of any securities pursuant to a lock-up agreement or a similar agreement other than a Permitted Lock-up Agreement is a Beneficial Owner of such securities;
- the definition of “Competing Permitted Bid” has been revised to comply with the new 50% minimum tender condition and ten-day extension requirement under the new take-over bid rules;
- the definition of “Exempt Acquisition” has been revised to delete the inclusion of an acquisition of Voting Securities or a Convertible Securities Acquisition pursuant to a distribution of Voting Securities or Convertible Securities made pursuant to a prospectus or private placement exemption provided that the Person acquires the Voting Securities or Convertible Securities in exchange for additional properties, assets or entities being acquired directly or indirectly by the Company;
- the definition of “Permitted Bid” has been amended to allow for a partial bid and to reflect the new 105-day minimum deposit requirement and ten-day extension requirement under the new take-over bid rules;
- the definition of “Permitted Lock-up Agreement” has been revised to provide that a Locked-up Person may only terminate its obligation to deposit or tender to a Lock-up Bid in order to tender or deposit Voting Securities or Convertible Securities to another Take-over Bid if such other Take-over Bid is made for at least the same number of Voting Securities or Convertible Securities as the Lock-up Bid;
- the definition of “Pro Rata Acquisition” has been revised to delete the inclusion of the acquisition by a Person of Voting Securities or Convertible Securities in connection with a distribution pursuant to a regular dividend reinvestment plan;
- Section 5.1(a) of the Original Rights Plan has been amended to provide that, until the occurrence of a Flip-in Event, the Board of Directors may elect to redeem Rights only with the consent of the holders of Voting Securities or Rights;

- Section 5.2(a) of the Original Rights Plan has been amended to provide that the Board of Directors may, at any time prior to the occurrence of a Flip-in Event that would occur by reason of an acquisition of Voting Securities otherwise than pursuant to a Take-over Bid made by means of a take-over bid circular to all holders of Voting Securities or otherwise than in the circumstances where the Board of Directors has determined that a Person became an Acquiring Person by inadvertence, waive the application of Section 3.1 of the Rights Plan to such Flip-in Event only with the prior consent of the holders of Voting Securities; and
- Section 5.5(a) of the Original Rights Plan has been amended such that the Company may not supplement, amend, vary, rescind or delete any of the provisions of the Original Rights Plan without the approval of holders of Rights or Voting Securities except to correct any clerical or typographical error or to make changes which are required to maintain the validity of the Rights Plan as a result of any change in any applicable legislation.

Apart from the above-mentioned amendments, and certain other amendments of a “house-keeping” nature for consistency, the Amended and Restated Rights Plan is identical to the Original Rights Plan in all material respects. If the Rights Plan Resolution is passed at the Meeting, the Amended and Restated Rights Plan will be effective as of the date the resolution is passed. If the Rights Plan Resolution is not passed, the Rights Plan will become void and of no further force and effect and the Company will no longer have any form of shareholder rights plan.

2015 VOTING RESULTS

Voting results of the Meeting will be filed on SEDAR at www.sedar.com following the Meeting. The voting results from the Company’s annual and special meeting of Shareholders held on May 20, 2015 were:

1. Election of Directors

Nominee	# of Votes For	% of Votes For	# of Votes Withheld	% of Votes Withheld
David Berman	51,683,986	93.40%	3,652,519	6.60%
Peter D. Sacks	54,514,358	98.51%	822,147	1.49%
Eric Duff Scott	53,750,832	97.13%	1,585,673	2.87%
J. Michael Knowlton	54,514,857	98.52%	821,648	1.48%
Siân M. Matthews	55,192,156	99.74%	144,349	0.26%
Gary Berman	51,780,617	93.57%	3,555,888	6.43%
Geoffrey Matus	54,358,898	98.23%	977,607	1.77%

2. Appointment of PricewaterhouseCoopers LLP as Auditors of the Company

# of Votes For	% of Votes For	# of Votes Withheld	% of Votes Withheld
52,706,224	94.80	2,890,870	5.20%

3. Resolution to Fix the Number of Directors

# of Votes For	% of Votes For	# of Votes Against	% of Votes Against
55,440,749	99.72	156,345	0.28%

STATEMENT OF EXECUTIVE COMPENSATION

This Statement of Executive Compensation provides information regarding all significant elements of compensation paid, payable, awarded, granted, given or otherwise provided by the Company in Fiscal 2015 to: (i) President & Chief Executive Officer, Gary Berman (who was President and Chief Operating Officer until March 10, 2015); (ii) Executive Chairman, David Berman (who was President and Chief Executive Officer until March 10, 2015); (iii) Chief Financial Officer, Wissam Francis (who was Executive Vice President, Corporate Finance until August 13, 2015); (iv) former Interim Chief Financial Officer, June Alikhan (who ceased to be an employee of the Company following her retirement at the end of Fiscal 2015); (v) Managing Director, Jonathan Ellenzweig; (vi) Managing Director, Craig Mode (who was promoted to Managing Director effective March 10, 2015) and (vii) Director, Jeremy Scheetz (collectively, the “**Named Executive Officers**” or “**NEOs**”).

This Statement of Executive Compensation also outlines the Company’s compensation objectives and the manner in which each element of NEO compensation is intended to achieve those objectives.

Compensation Objectives and Strategy

The Company’s compensation programs are designed to attract, retain and motivate the best professionals in the marketplace. Tricon values its employees highly, and is committed to employing individuals who reflect Tricon’s principles and who are knowledgeable, progressive, diligent, thoughtful, responsive and community-oriented. Tricon seeks to align the interests of its key personnel with those of Shareholders.

The Company’s compensation programs for its NEOs are intended to meet the following principal objectives:

- to reward its NEOs primarily by reference to their contribution to the Company’s overall success during the relevant fiscal year;
- to provide competitive levels of compensation in order to attract, motivate and retain talented executives and Company leaders;
- to incentivize and align the interests of its NEOs with the long-term interests of its Shareholders and to encourage long-term service and loyalty; and
- to foster a sense of partnership, teamwork and fairness.

As described below, the Company’s compensation programs have been specifically designed to meet the above-stated objectives:

To **reward contribution**: the Company emphasizes variable compensation as the core of its compensation strategy to provide a powerful incentive to its NEOs to focus on financial performance and also to help grow net earnings as a percentage of revenues. The amount of variable compensation paid is primarily based on the performance of the Company (see “Annual Incentive Plan” and “Long-Term Incentive Plan”, below, for a description of the direct link between compensation awards and Company financial performance). A consequence of the Company’s compensation structure is that individual compensation for many executives of the Company is highly variable. In years when the Company performs well, aggregate compensation costs increase. Conversely, when performance declines, a substantial portion of the Company’s aggregate compensation costs decreases.

To **attract, motivate and retain talented professionals**: the Company is engaged in a highly competitive business, and its success depends on the leadership of senior executives and the talent of its key employees. In order to attract and retain highly capable individuals, the Company strives to ensure that its compensation programs provide competitive levels of compensation. Accordingly, the amount of total compensation paid to the Company’s executives is considered in light of competitive compensation

levels. When hiring new employees, particularly investment professionals, compensation packages are structured so as to attract and retain such personnel. Compensation is tailored to the particular circumstances and is referenced to relevant market data. While the Company reviews information concerning compensation paid to executive officers of other wealth management and investment businesses (as discussed below), none of these businesses manages a mix of private investment vehicles, business verticals and combined investment activities involving third-party and proprietary capital similar to Tricon's. Accordingly, the Company has designed its compensation structure (specifically its annual and long-term incentive plans) without reference to specific compensation programs in place at other Canadian wealth management and investment companies but is cognizant of overall compensation payable to similar individuals.

To **encourage long-term service and loyalty**: the Company encourages long-term service and loyalty by fostering a culture where employees own Common Shares. The Company is proud of the large percentage of the Company's Common Shares owned by its employees. This ownership further encourages employees to act in the best long-term interests of the Company. A total of 6,063,230 Common Shares were owned by Tricon employees as at December 31, 2015. In addition, the Company has awarded deferred share units, stock options, and phantom units (all described below) to executives and other employees. The value of these awards is directly linked to Common Share value, which **aligns the interests of NEOs with those of Shareholders** and the awards have vesting periods of up to 5 years, which also encourages long-term service and loyalty.

The Company believes its success depends, to a large degree, on its continued focus on rewarding personal productivity and **fostering a results-oriented team environment**. The Company's NEOs generally have roles that blend both management and revenue generation responsibilities. In setting and awarding compensation for the NEOs, the Governance Committee considers not only the general guidance provided by comparable market data, but the opportunities the NEOs would have if they chose to focus entirely on their revenue generation abilities. Part of what makes the Company unique is its entrepreneurial culture that is driven by highly-talented and productive individuals. The Company is committed to maintaining relative **fairness** in the compensation of its NEOs, both in comparison with other revenue producers within the Company and in comparison with other high-performing revenue producers in the wealth management and investment sector.

As discussed above, the Company does not benchmark compensation levels or mix against a specific group of peers. To provide context for compensation decisions, however, the Company reviews general industry information on the financial services industry in Canada (including private companies to the extent that such information is available). For purposes of assessing reasonableness of the compensation levels, the Company also reviews the public filings of large institutions, such as pension funds, but does not specifically benchmark compensation against these institutions. Consistent with industry practice, compensation levels are primarily determined by direct reference to the overall profitability of the Company rather than compensation level benchmarking, and are awarded to members of management based on an assessment of individual performance as described below under "Elements of NEO Compensation".

Role of the Compensation, Nominating and Corporate Governance Committee

The current members of the Governance Committee are Duff Scott (Chair), Michael Knowlton and Peter Sacks. All members of the Governance Committee are independent Directors (as defined under National Instrument 58-101 – *Disclosure of Corporate Governance Practices*) ("**National Instrument 58-101**"). Among other things (see "Corporate Governance Disclosure", below) the Governance Committee is responsible for reviewing and approving the amount and method of compensation of the NEOs. In particular, the Governance Committee reviews all employee bonuses and, as designated by the Board, approves all grants of equity-based awards and stock options.

All the members of the Governance Committee have experience dealing with the compensation practices of both public and private companies and, in particular, have been members of compensation committees of other boards of directors of which they have been members. The Governance Committee relies on the

experience of its members and the advice of professional advisors to determine appropriate compensation policies and practices, bearing in mind the need to strike a balance between current salaries, short term incentives and long term incentives with the need to remain competitive.

Compensation Risk Management

The Company has designed its compensation programs in a standardized and balanced manner to appropriately align management with Shareholders' interests by providing incentives to achieve both short-term and long-term objectives. The Company's executive compensation program has the following characteristics which mitigate the risks typically associated with compensation programs:

- The Company's performance-based awards, in particular under the Annual Incentive Plan and Long-Term Incentive Plan, described below, vary directly with Company financial performance based on defined formulas.
- Deferred share unit awards factor prominently in overall compensation and, together with stock options and phantom units, are not fully vested immediately and are designed to encourage a longer-term focus on Shareholder value.
- The Governance Committee reviews all bonus awards and approves awards to NEOs and can use its discretion to ensure that awards are not overly influenced by an unusual result in respect of particular performance.

Engagement of Compensation Consultant

Management of the Company retained Mercer (Canada) Limited in 2013 at a cost of C\$26,000 to perform a compensation study (the "**Compensation Study**") in the investment management market for executive and investment personnel compensation to assess the Company's equity compensation plans. Management presented the recommendations from the Compensation Study to the Governance Committee, which reviewed the Compensation Study and approved the recommended amendments to the Company's equity compensation plans, which amendments were approved by the Shareholders at the Company's annual and special meeting of Shareholders held on May 21, 2014.

Elements of NEO Compensation

For Fiscal 2015, the NEOs' compensation collectively included the following elements: base salary, annual incentive plan awards, long-term incentive plan awards (the latter two of which include the issuance of deferred share units) and stock option awards. These elements are described below, as are the Company's phantom units, although no phantom unit awards were made to NEOs in Fiscal 2015. Benefits and perquisites generally comprise a relatively small part of the NEOs' total annual compensation. The following table summarizes the components of the Company's compensation program and the objectives of each component.

Compensation Plan Elements

Type	Element	Form	Period	Program Objectives and Details
Fixed Compensation	Base Salary	Cash	Annual	<ul style="list-style-type: none"> Reflects the executive's level of responsibility, skills and experience, the market value of the position and the executive's overall performance both individually and in relation to the executive's business unit. Base salary normally represents a small percentage of total compensation. Typically reviewed annually. Purpose is to attract, motivate and retain.
Variable Annual Compensation	Annual Incentive Plan (AIP)	Cash	Annual	<ul style="list-style-type: none"> Performance-based incentive which can vary significantly from year to year. Purpose is to attract, motivate and retain. Designed to reward individual merit and contribution, foster partnership, teamwork and fairness.
	Annual Incentive Plan (AIP)	Deferred Share Units	Annual - 1 year vesting	<ul style="list-style-type: none"> Performance-based incentive which can vary significantly from year to year. Purpose is to attract, motivate and retain. Designed to reward individual merit and contribution, foster partnership, teamwork and fairness.
	Long-Term Incentive Plan (LTIP)	Cash	As earned	<ul style="list-style-type: none"> Designed to align executive's and Shareholders' interests. Motivates and rewards executives for creating long-term shareholder value. Encourages long-term service and loyalty.
	Long-Term Incentive Plan (LTIP)	Deferred Share Units	As earned. Maximum 5 year vesting.	<ul style="list-style-type: none"> Designed to align executive's and Shareholders' interests. Motivates and rewards executives for creating long-term shareholder value. Encourages long-term service and loyalty.
Other Variable Compensation	Stock Options		Maximum 5 year vesting from the grant date	<ul style="list-style-type: none"> Designed to align executive's and Shareholders' interests. Motivates and rewards executives for creating long-term shareholder value. Encourages long-term service and loyalty.
	Phantom Units		Maximum 3 year vesting from the grant date	<ul style="list-style-type: none"> Designed to align executive's and Shareholders' interests. Motivates and rewards executives for creating long-term shareholder value. Encourages long-term service and loyalty.
Benefits	Group health, dental and life insurance benefits		Employment term	<ul style="list-style-type: none"> Executive benefit plans paid for by the Company provide medical and dental coverage, as well as short-term and long-term disability and life insurance.
Perquisites	Cash allowance		Annual	<ul style="list-style-type: none"> Limited personal benefits are provided, including an annual medical examination.

Base Salary and Benefits

The Company pays its NEOs a base salary as a means to provide a non-performance based element of compensation that is certain and predictable and is generally competitive with market practices. The base salaries of all NEOs are reviewed by the Governance Committee annually with the goal of ensuring that each NEO is paid fairly, taking into consideration the requirements of the position, the NEO's performance, skills, knowledge, experience and equity with other executives within the Company and compared to executives in similar roles in comparable entities. The Company does not, however, have a policy in respect of the level at which base salary or total compensation must fall in relation to any other entity.

Annual Incentive Plan

The Annual Incentive Plan (the "AIP") provides short-term variable compensation to NEOs, in the form of cash and deferred share units ("DSUs") with a one-year vesting period, that is directly linked to Company financial performance.

Under the AIP, between 15% and 20% (the "AIP Percentage", which was 15% for Fiscal 2015) of the Company's "EBITDA for Bonus Purposes" (which is equal to "Adjusted EBITDA" as calculated in preparing Tricon's annual management's discussion and analysis) is awarded in the aggregate to participants in the AIP each year.

Each year, bonuses under the AIP are awarded to employees from this aggregate pool, following discussion by the Board of Directors (upon the recommendation of the Governance Committee), based on individual performance and contribution to the overall success of the Company. Awards are paid in part in cash and in part in DSUs (described below). Subject to the Board's discretion, the cash portion of an NEO's AIP award cannot exceed 60%, except in exceptional circumstances, including an NEO's one-time right under the AIP to elect to receive 100% of his or her AIP award for a given year in cash (which is subject to a \$500,000 limit on additional cash payable). The DSUs granted to satisfy the remaining portion of the AIP award are governed by the DSU Plan (as defined and described below), are typically granted following the end of the particular year, and vest one year after their grant.

In addition to being based directly on the Company's financial performance for a particular year, AIP awards may also be affected by longer-term Company performance. The terms of the AIP provide for the establishment of a three-year "AIP Target", based on forecast EBITDA for Bonus Purposes over the three years. If EBITDA for Bonus Purposes exceeds the AIP Target, additional AIP awards may be made to participants in cash and in DSUs which vest over five years.

In connection with a change of control of the Company, the AIP provides that in computing awards under the AIP for the year in which the change of control occurs, the assets of the Company are to be formally appraised and deemed to be liquidated.

Long-Term Incentive Plan

The Long-Term Incentive Plan (the "**LTIP**") provides long-term variable compensation to NEOs, in the form of cash and DSUs with a five-year vesting period, that is directly linked to ongoing Company financial performance. The LTIP provides an opportunity for NEOs to share directly in: (i) the incentive or performance fees ("**Performance Fees**") earned by the Company in respect of its management of private funds and other investment vehicles ("**Funds**"); and (ii) the investment income earned by the Company from one of its significant investments.

In order to allow participants to share in Performance Fees, the LTIP provides for the allocation of "Points" among participants. A total of 100 points is allocated among participants in respect of each Fund. 20 Points are allocated to participants when the Fund is established and on each of the three anniversaries thereof and the remaining 20 Points are allocated following the termination of the Fund. Point allocations are subject to Governance Committee approval. Points vest at the end of the year in which they are allocated, subject to the terms of the LTIP.

50% of the Performance Fees earned from time to time by the Company in respect of a particular Fund (the "**Participant Share**") is paid in cash, over time, to LTIP participants. The aggregate payment made at any given time is a percentage of the Participant Share equal to the percentage of the 100 Points for the Fund that have then vested. Payments to individual participants are made in proportion to the number of vested Points held. As additional Points vest, additional "catch-up" payments are made (in proportion to vested Points held) so that the total of all payments made continues to be the percentage of the Participant Share equal to the percentage of the 100 Points that have vested.

Upon termination of an LTIP participant's employment without cause, any unvested Points allocated to the participant immediately vest. Upon termination of employment for cause or resignation, a participant's unvested and vested Points are forfeited and re-allocated to the remaining LTIP participants.

The LTIP also provides participants with an ability to share in the income earned from the Company's indirect 68.4% interest in Tricon Housing Partners US LP (the "**Co-Investment**"). Each year, the Company grants an aggregate number of DSUs having a value equal to the AIP Percentage multiplied by the income the Company earns in the year from the Co-Investment. The allocation of such DSUs among participants is subject to Governance Committee approval. Such DSUs are subject to the DSU Plan (defined and described below) and vest in equal installments over five years from the date of grant, subject to the terms of the LTIP.

The LTIP came into effect as of January 1, 2013, prior to which certain NEOs had entitlements to share in Performance Fees earned in respect of then-existing funds and investment vehicles. Such prior arrangements are not affected by the current LTIP.

Deferred Share Units

The Shareholders of the Company approved the adoption of the Deferred Share Unit Plan (the “**DSU Plan**”) at the Company’s annual and special meeting of Shareholders held on May 21, 2014. Under the DSU Plan, the Governance Committee, as designated by the Board, may grant awards in the form of DSUs (each, a “**DSU Award**”) to eligible participants as it, in its sole discretion, determines. Eligible participants under the DSU Plan include all of the Company’s Directors, officers and employees and any service providers of the Company as determined by the Governance Committee from time to time. In administering the DSU Plan, the Governance Committee may determine participants to whom DSUs are granted, when DSUs are granted, the number of DSUs subject to each award and the date on which each DSU vests (the “**Vesting Date**”).

In respect of each DSU Award grant, the eligible participant is credited with that number of DSUs equal to the quotient obtained by dividing the value of such participant’s award by the closing price of the Common Shares on the Toronto Stock Exchange (the “**TSX**”) on the last trading day on which Common Shares traded prior to the grant date. A “**DSU Account**” is maintained by the Company for each participant showing the DSUs credited to such participant from time to time.

DSU Plan participants are notionally entitled to receive distributions per DSU equal to the amount of dividends paid per Common Share. Such distributions are credited to the participant’s DSU Account in the form of additional DSUs. The number of DSUs credited for each dividend is equal to the aggregate amount of such dividend divided by the closing price of the Common Shares on the TSX on the last trading day on which Common Shares traded prior to the dividend payment date. All DSUs so credited have the same Vesting Date as those DSUs for which the applicable dividends were notionally declared.

Following their Vesting Date, vested DSUs are redeemable for Common Shares, issued by the Company from treasury, on a one-for-one basis, or, at the participant’s option and subject to the approval of the Governance Committee, for cash. Cash payments are calculated by multiplying the number of DSUs to be redeemed for cash by the closing price of the Common Shares on the TSX on the last trading day on which Common Shares traded prior to the redemption date. Vested DSUs held by participants who are U.S. taxpayers will be redeemed not later than 10 business days following the applicable vesting date. Vested DSUs held by participants who are Canadian residents and who are not U.S. taxpayers may be redeemed at any time following the applicable vesting date; provided that if DSUs held by participants who are not independent Directors are not redeemed prior to the seventh anniversary of the date such DSUs were granted they will be automatically redeemed on such seventh anniversary.

Where a participant in the DSU Plan is terminated without cause, all of such participant’s unvested DSUs immediately vest and all vested DSUs are automatically redeemed 10 business days following the date of termination. Where a participant in the DSU Plan is terminated with cause, all of such participant’s vested DSUs that have not yet been redeemed, and all unvested DSUs, at the date of termination terminate immediately. Where a participant in the DSU Plan resigns or retires from the Company or ceases to be an eligible participant because of death or incapacity to work, all of such participant’s unvested DSUs at the date of termination terminate immediately and vested DSUs are automatically redeemed 10 business days following the date of termination. Unvested DSUs also vest in certain circumstances in the context of a change of control of the Company. The foregoing termination and vesting provisions that apply on termination of eligibility are subject to the discretion of the Governance Committee, as designated by the Board.

Other material terms of the DSU Plan are as follows:

- (a) The aggregate number of Common Shares issuable (or reserved for issuance) upon the redemption of all DSUs granted under the DSU Plan, or any other security-based compensation

arrangement of the Company (including, without limitation, the Stock Option Plan and the PUP, defined below), cannot exceed 10% of the issued and outstanding Common Shares;

- (b) The DSU Plan limits insider participation such that the aggregate number of Common Shares: (i) issued to insiders within a one-year period under the DSU Plan and any other security-based compensation arrangement, and (ii) issuable to insiders at any time under the DSU Plan and any other security-based arrangement, cannot exceed 10% of the issued and outstanding Common Shares;
- (c) The DSU Plan limits independent Director participation such that the number of Common Shares reserved for issuance and issuable within a one-year period under the DSU Plan and any other security-based compensation arrangement for any one independent Director cannot exceed 1% of the issued and outstanding Common Shares;
- (d) The DSU Plan does not provide for a maximum number of Common Shares which may be issued to an individual under the DSU Plan or any other security-based compensation arrangement, other than insiders and independent Directors (as described above);
- (e) The DSU Plan is an “evergreen” plan whereby the number of Common Shares equivalent to the number of DSUs and securities of any other security-based compensation arrangement that have been exercised, terminated, cancelled, repurchased or expired, at any time, are immediately re-reserved for issuance under the DSU Plan and available for future issuances;
- (f) The number of Common Shares underlying outstanding DSUs will be adjusted in the event of any consolidation, subdivision, conversion, exchange or reclassification of the Common Shares;
- (g) In accordance with the TSX’s policies, the DSU Plan must receive Shareholder approval every three years at the Company’s annual shareholders’ meeting for such year;
- (h) Subject to the rules of the TSX, the Governance Committee, as designated by the Board, may amend the DSU Plan without Shareholder approval in certain instances including, among others: (i) minor changes of a “house-keeping” nature; (ii) amending DSUs awarded under the DSU Plan; (iii) making amendments concerning the administration of the DSU Plan or that are necessary to comply with the provisions of applicable law or the applicable rules of the TSX; and (iv) making any other amendment, fundamental or otherwise, not requiring Shareholder approval under applicable laws or the applicable rules of the TSX; and
- (i) Shareholder approval is required for any amendment to the DSU Plan related to: (i) amending the provisions relating to the transferability of a DSU, other than for transfers by will or the law of succession or to corporations controlled by the individual or family trusts; (ii) amending insider participation limits, if any, which result in Shareholder approval being required on a disinterested basis; (iii) increasing the maximum number of Common Shares which may be issued under the DSU Plan; and (iv) granting additional powers to the administrators to amend the DSU Plan or entitlements without Shareholder approval.

Stock Options

The Governance Committee, as designated by the Board, may award stock options to eligible participants pursuant to the Company’s stock option plan (the “**Stock Option Plan**”), which was approved by Shareholders at the Company’s annual and special meeting of Shareholders held on May 21, 2014. Eligible participants under the Stock Option Plan include all of the Company’s Directors, officers and employees and any service providers of the Company as determined by the Governance Committee from time to time.

In August, 2015, the Board approved a Stock Option Award Policy which provides that, with the exception of stock options awarded in connection with the commencement of employment, stock option awards to

employees, if any, may be made once per year at the time the Governance Committee considers annual employee bonus awards. Previous stock option grants are taken into account by the Governance Committee when it considers the granting of new stock options.

The Governance Committee, as designated by the Board, may fix the terms of any stock options (including the vesting date, exercise price and expiry date) at the time such stock options are granted, subject to the terms of the Stock Option Plan. Stock options may not be exercised prior to their vesting date or following their expiry date. The exercise price of a stock option shall be no less than the closing price of the Common Shares on the TSX on the last trading day on which Common Shares traded prior to the date of grant.

A participant may exercise a vested stock option by delivering, along with the notice of exercise, the aggregate exercise price for the Common Shares to be acquired. Such Common Shares will be issued by the Company from treasury. In the alternative, a participant may elect to surrender her or his stock option in consideration for a payment equal to the difference between: (i) the number of Common Shares subject to the stock option multiplied by the closing price of the Common Shares on the TSX on the last trading day on which Common Shares traded prior to the date of exercise and (ii) the aggregate exercise price for such option (such difference, the “**Option Value**”) and such payment shall be in the form of (a) Common Shares, the number of which shall be calculated by dividing the Option Value by the closing price of the Common Shares on the TSX on the last trading day on which Common Shares traded prior to the surrender date or (b) subject to the approval of the Company, cash (the “**Cash-Out Right**”). The Stock Option Plan was amended by the Board in Fiscal 2015 to provide for the ability of optionholders to select the Cash-Out Right, subject to the approval of the Company. The TSX accepted the Company's notice of the amendment and, as the amendment fell under the general amendment provisions of the Stock Option Plan, no Shareholder approval was sought for the amendment.

Where a participant in the Stock Option Plan is terminated without cause, all of such participant's unvested stock options immediately vest and all vested stock options generally expire no later than 90 days following the date of termination. Where a participant in the Stock Option Plan is terminated with cause, all of such participant's vested stock options that have not yet been exercised, and all unvested stock options, at the date of termination terminate immediately. Where a participant in the Stock Option Plan resigns or retires from the Company or ceases to be an eligible participant because of death or incapacity to work, all of such participant's unvested stock options at the date of termination terminate immediately and vested stock options generally expire no later than 90 days following the date of termination. Unvested stock options also vest in certain circumstances in the context of a change of control of the Company. The foregoing termination and vesting provisions that apply on termination of eligibility are subject to the discretion of the Governance Committee, as designated by the Board.

Other material terms of the Stock Option Plan are as follows:

- (a) The aggregate number of Common Shares issuable (or reserved for issuance) upon the exercise of all stock options granted under the Stock Option Plan, or any other security-based compensation arrangement of the Company (including, without limitation, the DSU Plan and the PUP, defined below), cannot exceed 10% of the issued and outstanding Common Shares;
- (b) The Stock Option Plan limits insider participation such that the aggregate number of Common Shares: (i) issued to insiders within a one-year period under the Stock Option Plan and any other security-based compensation arrangement, and (ii) issuable to insiders at any time under the Stock Option Plan and any other security-based arrangement, cannot exceed 10% of the issued and outstanding Common Shares;
- (c) The Stock Option Plan limits independent Director participation such that the number of Common Shares reserved for issuance and issuable within a one-year period under the Stock Option Plan and any other security-based compensation arrangement for any one independent Director cannot exceed 1% of the issued and outstanding Common Shares;

- (d) The Stock Option Plan does not provide for a maximum number of Common Shares which may be issued to an individual under the Stock Option Plan or any other security-based compensation arrangement, other than insiders and independent Directors (as described above);
- (e) The Stock Option Plan is an “evergreen” plan whereby the number of Common Shares equivalent to the number of stock options and securities of any other security-based compensation arrangement that have been exercised, terminated, cancelled, repurchased or expired, at any time, are immediately re-reserved for issuance under the Stock Option Plan and available for future issuances;
- (f) The number of Common Shares underlying outstanding stock options will be adjusted in the event of any consolidation, subdivision, conversion, exchange or reclassification of the Common Shares;
- (g) In accordance with the TSX’s policies, the Stock Option Plan must receive Shareholder approval every three years at the Company’s annual shareholders’ meeting for such year;
- (h) Subject to the rules of the TSX, the Governance Committee, as designated by the Board, may amend the Stock Option Plan without Shareholder approval in certain instances including, among others: (i) minor changes of a “house-keeping” nature; (ii) amending stock options granted under the Stock Option Plan; (iii) making amendments concerning the administration of the Stock Option Plan or that are necessary to comply with the provisions of applicable law or the applicable rules of the TSX; and (iv) making any other amendment, fundamental or otherwise, not requiring Shareholder approval under applicable laws or the applicable rules of the TSX; and
- (i) Shareholder approval is required for any amendment to the Stock Option Plan related to: (i) amending the provisions relating to the transferability of a stock option, other than for transfers by will or the law of succession or to corporations controlled by the individual or family trusts; (ii) reducing the exercise price of stock options or other entitlements where such reduction would benefit an insider of the Company; (iii) extending the term of stock options where such extension would benefit an insider of the Company; (iv) amending insider participation limits, if any, which result in Shareholder approval being required on a disinterested basis; (v) increasing the maximum number of Common Shares which may be issued under the Stock Option Plan; and (vi) granting additional powers to the administrators to amend the Stock Option Plan or entitlements without Shareholder approval.

Phantom Units

Under the Company’s Amended and Restated Phantom Unit Plan (the “**PUP**”), the Governance Committee, as designated by the Board, may grant awards in the form of “**Phantom Units**” to eligible participants as it, in its sole discretion, determines. No Phantom Units have been awarded since 2013, and the Company does not expect future awards to be made under the PUP.

Eligible participants under the PUP include all of the Company’s officers and employees and any service providers of the Company as determined by the Governance Committee from time to time. In administering the PUP, the Governance Committee may determine participants to whom Phantom Units are granted, when Phantom Units are granted, the number of Phantom Units to be awarded and the date on which each Phantom Unit vests (the “**Vesting Date**”), provided that the Vesting Date of a Phantom Unit may not be less than one year following the date of its grant. Phantom Units expire on December 1st of the third full year following their grant.

Within 30 days of vesting, Phantom Units are redeemed for Common Shares, issued by the Company from treasury, on a one-for-one basis, or, at the participant’s option and subject to the approval of the Governance Committee, for cash. Cash payments are calculated by multiplying the number of Phantom Units to be redeemed for cash by the closing price of the Common Shares on the TSX on the last trading day on which Common Shares traded prior to the Vesting Date.

Where a participant in the PUP is terminated without cause or ceases to be an eligible participant because of death or incapacity to work, all of such participant's unvested Phantom Units immediately vest. Where a participant in the PUP is terminated with cause, or resigns or retires from the Company, all of such participant's unvested Phantom Units at the date of termination terminate immediately. In all cases, vested Phantom Units must be redeemed within 90 days following the date of termination. Unvested Phantom Units also vest in certain circumstances in the context of a change of control of the Company. The foregoing termination and vesting provisions that apply on termination of eligibility are subject to the discretion of the Compensation Committee, as designated by the Board.

Other material terms of the PUP are as follows:

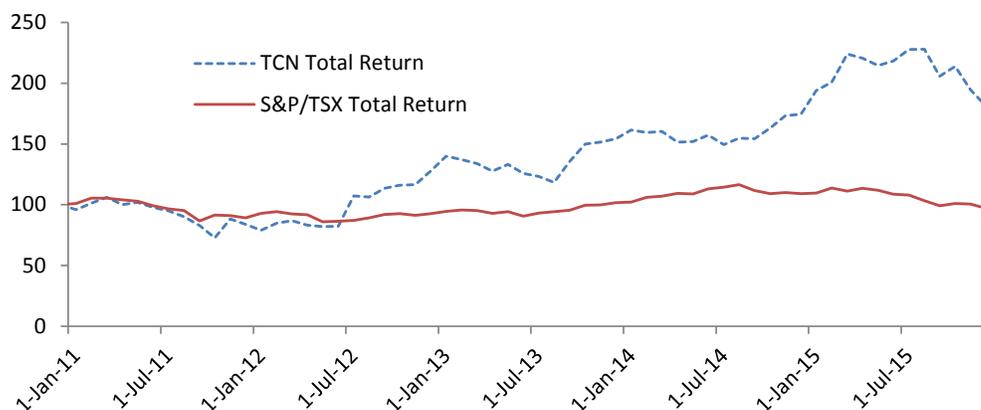
- (a) The aggregate number of Common Shares issuable (or reserved for issuance) upon the redemption of all Phantom Units granted under the PUP, or any other security-based compensation arrangement of the Company (including, without limitation, the Stock Option Plan and the DSU Plan), cannot exceed 10% of the issued and outstanding Common Shares;
- (b) The PUP limits insider participation such that the aggregate number of Common Shares: (i) issued to insiders within a one-year period under the PUP and any other security-based compensation arrangement, and (ii) issuable to insiders at any time under the PUP and any other security-based arrangement, cannot exceed 10% of the issued and outstanding Common Shares;
- (c) The PUP does not provide for a maximum number of Common Shares which may be issued to an individual under the PUP or any other security-based compensation arrangement, other than insiders (as described above);
- (d) The PUP is an "evergreen" plan whereby the number of Common Shares equivalent to the number of Phantom Units and securities of any other security-based compensation arrangement that have been exercised, terminated, cancelled, repurchased or expired, at any time, are immediately re-reserved for issuance under the PUP and available for future issuances;
- (e) The number of Common Shares underlying outstanding Phantom Units will be adjusted in the event of any consolidation, subdivision, conversion, exchange or reclassification of the Common Shares;
- (f) In accordance with the TSX's policies, the PUP must receive Shareholder approval every three years at the Company's annual shareholders' meeting for such year;
- (g) Subject to the rules of the TSX, the Compensation Committee, as designated by the Board, may amend the PUP without Shareholder approval in certain instances including, among others: (i) minor changes of a "house-keeping" nature; (ii) amending Phantom Units awarded under the PUP; (iii) making amendments concerning the administration of the PUP or that are necessary to comply with the provisions of applicable law or the applicable rules of the TSX; and (iv) making any other amendment, fundamental or otherwise, not requiring Shareholder approval under applicable laws or the applicable rules of the TSX; and
- (h) Shareholder approval is required for any amendment to the PUP related to: (i) amending the provisions relating to the transferability of a Phantom Unit, other than for transfers by will or the law of succession or to corporations controlled by the individual or family trusts; (ii) extending the term of Phantom Units; (iii) amending insider participation limits, if any, which result in Shareholder approval being required on a disinterested basis; (iv) increasing the maximum number of Common Shares which may be issued under the PUP; and (v) granting additional powers to the administrators to amend the PUP or entitlements without Shareholder approval.

Performance Graph

The graph and table below compare the cumulative total shareholder return per C\$100 invested in Common Shares compared to the cumulative total return of the S&P/TSX Total Return Index from January 1, 2011 to the end of Fiscal 2015. The calculations assume that all dividends received on the Common Shares are reinvested. Dollar amounts are expressed in Canadian dollars.

Cumulative Shareholder Return per C\$100

(from January 1, 2011 to December 31, 2015)



	Jan-01-2011	Dec-31-2011	Dec-31-2012	Dec-31-2013	Dec-31-2014	Dec-31-2015
Tricon	100.00	88.19	140.67	175.14	203.28	215.43
S&P/TSX Total Return	100.00	91.29	97.85	110.56	122.30	112.06

Although the trend in Company compensation over the period shown in the charts above generally mirrors the trend in cumulative returns, the compensation paid to the NEOs is not directly tied to the total return to Shareholders during such period. However, a significant portion of the total compensation payable to the NEOs is paid in DSUs, stock options and Phantom Units, and this type of compensation provides a direct alignment of management and Shareholder interests. Moreover, awards and payments under the AIP and LTIP are directly tied to Company financial performance, which is also intended to align management and Shareholder interests.

Summary Compensation Table

The following table provides a summary of compensation paid to each of the NEOs during Fiscal 2015.

Name and Principal Position ⁽¹⁾	Fiscal Year	Salary \$	Share-Based Awards ⁽²⁾ \$	Option-Based Awards ⁽³⁾ \$	Non-equity Incentive Plan Compensation		All Other Compensation ⁽⁴⁾ \$	Total Compensation \$
					Annual Incentive Plan \$	Long-Term Incentive Plan \$		
Gary Berman ⁽⁵⁾ <i>President & Chief Executive Officer</i> <i>(Effective March, 2015)</i>	2015	515,000	997,000	364,000	840,000	22,000	8,000	2,746,000
	2014	421,000	1,095,000	-	533,000	2,000	9,000	2,060,000
	2013	413,000	1,260,000	220,000	350,000	4,000	15,000	2,262,000
David Berman ⁽⁵⁾ <i>Executive Chairman</i> <i>(CEO until March, 2015)</i>	2015	424,000	440,000	145,000	899,000	112,000	20,000	2,040,000
	2014	635,000	1,018,000	-	391,000	46,000	14,000	2,104,000
	2013	681,000	1,668,000	148,000	312,000	33,000	12,000	2,854,000
Wissam Francis <i>Chief Financial Officer</i> <i>(Effective August, 2015)</i>	2015	215,000	185,000	119,000	209,000	-	5,000	733,000
	2014 ⁽⁶⁾	39,000	121,000	-	12,000	-	46,000	218,000
June Alikhan <i>Former Interim CFO</i> <i>(Interim CFO until August, 2015)</i>	2015	227,000	66,000	-	235,000	4,000	9,000	541,000
	2014	235,000	170,000	-	89,000	-	8,000	502,000
	2013	239,000	211,000	103,000	82,000	2,000	9,000	646,000
Jonathan Ellenzweig <i>Managing Director</i>	2015	300,000	160,000	142,000	530,000	8,000	65,000	1,205,000
	2014	282,000	435,000	-	225,800	-	167,000	1,109,800
	2013	248,000	520,000	99,000	141,000	-	157,000	1,165,000
Craig Mode <i>Managing Director</i> <i>(Effective March, 2015)</i>	2015	231,000	170,000	142,000	469,000	-	5,000	1,017,000
	2014	226,000	382,000	-	189,000	-	5,000	802,000
	2013	204,000	313,000	99,000	127,000	-	5,000	748,000
Jeremy Scheetz <i>Director</i>	2015	250,000	215,000	49,000	150,000	8,000	157,000	829,000
	2014	240,000	294,000	-	117,000	-	191,000	842,000
	2013	226,000	450,000	53,000	101,000	2,000	84,000	916,000

Notes:

- Compensation-related payments made to Mr. Gary Berman, Mr. David Berman, Mr. Francis, Ms. Alikhan and Mr. Mode are made, and the value of share-based and option-based awards is computed, in Canadian dollars. For the purposes of translating these amounts into U.S. dollars, the CAD:USD conversion rates used for Fiscal 2015, 2014 and 2013 were 1:0.7821, 1:0.9053, and 1:0.9710, respectively, based on the average yearly exchange rates posted on the Bank of Canada website.
- Includes Phantom Units and DSUs granted in respect of each fiscal year, regardless when granted. DSU awards are typically granted following the end of the year in respect of which they are earned. Amounts reflect the fair value of the underlying Common Shares at the time of grant.
- The Company accounts for its Stock Option Plan by calculating the fair value of stock options as of the grant date using a Black-Scholes option pricing model and observable market inputs in accordance with IFRS 2 Share-Based Payments. The fair value of stock options granted has been estimated based on the following assumptions:

	<u>May 17, 2013</u>	<u>Sep 9, 2013</u>	<u>Nov 25, 2013</u>	<u>Mar 16, 2015</u>	<u>Nov 17, 2015</u>
Share price	\$6.84	\$6.22	\$7.59	\$10.99	\$10.03
Exercise price	\$6.81	\$6.07	\$7.74	\$10.57	\$10.03
Expected volatility	30%	26%	24%	21%	21%
Expected dividend yield	3.51%	3.86%	3.16%	2.18%	2.39%
Expected option life	4.6 years	4.6 years	4.6 years	4.1 years	3.6 years
Risk-free interest rate	1.13%	1.72%	1.53%	0.53%	0.70%
Option Expiration Date	May 17, 2020	Sep 9, 2020	Nov 25, 2020	Mar 16, 2020	Nov 17, 2020
Option Fair Value	\$1.17	\$0.99	\$0.94	\$1.51	\$1.26

- Includes group health, dental and insurance benefits and annual medical exam. Amounts for Messrs. Ellenzweig and Scheetz include relocation benefits.
- No compensation was awarded for duties performed as a Director of the Company.
- Mr. Francis commenced employment with the Company in November, 2014. Share-Based Awards include a one-time award of C\$125,000 in DSUs and All Other Compensation includes a one-time cash award of C\$50,000, relating to the commencement of Mr. Francis' employment.

Equity Compensation Plans and Incentive Plan Awards

The following table sets out the outstanding share-based awards and option-based awards held by NEOs and Directors as at the end of Fiscal 2015. Management of the Company has adopted a policy that prohibits the NEOs from purchasing financial instruments that are designed to hedge their equity-based compensation awards or the value of the securities they hold.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options #	Option Exercise Price \$	Option Expiration Date	Value of Unexercised In-the-money Options ⁽¹⁾ \$	Number of Shares or Units That Have Not Vested #	Market or Payout Value of Share-based Awards That Have Not Vested ⁽¹⁾ \$	Market or Payout Value of Vested Share-based Awards Not Paid Out Or Distributed ⁽²⁾ \$
Gary Berman	270,000	6.00	19-May-2020	597,000	191,564	1,254,000	153,000
	30,000	5.26	3-Aug-2020	82,000			
	130,000	6.81	17-May-2020	211,000			
	80,000	7.74	25-Nov-2020	76,000			
	100,000	10.57	16-Mar-2020	-			
	250,000	10.03	17-Nov-2020	-			
David Berman	130,000	6.81	17-May-2020	211,000	186,420	1,220,000	298,000
	60,000	10.57	16-Mar-2020	-			
	75,000	10.03	17-Nov-2020	-			
Wissam Francis	30,000	10.57	16-Mar-2020	-	14,095	92,000	nil
	85,000	10.03	17-Nov-2020	-			
June Alikhan ⁽³⁾	50,000	6.00	19-May-2020	111,000	nil	nil	215,000
	5,000	5.26	3-Aug-2020	14,000			
	75,000	6.81	17-May-2020	122,000			
	20,000	7.74	25-Nov-2020	19,000			
Jonathan Ellenzweig	85,000	6.00	19-May-2020	188,000	76,611	501,000	64,000
	7,000	5.26	3-Aug-2020	19,000			
	75,000	6.81	17-May-2020	122,000			
	15,000	7.74	25-Nov-2020	14,000			
	50,000	10.57	16-Mar-2020	-			
	85,000	10.03	17-Nov-2020	-			
Craig Mode	65,000	6.00	19-May-2020	144,000	60,933	399,000	25,000
	5,000	5.26	3-Aug-2020	14,000			
	75,000	6.81	17-May-2020	122,000			
	15,000	7.74	25-Nov-2020	14,000			
	50,000	10.57	16-Mar-2020	-			
	85,000	10.03	17-Nov-2020	-			
Jeremy Scheetz	85,000	6.00	19-May-2020	188,000	55,791	365,000	64,000
	7,000	5.26	3-Aug-2020	19,000			
	35,000	6.81	17-May-2020	57,000			
	15,000	7.74	25-Nov-2020	14,000			
	25,000	10.57	16-Mar-2020	-			
	20,000	10.03	17-Nov-2020	-			
Duff Scott ⁽⁴⁾	30,000	6.81	17-May-2020	49,000	7,340	48,000	nil
	30,000	10.57	16-Mar-2020	-			
	30,000	10.03	17-Nov-2020	-			
Michael Knowlton	30,000	6.81	17-May-2020	49,000	7,126	47,000	nil
	25,000	10.57	16-Mar-2020	-			
	25,000	10.03	17-Nov-2020	-			
Peter Sacks	25,000	10.57	16-Mar-2020	-	3,667	24,000	nil
	25,000	10.03	17-Nov-2020	-			
Sian Matthews	25,000	10.03	17-Nov-2020	-	1,782	12,000	nil
Geoff Matus	50,000	6.81	17-May-2020	81,000	93,204	610,000	161,000
	40,000	10.57	16-Mar-2020	-			
	50,000	10.03	17-Nov-2020	-			

Notes:

- (1) The value of share-based awards (being DSUs and Phantom Units) is calculated based on the market value of the Common Shares at the end of Fiscal 2015 (C\$9.06) and the value of unexercised in-the-money stock options is calculated based on the difference between this market value and the exercise prices of the stock options. For the purposes of translating these amounts into U.S. Dollars, a CAD:USD conversion rate of 1:0.7225 was used, being the nominal noon exchange rate on December 31, 2015 posted on the Bank of Canada website.
- (2) Represents Phantom Units granted in August 2013 which are fully vested and will be redeemed in equal tranches on the first three anniversaries of the grant date. Two-third of each of the original grants has been redeemed. See also Note 3.
- (3) In connection with Ms. Alikhan's retirement at the end of Fiscal 2015, all of her unvested DSUs and stock options were vested.
- (4) In addition to the DSUs reflected, Mr. Scott held notional units under a prior compensation plan of the Company applicable only to Directors. Such units are only redeemable for cash (see "Director Compensation", below). As of December 31, 2015, the value of such units held by Mr. Scott was C\$270,662.

The following table sets forth the value of the NEOs' and Directors' option-based awards and share-based awards that vested during Fiscal 2015 and the value of non-equity incentive plan compensation earned by the NEOs and Directors during Fiscal 2015.

Name	Option-based Awards - Value Vested During the Year ⁽¹⁾ (\$)	Share-based Awards - Value Vested During the Year ⁽²⁾ (\$)	Non-equity Incentive Plan Compensation - Value Earned During the Year ⁽³⁾ (\$)
Gary Berman	178,000	371,000	862,000
David Berman	135,000	352,000	1,011,000
Wissam Francis	nil	nil	209,000
June Alikhan⁽⁴⁾	140,000	280,000	239,000
Jonathan Ellenzweig	86,000	156,000	538,000
Craig Mode	86,000	121,000	469,000
Jeremy Scheetz	45,000	117,000	158,000
Duff Scott	31,000	51,000	N/A
Michael Knowlton	31,000	20,000	N/A
Peter Sacks	nil	nil	N/A
Sian Matthews	nil	6,000	N/A
Geoff Matus	52,000	175,000	349,000

Notes:

- (1) Values are based on the market value of the Common Shares on the applicable vesting date(s), less the exercise price. For the purposes of translating all amounts on this table into U.S. dollars, the CAD:USD conversion rate was 1:0.7821, based on the average yearly exchange rate for Fiscal 2015 posted on the Bank of Canada website.
- (2) Values are based on the market value of the Common Shares on the applicable vesting date(s). See Note 1 regarding currency conversion.
- (3) Amounts relate to the cash component of AIP and LTIP awards as disclosed in the Summary Compensation Table. See Note 1 regarding currency conversion.
- (4) In connection with her retirement at the end of Fiscal 2015, all of Ms. Alikhan's unvested DSUs and stock options were vested.

Employment Contracts

Each NEO is (Ms. Alikhan, until her retirement at the end of Fiscal 2015, was) party to an employment agreement with Tricon for an indefinite term. Each agreement provides that the NEO will devote substantially all of his or her working time and attention to the due performance of his or her duties and will act in a manner consistent with the best interests of the Company, its affiliates and clients. Each employment agreement provides the NEOs with a compensation package comprised of base salary, incentive plans and benefits (including, in the case of Messrs. Ellenzweig and Scheetz, relocation benefits), which is subject to adjustment from time to time at the discretion of the Board of Directors on the recommendation of the Governance Committee.

The Company has entered into a consulting agreement with Mandukwe Inc. for the provision of Geoff Matus' services as consultant to the Company. The consulting agreement was effective as of January 1, 2013 with an indefinite term. Mandukwe Inc. receives fees under the arrangement and the consulting arrangement is reviewed annually by the Board. Mandukwe Inc. is also eligible to receive additional payments from the Company's AIP and LTIP. The percentage participation in AIP awards allocated to Mandukwe Inc. annually is equal to approximately one-half of the percentage participation allocated to David Berman. The percentage participation in Performance Fees allocated to Mandukwe Inc. from all Funds raised in years subsequent to 2011 is equal to approximately one-half of the percentage participation allocated to David Berman in respect of such Funds. For the purposes of this Statement of Executive Compensation, the descriptions of the elements of NEO compensation and of NEO employment contracts and termination and change of control benefits apply to Geoff Matus (and/or Mandukwe Inc., as applicable), and Mandukwe Inc.'s consulting arrangements with the Company.

The employment contracts also provide for customary non-competition and non-solicitation covenants in favour of the Company, which continue for 6-month and 24-month periods, respectively, following termination of employment or consultancy. The contracts also include confidentiality covenants requiring the NEOs to maintain confidentiality during the term of the agreements and indefinitely thereafter.

Termination and Change of Control Benefits

Under the employment contracts, the Company may terminate the employment or consultancy without cause upon payment of an amount equal to a factor (the "**Multiple**", described below) times the sum of (i) the NEO's base salary (or Mandukwe Inc.'s consulting fees) for the year of termination and (ii) the average annual AIP award made to the NEO during the last three years. For Gary Berman, David Berman, Mandukwe Inc, and Jeremy Scheetz, the Multiple equals 2.0. For Wissam Francis and Craig Mode, the Multiple, which is subject to a maximum of 2.0 (except as provided below), equals the sum of (i) the number of years of service divided by twelve (12) plus (ii) 0.5. For Jonathan Ellenzweig, the Multiple, which is subject to a maximum of 2.0 (except as provided below), equals the sum of (i) the number of years of service divided by eight (8) (if the termination occurs on or before July 1, 2017) or by twelve (12) (if the termination occurs after July 1, 2017) plus (ii) 0.75. In all cases, if the date of termination occurs on or within twelve (12) months following a change of control of the Company, then the Multiple for each NEO increases by 0.5 to a maximum of 2.5.

If employment or consultancy, as applicable, is terminated for cause or as a result of death, disability or resignation without good reason, the employee or consultant, as applicable, is entitled to unpaid base salary and vacation pay earned through to the date of termination and participation in the AIP bonus plan terminates immediately upon the date of termination. In the case of termination as a result of disability or death, the AIP award that may have been earned in the year of termination will be paid to the NEO, pro-rated to the date of termination.

The key termination and change in control provisions of the Stock Option Plan, DSU Plan and the PUP are summarized above under the heading "Elements of Compensation" and apply in respect of stock options, DSUs and Phantom Units held by an NEO at the time of cessation of employment.

The following table provides details regarding the estimated incremental payments that the Company would have had to make to each NEO, assuming that such NEO's employment was terminated on

December 31, 2015 by the Company: (i) for any reason other than for cause or on the death of the NEO; and (ii) for any reason other than for cause or on the death of the NEO within 12 months of a change of control of the Company.

NEO	Without Cause ⁽¹⁾⁽²⁾ \$	Change of Control ⁽¹⁾⁽²⁾ \$
Gary Berman	4,158,000	4,817,000
David Berman	3,485,000	3,955,000
Wissam Francis	401,000	653,000
June Alikhan ⁽³⁾	985,000	1,163,000
Jonathan Ellenzweig	2,051,000	2,391,000
Craig Mode	1,059,000	1,308,000
Jeremy Scheetz	1,439,000	1,666,000

Notes:

- (1) All amounts include the value of, and assume the immediate cash pay-out of, unvested stock options and equity-based awards that vest immediately upon termination without cause. Amounts exclude (i) the value of any stock options or other equity-based awards that vested prior to December 31, 2015; (ii) 2015 AIP awards (as these have been reflected in the Summary Compensation Table, above); (iii) ongoing LTIP entitlements, because these are uncertain and are only payable on receipt of Performance Fees, and (iv) any AIP awards made in the year of a change of control of the Company because these would be required to take into account a formal appraisal of the Company's assets.
- (2) For the purposes of translating amounts payable to all NEOs other than Messrs. Ellenzweig and Scheetz into U.S. Dollars, a CAD:USD conversion rate of 1:0.7225 was used, being the nominal noon exchange rate on December 31, 2015 posted on the Bank of Canada website.
- (3) In connection with her retirement at the end of Fiscal 2015, all of Ms. Alikhan's unvested DSUs and stock options were vested. For the purposes of this table, it is assumed that this vesting did not occur and instead that the vesting of Ms. Alikhan's unvested DSUs and stock options was accelerated as a result of the hypothetical termination on December 31, 2015. See, therefore, Note 1.

Director Compensation

The Board of Directors' compensation is designed to attract and retain committed and qualified Directors and to align their compensation with the long-term interests of the Company. Messrs. Berman, Matus and Berman do not receive any additional remuneration for their role as Directors of the Company. The details of Mr. Matus' consulting arrangement with the Company are provided above under the heading "Employment Contracts".

The Governance Committee is responsible for the development and implementation of the Directors' compensation arrangements. The Governance Committee reviews and, if necessary, makes recommendations to the Board with respect to the compensation of Board members, the Executive Chairman of the Board, and those acting as committee chairs to, among other things, ensure their compensation appropriately reflects the responsibilities they are assuming.

In March, 2016, the Governance Committee reviewed the Directors' compensation arrangements in detail in light of a broad survey of comparative market data on director compensation, the Company's relative size and the complexity of its activities, and the composition and effectiveness of the Board and committees. As a result of this review, the Governance Committee recommended, and the Board approved, changes to the compensation of Board members, which are reflected in the summary below.

Each of the independent Directors is entitled to receive an annual retainer of C\$75,000 (C\$50,000 in Fiscal 2015). Additional annual retainers are paid to the Lead Director (C\$15,000; C\$10,000 in Fiscal 2015), the Chair of the Audit Committee (C\$15,000; C\$10,000 in Fiscal 2015) and the Chair of the Governance Committee (C\$10,000; C\$5,000 in Fiscal 2015). In addition, independent Directors are paid a fee of C\$2,500 for attendance (in person or by telephone) at each regularly-scheduled quarterly Board and applicable committee meeting and C\$1,000 for attendance (in person or by telephone) at all other Board and applicable committee meetings (during Fiscal 2015, attendance fees were C\$2,500 for all meetings attended in person or by telephone).

One-half of each independent Director's base annual retainer is paid in DSUs which vest on the third anniversary of the grant date. In addition, an independent Director may elect to receive a portion of the balance of his or her fees (including his or her base annual retainer, any additional retainer, and meeting attendance fees) in DSUs, which DSUs vest immediately upon grant. Any remaining balance of such fees is paid in cash. The DSUs granted to Directors are governed by the DSU Plan, described above (see "Elements of NEO Compensation – Deferred Share Units").

Prior to 2014, independent Directors had the option of receiving a portion of their annual retainer and other fees in "notional units". The terms of such notional units, which were issuable only to independent Directors, are equivalent to the DSUs described above (see "Elements of NEO Compensation – Deferred Share Units") except that: (i) the notional units vest only when a holder ceases to act as a Director of, or otherwise be employed by, the Company, and (ii) the notional units may only be redeemed for cash.

The following table describes the compensation for Fiscal 2015 for Directors who are not NEOs.

Name ⁽¹⁾	Fees Paid in Cash \$	Fees paid in DSUs \$	Option-Based Awards ⁽²⁾ \$	Non-Equity Incentive Plan Compensation ⁽³⁾ \$	Pension Value \$	All Other Compensation ⁽³⁾ \$	Total \$
Duff Scott	32,000	52,000	65,000	nil	N/A	nil	149,000
Michael Knowlton	70,000	20,000	54,000	nil	N/A	nil	144,000
Peter Sacks	61,000	20,000	54,000	nil	N/A	nil	135,000
Sian Matthews ⁽⁴⁾	18,000	24,000	24,000	nil	N/A	nil	66,000
Geoff Matus	N/A	N/A	96,000	349,000	N/A	608,000	1,053,000
Aida Tammer ⁽⁴⁾	23,000	8,000	30,000	nil	N/A	nil	61,000

Notes:

- (1) Gary Berman's and David Berman's compensation for Fiscal 2015 is summarized under the Summary Compensation Table, above.
- (2) See Summary Compensation Table for stock option valuation methodology. For the purposes of translating all amounts on this table into U.S. dollars, the CAD:USD conversion rate was 1:0.7821, based on the average yearly exchange rate for Fiscal 2015 posted on the Bank of Canada website.
- (3) Amounts reflect compensation paid to Mandukwe Inc. for the provision of Geoff Matus' services as a consultant to the Company for Fiscal 2015, including an award of 67,808 DSUs included under All Other Compensation. See Note 2 regarding currency conversion.
- (4) Siân Matthews was elected to the Board in May, 2015. Aida Tammer served as a Director until May, 2015.

Minimum Share Ownership Guidelines

The Board has not adopted a policy requiring ownership of Common Shares by the Directors. All current Directors of the Company and Director nominees own Common Shares and hold DSUs and stock options of the Company, as summarized in each nominee's profile found above under "Matters to be Considered at the Meeting – Election of Directors".

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides a summary, as at December 31, 2015, of the Company's compensation plans under which equity securities of the Company are authorized for issuance.

Plan Category ⁽¹⁾	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c) ⁽²⁾
Equity compensation plans approved by securityholders:			
Stock Option Plan	3,398,835	C\$7.98	6,592,018
Deferred Share Unit Plan	1,018,198	N/A	6,592,018
Phantom Unit Plan	194,734	N/A	6,592,018

Notes:

- (1) Additional information relating to the equity compensation plans approved by Shareholders can be found under the heading "Statement of Executive Compensation – Elements of NEO Compensation". The Company has no equity-based compensation plans that have not been approved by Shareholders.
- (2) The number of securities remaining available for issuance under the Stock Option Plan, DSU Plan and PUP is the aggregate number that is collectively available under all such plans and any other security-based compensation arrangement of the Company.

DIRECTORS' AND OFFICERS' INSURANCE AND INDEMNIFICATION

The Company has obtained directors' and officers' liability insurance coverage with aggregate policy limits of C\$40,000,000 for the Directors and officers of the Company. The policies include securities claim coverage, insuring against any legal obligation to pay on account of any securities claims brought against the Directors or officers of the Company. The total limit of liability is shared among the Directors and officers of the Company so that the limit of liability is not exclusive to any one of the respective Directors or officers. The premium paid for the directors' and officers' liability insurance was C\$66,606 in Fiscal 2015.

The by-laws of the Company provide for the indemnification of its Directors and officers from and against liability and costs in respect of any action or suit brought against them in connection with the execution of their duties of office, subject to certain limitations. The Company will indemnify Directors and officers in accordance with its specific indemnification agreements and to the maximum extent permitted under applicable law.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, except as described below, no individual who is a Director or executive officer of the Company, or at any time during the most recently completed financial year of the Company was a Director or executive officer of the Company or any of its subsidiaries, no individual proposed as a nominee for election as a Director of the Company and no associates of any such Director, executive officer or proposed nominee, is indebted to the Company.

Aggregate Indebtedness

The aggregate indebtedness to Tricon as at April 1, 2016 of all executive officers, Directors, employees and former executive officers, Directors and employees of the Company, excluding "routine indebtedness" (as defined under applicable securities laws), was approximately \$902,000. The following table below represents the approximate aggregate indebtedness, excluding routine indebtedness, outstanding as at April 1, 2016.

Purpose	Aggregate Indebtedness to the Company or its Subsidiaries \$	To Another Entity
Share Purchases	Nil	Nil
Other ⁽¹⁾ (Relocation and Home Purchase Assistance)	902,000	Nil

Notes:

- (1) Approximately C\$145,000 of the aggregate indebtedness is denominated in Canadian Dollars. For the purposes of translating this amount into U.S. dollars, the CAD:USD conversion rate was 1:0.7665, being the nominal noon exchange rate on April 1, 2016 posted on the Bank of Canada website.

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

The table below represents amounts outstanding for each individual who is, or at any time during the year ended December 31, 2015 was, a Director or executive officer of Tricon, each proposed nominee for election as Director of the Company, and each associate of any such Director, executive officer or proposed nominee. The indebtedness noted below represents a home purchase loan which is non-interest bearing for so long as the executive officer is employed by the Company, and which matures in 2018. There was no indebtedness outstanding in connection with any securities purchase programs.

Name and Principal Position	Involvement of Company	Largest Amount Outstanding in Fiscal 2015 \$	Amount Outstanding As of April 1, 2016 \$	Financially Assisted Securities Purchases	Security for Indebtedness	Amount Forgiven During Fiscal 2015
Jonathan Ellenzweig Managing Director	Lender	750,000	750,000	N/A	None	Nil

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Directors of the Company, no informed person of the Company (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*), no proposed Director of the Company and no known associate or affiliate of any such informed person or proposed Director, during Fiscal 2015, has or has had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction which has or would materially affect Tricon or any of its subsidiaries, except as set forth in the AIF, which is incorporated by reference in this Information Circular and can be accessed on SEDAR at www.sedar.com.

CORPORATE GOVERNANCE DISCLOSURE

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. Additionally, National Instrument 58-101 prescribes certain disclosure by the Company of its corporate governance practices. This disclosure, except to the extent provided elsewhere in this Information Circular, is presented below.

Board of Directors

- (a) The independent members of the Board are Duff Scott, Michael Knowlton, Peter Sacks and Siân Matthews.

- (b) David Berman (co-founder, Executive Chairman and former Chief Executive Officer), Geoff Matus (co-founder and consultant) and Gary Berman (President and Chief Executive Officer) are not independent Directors.
- (c) Four of the seven members of the Board are independent.
- (d) The current and proposed Directors of the Company who are also directors or trustees of other reporting issuers are identified, together with details of their positions, under "Matters to be Considered at the Meeting – Election of Directors" in this Information Circular.
- (e) The independent Directors functioned independently of the non-independent Directors by holding *in camera* meetings after each regularly-scheduled Board meeting and informally conferring on Board matters as such members determined necessary or desirable. The opinions of independent Directors are also actively solicited by the Executive Chairman and Lead Director at each meeting of the Board of Directors.
- (f) The Executive Chairman of the Board is not an independent Director. The Lead Director, Duff Scott, is an independent Director and is also the Chair of the Governance Committee, providing guidance to the other Directors. The Lead Director also chairs all *in camera* sessions of the independent members of the Board.
- (g) The attendance record at meetings of the Board and its committees held during Fiscal 2015 of each incumbent nominee Director is presented in the tables under "Matters to be Considered at the Meeting – Election of Directors" in this Information Circular. Aida Tammer, who was a Director until May 20, 2015, attended all Board and applicable committee meetings held during her tenure in Fiscal 2015.

Mandate of the Board of Directors

The mandate of the Board of Directors is attached as Appendix C to this Information Circular.

Position Descriptions

The Executive Chairman, Lead Director and Committee Chairs

The Board of Directors has adopted a written position description for the Executive Chairman of the Board which sets out the Executive Chairman's key responsibilities, including duties relating to setting Board meeting agendas, chairing Board and Shareholder meetings, ensuring Directors are apprised of matters which are material to Directors and providing advice, counsel and mentorship to the Company's management team.

The Board has adopted a written position description for the Lead Director of the Board which sets out the Lead Director's key responsibilities, including providing leadership and assistance to the Executive Chairman to ensure the Board carries out its mandate, promoting cohesiveness among the Directors, acting as the liaison between the Directors and management of the Company and co-ordinating the assessment, compensation and succession planning for the Chief Executive Officer of the Company.

The Board has also adopted written position descriptions for the Chair of the Audit Committee and for the Chair of the Governance Committee, which position descriptions set out each of the committee chair's key responsibilities, including duties relating to setting committee meeting agendas, chairing committee meetings and working with the respective committee members and management to ensure, to the greatest extent possible, the effective functioning of the committee.

The Chief Executive Officer

The Board has developed a written position description that describes the appointment, role and responsibilities of the Chief Executive Officer of the Company. The Chief Executive Officer is generally responsible for the development and implementation of the Company's approved strategic plan. In discharging his or her responsibility for oversight of the Company's business, subject always to the oversight of the Board, the Chief Executive Officer is required to, among other things: develop, or supervise the development of, and recommend to the Board a long-term strategy and vision for the Company that leads to enhancement of shareholder value; strive to achieve the Company's financial and operating goals and objectives and report regularly to the Board on the progress against these goals, and on the overall condition of the Company's business; ensure that the day-to-day business affairs of the Company are appropriately managed; and provide leadership and direction to the other members of the management team. The Board retains discretion in the making of material decisions outside the ordinary course of the Company's business, the appointment and removal of senior officers of the Company, and such other matters as the Board may determine from time to time.

Orientation and Continuing Education

The Board encourages Directors to take relevant training programs to expand their knowledge about best practices in corporate governance, the nature and operation of the Company's business, and broader industry issues affecting the Company. It is within the mandate of the Governance Committee to recommend to the Board continuing education activities or programs for Directors. The Company periodically arranges for guest speakers to attend Board or committee meetings to provide information and education to Directors on a variety of subjects relevant to the Company and the role of its Directors. Funds are also set aside for Directors to attend conferences and seminars as they deem appropriate to further their knowledge and ability to carry out their responsibilities. The Company also pays for publication subscriptions and association memberships for the Directors to keep informed of industry trends and best practices in corporate governance.

The Company has an orientation program for new Directors under which a new Director meets with members of senior management and the Board to discuss the role of the Board, its committees and its Directors, as well as the nature and operation of Tricon's business. In addition, a new Director is presented with a Director manual that contains reference information to assist in the new Director's orientation to the Company and his or her role, including key Company policies and procedures, the Company's current strategic plan, the most recent annual and quarterly reports of the Company, and materials relating to key business issues.

Ethical Business Conduct

The Board of Directors has adopted a code of business conduct and ethics (the "**Code**") that sets out the principles that should guide the behaviour of Directors, officers and employees of the Company. The Code addresses, among others, the following issues:

- conflicts of interest;
- protection and proper use of corporate assets and opportunities;
- confidentiality of corporate information;
- fair dealing with the Company's competitors and persons with whom the Company has a business relationship;
- compliance with laws, rules and regulations; and
- reporting of any illegal or unethical behaviour.

Through the Company's whistleblower policy, the Board has established procedures that allow employees of the Company to confidentially and anonymously submit concerns to the Chair of the Audit Committee (who is independent of management of Tricon) regarding any accounting or auditing matter or any other matter of a financial nature which such employee believes to be in violation of the Code. Any complaints received are acknowledged and promptly investigated, and a log of all complaints that are received is maintained, tracking their receipt, investigation and resolution. Any complaints that relate to a questionable accounting or auditing matter will be immediately brought to the attention, and reviewed under the direction, of the Audit Committee.

The Board of Directors (or any committee to which that authority has been delegated) can grant waivers of compliance with the Code. No such waiver has been granted since the adoption of the Code and consequently, the Company filed no material change report during the last fiscal year pertaining to any conduct of a Director or executive officer of the Company that constitutes a departure from the Code.

A copy of the Code is available upon written request to the Corporate Secretary of the Company, 1067 Yonge Street, Toronto, Ontario, M4W 2L2 and is available under the Company's profile at www.sedar.com.

To ensure the Directors exercise independent judgment in considering transactions, agreements or decisions in respect of which a Director or executive officer has a material interest, the Director or (if in attendance) executive officer is required to recuse himself or herself from the Board meeting at the time such transaction, agreement or decision is considered by the Board and such individual will not be permitted to cast a vote on the matter.

Nomination of Directors

The Governance Committee has carefully reviewed and assessed the professional skills and abilities, the personality and other qualifications of each proposed nominee for election to the Board, including the time and energy that the nominee is able to devote to the task as well as the specific contribution that he or she can make to the Board. The Governance Committee is comprised entirely of independent Directors.

Compensation

As described above under the heading "Statement of Executive Compensation - Role of the Compensation, Nominating and Corporate Governance Committee", the Governance Committee approves the compensation of the Company's Directors and executive officers. In doing so, the Governance Committee reviews, as appropriate, relevant industry data. The Governance Committee reviews performance annually.

Compensation, Nominating and Corporate Governance Committee

The Governance Committee consists of three independent Directors: Duff Scott (Chair), Michael Knowlton and Peter Sacks. In addition to the role it plays in compensation matters discussed above under the heading "Statement of Executive Compensation", the Governance Committee is also responsible for developing the Company's approach to governance issues, monitoring and overseeing the quality and effectiveness of the Company's corporate governance practices and policies, making recommendations to the Board with respect to new members of the Board and reviewing the effectiveness of the Board and its committees and the contribution of individual Directors.

Risk Oversight

The Board is responsible for identifying the principal risks of the Company's business and ensuring these risks are being appropriately managed. The Board periodically discusses with management guidelines and policies with respect to risk assessment, risk management, and major strategic, financial and operational risk exposures, and the steps management has taken to monitor and control any exposure resulting from such risks. The Board relies on the Chief Executive Officer, Chief Financial Officer and

General Counsel and Secretary to supervise day-to-day risk management, and management reports quarterly to the Audit Committee and Board of Directors on risk management matters. A discussion of the primary risks facing the Company's business is included in the AIF.

Other Board Committees

Other than the Audit Committee and the Governance Committee, the Board does not have (and does not currently intend to have) any other standing committees.

Meetings Independent from Management

Directors hold *in camera* sessions, in the absence of non-independent Directors and senior executives of the Company, at every regularly scheduled Board and committee meeting. For Fiscal 2015, each regularly scheduled meeting of the Board had an agenda which specifically provided for an "in camera" session. The two committees of the Board are composed entirely of independent Directors and, as with Board meetings, each Committee meeting has an agenda, which specifically provides for an *in camera* session.

Director Assessment

The Board, its committees and individual Directors are assessed annually through surveys of their effectiveness and contribution in order for the Board to satisfy itself that the Board, its committees, and its individual Directors are performing effectively.

The Governance Committee surveys all Directors to provide feedback on the effectiveness of the Board, committees, and individual Directors. The chair of the Governance Committee compiles the results and assesses the operation of the Board and the committees, the adequacy of information provided to Directors, and the strategic direction and processes of the Board and committees. If concerns are raised, the chair of the Governance Committee will review the feedback individually with each Director on a confidential basis to encourage the relevant Director to develop action plans to continue to hone and improve their contribution to the Board. The Board as a group is provided with an opportunity to discuss the assessment results in order to identify and address areas requiring attention or improvement. The assessments are also used by the Governance Committee to inform its recommendation of nominees for election to the Board.

Board Interlocks

The Board considers it to be good governance to avoid interlocking board relationships, if possible. However, there is no formal limit on the number of the Company's Directors that may sit on the same public company board and/or committee. The Board will consider any interlocking memberships on a case-by-case basis and will consider recommendations from the Governance Committee with respect thereto.

Succession Planning

The Board is responsible for providing guidance and oversight on succession planning for the Chief Executive Officer and other key executives. In addition, management works with the Board to assess and enhance talent within its senior management team, investing time and resources in developing the managerial capabilities of the Company's existing and future leaders.

Diversity in the Board and Management

Members of the Governance Committee evaluate and assess the size, composition, performance and effectiveness of the Board of Directors and each of its committees, including the competencies, experience, diversity, background and skills of each of the Directors and the Board's ability to operate efficiently and effectively in fulfilling its mandate. Whenever required, the Governance Committee

conducts a comprehensive search, selection and screening process aimed at identifying potential qualified candidates for membership on the Board of Directors. The Governance Committee believes that leadership diversity is a matter that is important and needs careful consideration, and remains committed to seeking qualified individuals of diverse backgrounds in selecting candidates for membership on the Board of Directors. The Governance Committee also considers other factors that it deems relevant in the context of individual nominees when identifying, selecting and proposing nominees to the Board, as well as when advising on the selection of candidates for Tricon's management team.

The following summary of the Company's approach to Director renewal and female representation on the Board and in executive officer positions is prescribed by National Instrument 58-101 and informed by CSA Multilateral Staff Notice 58-307 *Staff Review of Women on Boards and in Executive Officer Positions – Compliance with NI 58-101 Disclosure of Corporate Governance Practices*.

Director Term Limits and Board Renewal

The Company does not have term limits for directors. While there is a benefit to adding new perspectives to the Board from time to time, there are also benefits to be achieved through continuity and having directors with in-depth knowledge of each facet of Tricon's business, which necessarily takes time to develop, and is important to retain, given the unique nature of the industry in which the Company operates.

The Board does, however, employ other mechanisms to ensure appropriate Board renewal with an objective of continually enhancing the overall effectiveness of the Board. As described above under "Board Assessment", the Governance Committee is responsible for conducting annual Director, Board and committee assessments. These assessments evaluate the performance of individual Directors and review the composition and effectiveness of the Board and its committees. The Governance Committee conducts an annual confidential survey of each Director regarding his or her views on the effectiveness of the Board, its committees and the Directors. As discussed above under "Board Assessment", the results of the assessments factor into the Governance Committee's recommendation of nominees for election to the Board. The effectiveness of the Board's approach to ensuring appropriate Board renewal is evidenced by the fact that three new Directors (or approximately 43% of the Board), including two new independent Directors, have been elected to the Board since 2014.

Female Representation on the Board and in Management

The Board and the Company consider the level of female representation on the Board and in executive officer positions in identifying and nominating Director candidates and when making executive officer appointments. However, this consideration is not given in a formalistic or prescribed manner, such as by the implementation of written policies or hard quotas or targets. Tricon has neither a formal written policy on, nor fixed targets or quotas for, the representation of women on the Board or in senior management.

While diversity is one issue of importance, the Board believes that the key to effective leadership is to choose directors and officers that, having regard to a wide array of factors, possess the range of necessary skills, experience, commitment and qualifications that are best suited to fostering effective leadership and decision-making at the Company. The Board does not believe that quotas or strict rules necessarily result in the identification or selection of the best candidates. Rather, selection is made based on criteria such as merit, skills, qualifications, and needs of the Company at the time.

However, the Board and management recognize that merit is not a separate consideration from diversity of representation and believe that determining who is the best candidate for a given position involves not only an examination of skills and qualifications in isolation, but also involves consideration of what a given candidate may contribute to the group as a whole. Accordingly, being mindful of the benefit of diversity in the Company's leadership positions and the need to maximize the effectiveness of the Board and its decision-making abilities, the Board and management do consider the level of female representation and diversity within its leadership ranks as one of several factors used in its search processes for new directors or officers. This is done in part by ensuring that lists of potential candidates include female

representation. The effectiveness of this approach is demonstrated by the nomination of a new female Director in 2015.

The Company currently has (and throughout Fiscal 2015 had) one female director (being 14% female representation) and one of the seven current nominees for election to the Board is female. During Fiscal 2015, one of the seven executive officers of the Company was female (being 14% female representation). Currently, none (0%) of the executive officers of the Company are female. In addition, one of the eleven members of the Company's senior management team (which includes Tricon's executive officers), or 9% of that senior management group, is female.

OTHER BUSINESS

Neither the Directors nor management of the Company are aware of any matters intended to come before the Meeting other than those items of business set forth in the attached Notice of Meeting. If, however, any other matters come before the Meeting and are in order, the persons designated in the accompanying Form of Proxy shall vote on such matters in accordance with her or his best judgment pursuant to the discretionary authority conferred on her or him by the proxy with respect to such matters.

ADDITIONAL INFORMATION

Financial information about the Company is provided in its financial statements for the 12-month period ended December 31, 2015 and related management's discussion and analysis. This information relating to the Company, as well as its annual information form for Fiscal 2015, may be found under the Company's profile at www.sedar.com.

You may also obtain a copy of the annual report for Fiscal 2015, containing the Company's financial statements and management's discussion and analysis for Fiscal 2015, as well as a copy of the Company's most recent financial statements and its annual information form for Fiscal 2015, by writing to the Company at 1067 Yonge Street, Toronto, Ontario, M4W 2L2; Attention: Corporate Secretary.

All of these above mentioned documents as well as additional information relating to the Company are all available by visiting the Company's website at www.triconcapital.com or on SEDAR at www.sedar.com.

APPROVAL OF DIRECTORS

The Board of Directors has approved the contents and the sending of this Information Circular to the Shareholders.

Dated: April 6, 2016

BY ORDER OF THE BOARD OF DIRECTORS

"David Berman"

Executive Chairman of The Board of Directors
Tricon Capital Group Inc.

APPENDIX A

RESOLUTION TO CONTINUE, AMEND AND RESTATE SHAREHOLDER RIGHTS PLAN

BE IT RESOLVED as an ordinary resolution of Shareholders that:

1. The shareholder rights plan of the Company be continued, amended and restated and the Amended and Restated Rights Plan in the form substantially set forth in Appendix B to the management information circular of the Company dated April 6, 2016, which amends and restates the Rights Plan dated as of May 20, 2010 between the Company and Equity Financial Trust Company, as rights agent, and continues the rights issued under the Rights Plan is hereby approved; and
2. Any one director or officer of the Company is hereby authorized, for and on behalf of the Company, to execute and, if appropriate, deliver all other documents and instruments and do all other things as in the opinion of such director or officer may be necessary or advisable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument, and the taking of any such action.

APPENDIX B
AMENDED AND RESTATED SHAREHOLDER RIGHTS PLAN

AMENDED AND RESTATED
SHAREHOLDER RIGHTS PLAN AGREEMENT

DATED AS OF ●, 2016

BETWEEN

TRICON CAPITAL GROUP INC.

AND

EQUITY FINANCIAL TRUST COMPANY

AS RIGHTS AGENT

**AMENDED AND RESTATED
SHAREHOLDER RIGHTS PLAN AGREEMENT**

AMENDED AND RESTATED SHAREHOLDER RIGHTS PLAN AGREEMENT dated as of ●, 2016 (amending and restating the Shareholder Rights Plan Agreement dated as of May 20, 2010) between **TRICON CAPITAL GROUP INC.** (the “**Company**”), a company incorporated under the laws of the Province of Ontario, and **EQUITY FINANCIAL TRUST COMPANY**, a company existing under the laws of Canada (the “**Rights Agent**”)

WHEREAS:

- (a) effective May 20, 2010, the Board of Directors of the Company, in the exercise of its fiduciary duties, has determined that it is advisable and in the best interests of the Company to adopt a shareholder rights plan to ensure, to the extent possible, that the Board of Directors has sufficient time to properly develop and pursue the alternatives that could maximize value for all shareholders of the Company and to ensure that all shareholders of the Company are treated fairly in connection with any take-over bid for the Company;
- (b) effective ●, 2016, the Board of Directors approved certain amendments to the Company’s shareholder rights plan (as amended and restated herein, the “**Rights Plan**”);
- (c) the Board of Directors has determined that the Rights Plan shall continue its ongoing effectiveness, upon receiving the requisite approval of Independent Shareholders;
- (d) in order to continue the Rights Plan, the Board of Directors has confirmed its authorization and issuance of:
 - (i) one Right effective at the Record Time in respect of each Common Share outstanding at the Record Time; and
 - (ii) one Right in respect of each Common Share issued after the Record Time and prior to the earlier of the Separation Time and the Expiration Time;
- (e) each Right entitles the holder thereof, after the Separation Time, to purchase securities of the Company pursuant to the terms and subject to the conditions set forth in this Agreement;
- (f) the Company has appointed the Rights Agent to act on behalf of the Company and the holders of Rights, and the Rights Agent has agreed to act on behalf of the Company in connection with the issuance, transfer, exchange and replacement of Rights Certificates, the exercise of Rights and other matters referred to in this Agreement; and
- (g) capitalized terms used above without definition have the meanings given to such terms in Article 1 of this Agreement;

NOW THEREFORE, in consideration of the premises and the respective agreements set forth herein, the Company and the Rights Agent agree as follows:

ARTICLE 1 – INTERPRETATION

1.1 Certain Definitions

For purposes of this Agreement, the following terms have the meanings indicated;

- (a) **“Acquiring Person”** means any Person who is the Beneficial Owner of 20% or more of the outstanding Voting Securities; provided, however, that the term “Acquiring Person” shall not include:
- (i) the Company or any Subsidiary of the Company;
 - (ii) any Person who becomes the Beneficial Owner of 20% or more of the outstanding Voting Securities as a result of one or any combination of:
 - (A) a Voting Security Reduction,
 - (B) a Permitted Bid Acquisition,
 - (C) an Exempt Acquisition,
 - (D) a Convertible Security Acquisition, or
 - (E) a Pro Rata Acquisition;provided, however, that if a Person becomes the Beneficial Owner of 20% or more of the outstanding Voting Securities by reason of one or any combination of (A), (B), (C), (D) or (E) above and thereafter becomes the Beneficial Owner of additional Voting Securities in an amount greater than 1% of the outstanding Voting Securities (other than pursuant to one or any combination of (A), (B), (C), (D) or (E) above), then as of the date such Person becomes the Beneficial Owner of such additional Voting Securities, such Person shall become an “Acquiring Person”;
 - (iii) for a period of 10 days after the Disqualification Date (as defined below), any Person who becomes the Beneficial Owner of 20% or more of the outstanding Voting Securities as a result of such Person becoming disqualified from relying on Clause (B) of the definition of “Beneficial Owner” solely because such Person makes or proposes to make a Take-over Bid, either alone or by acting jointly or in concert with any other Person (for the purposes of this definition, **“Disqualification Date”** means the first date of public announcement that any Person is making or has announced an intention to make a Take-over Bid, either alone, through such Person’s Affiliates or Associates or by acting jointly or in concert with any other Person);
 - (iv) an underwriter or member of a banking or selling group that becomes the Beneficial Owner of 20% or more of the Voting Securities in connection with a distribution to the public of securities of the Company, which includes, without limitation, a distribution of securities pursuant to a prospectus or by way of private placement; or
 - (v) a Person (a **“Grandfathered Person”**) who is the Beneficial Owner of 20% or more of the outstanding Voting Securities of the Company determined as at the Record Time, provided, however, that this exception shall not be, and shall cease to be, applicable to a Grandfathered Person in the event that such Grandfathered Person shall, after the Record Time, become the Beneficial Owner of additional

Voting Securities in an amount greater than 1% of the outstanding Voting Securities (other than pursuant to one or any combination of a Voting Security Reduction, a Permitted Bid Acquisition, an Exempt Acquisition or a Pro Rata Acquisition).

- (b) **"Affiliate"**, when used to indicate a relationship with a Person, means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified Person.
- (c) **"Agreement"** means this shareholder rights plan agreement, as the same may be amended or supplemented from time to time; "hereof", "herein", "hereto" and similar expressions mean and refer to this Agreement as a whole and not to any particular part of this Agreement.
- (d) **"Associate"**, when used to indicate a relationship with a specified Person, means (i) a spouse of that Person, (ii) any Person of the same or opposite sex with whom that Person is living in a conjugal relationship outside marriage, (iii) a child of that Person, or (iv) a relative of that Person or of a Person mentioned in items (i), (ii) or (iii) of this definition if that relative has the same residence as that Person.
- (e) A Person shall be deemed the **"Beneficial Owner"** of, to have **"Beneficial Ownership"** of, and to **"Beneficially Own"**:
 - (i) any securities as to which such Person or any of such Person's Affiliates or Associates is, directly or indirectly, the owner at law or in equity;
 - (ii) any securities as to which such Person or any of such Person's Affiliates or Associates has the right to become the owner at law or in equity (whether such right is exercisable immediately or within a period of 60 days thereafter and whether or not on condition or the happening of any contingency) pursuant to any agreement, arrangement, pledge or understanding, including but not limited to any lock-up agreement or similar agreement, arrangement or understanding that is not a Permitted Lock-up Agreement, whether or not in writing (other than (A) customary agreements with and between underwriters and/or banking group members and/or selling group members with respect to a distribution of securities and (B) pledges of securities in the ordinary course of business), or upon the exercise of any conversion right, exchange right, share purchase right (other than the Rights), warrant or option; and
 - (iii) securities which are Beneficially Owned within the meaning of Clauses 1.1(e)(i) or (ii) by any other Person with whom such Person is acting jointly or in concert;

provided, however, that a Person shall not be deemed the **"Beneficial Owner"** of, or to have **"Beneficial Ownership"** of, or to **"Beneficially Own"**, any security because:

- (A) the holder of such security has agreed pursuant to a Permitted Lock-up Agreement to deposit or tender such security to a Take-over Bid made by such Person, made by any of such Person's Affiliates or Associates or made by any other Person acting jointly or in concert with such Person, or such security has been deposited or tendered pursuant to any Take-over Bid made by such Person, made by any of such Person's Affiliates or Associates or made by any other Person acting jointly or in concert with such Person, until such deposited or tendered security has been taken up or paid for, whichever shall first occur;

(B) such Person, any of such Person's Affiliates or Associates or any other Person acting jointly or in concert with such Person holds such security provided that:

- (1) the ordinary business of any such Person (the "**Investment Manager**") includes the management of mutual funds or other investment funds for others (which others, for greater certainty, may include or be limited to one or more employee benefit plans or pension plans) and the Investment Manager holds such security in the ordinary course of such business in the performance of such Investment Manager's duties for the account of any other Person (a "**Client**"), including non-discretionary accounts held on behalf of a Client by a broker or dealer registered under applicable law,
- (2) such Person (the "**Trust Company**") is licensed to carry on the business of a trust company under applicable laws and, as such, acts as trustee or administrator or in a similar capacity in relation to the estates of deceased or incompetent Persons (each an "**Estate Account**") or in relation to other accounts (each an "**Other Account**") and holds such security in the ordinary course of such duties for the estate of any such deceased or incompetent Person or for such other accounts,
- (3) such Person is established by statute for purposes that include, and the ordinary business or activity of such Person (the "**Statutory Body**") includes, the management of investment funds for employee benefit plans, pension plans, insurance plans or various public bodies,
- (4) such Person is a Crown agent or agency (a "**Crown Agent**"), or
- (5) such Person (the "**Administrator**") is the administrator or trustee of one or more pension funds or plans (a "**Plan**") or is a Plan registered under the laws of Canada or any province thereof or the laws of the United States of America or any State thereof;

provided, in any of the above cases, that the Investment Manager, the Trust Company, the Statutory Body, the Crown Agent, the Administrator or the Plan, as the case may be, is not then making a Take-over Bid or has not then announced an intention to make a Take-over Bid, other than an Offer to Acquire Voting Securities or other securities by means of a distribution by the Company or by means of ordinary market transactions (including prearranged trades) executed through the facilities of a stock exchange or organized over-the-counter market, in each case, alone or by acting jointly or in concert with any other Person;

(C) such Person is (1) a Client of the same Investment Manager as another Person on whose account the Investment Manager holds such security, (2) an Estate Account or an Other Account of the same Trust Company as another Person on whose account the Trust Company holds such security or (3) a Plan with the same Administrator as another Plan on whose account the Administrator holds such security;

- (D) such Person is the registered holder of securities solely as the result of carrying on the business of or acting as a nominee of a securities depository; or
 - (E) such Person is (1) a Client of an Investment Manager and such security is owned at law or in equity by the Investment Manager, (2) an Estate Account or an Other Account of a Trust Company and such security is owned at law or in equity by the Trust Company or (3) a Plan and such security is owned at law or in equity by the Administrator of the Plan.
- (f) **“Board of Directors”** means the board of directors of the Company.
 - (g) **“Business Day”** means any day other than a Saturday, Sunday or a day on which banking institutions in City of Toronto, Ontario are authorized or obligated by law to close.
 - (h) **“Canadian Dollar Equivalent”** of any amount, which is expressed in United States dollars means, on any date, the Canadian dollar equivalent of such amount determined by multiplying such amount by the U.S. – Canadian Exchange Rate in effect on such date.
 - (i) **“Canadian – U.S. Exchange Rate”** means, on any date, the inverse of the U.S. – Canadian Exchange Rate in effect on such date.
 - (j) **“Close of Business”** on any given date means the time on such date (or, if such date is not a Business Day, the time on the next succeeding Business Day) at which the principal transfer office in the City of Toronto, Ontario of the transfer agent for the Common Shares (or, after the Separation Time, the principal transfer office in Toronto of the Rights Agent) is closed to the public.
 - (k) **“Common Shares”** means the common shares in the capital of the Company.
 - (l) **“Competing Permitted Bid”** means a Take-over Bid that:
 - (i) is made after a Permitted Bid or another Competing Permitted Bid has been made and prior to the expiry of that Permitted Bid or Competing Permitted Bid (in this definition, the **“Prior Bid”**);
 - (ii) satisfies all the provisions of the definition of a Permitted Bid, other than the requirement set out in Clause (ii) of the definition of Permitted Bid; and
 - (iii) contains, and the take-up and payment for securities tendered or deposited thereunder are subject to, irrevocable and unqualified conditions that:
 - (A) no Voting Securities shall be taken up or paid for pursuant to such Take-over Bid (x) prior to the Close of Business on a date that is not earlier than the later of the last day on which the Take-over Bid must be open for acceptance after the date of that Take-over Bid under applicable Canadian provincial securities legislation and the earliest date on which Voting Securities may be taken up or paid for under any Prior Bid, and (y) then only if, at the time that those Voting Securities are first taken up or paid for, more than 50% of the then outstanding Voting Securities held by Independent Shareholders have been deposited or tendered pursuant to that Take-over Bid and not withdrawn; and
 - (B) in the event that the requirement set out in Subclause 1.1(l)(iii)(A)(y) of this definition is satisfied, the Offeror will make a public announcement of

that fact and the Take-over Bid will remain open for deposits and tenders of Voting Securities for not less than 10 days from the date of that public announcement;

provided always that a Competing Permitted Bid will cease to be a Competing Permitted Bid at any time when such bid ceases to meet any of the provisions of this definition and provided that, at such time, any acquisition of Voting Securities made pursuant to such Competing Permitted Bid, including any acquisitions of Voting Securities theretofore made, will cease to be a Permitted Bid Acquisition.

- (m) A Person is “**controlled**” by another Person if:
- (i) in the case of a body corporate:
 - (A) securities entitled to vote in the election of directors carrying more than 50 per cent of the votes for the election of directors are held, directly or indirectly, by or for the benefit of the other Person;
 - (B) the votes carried by such securities are entitled, if exercised, to elect a majority of the board of directors of such corporation;
 - (ii) in the case of a Person that is not a body corporate, more than 50% of the voting or equity interests of such entity are held, directly or indirectly, by or on behalf of the Person or Persons;

and “**controls**”, “**controlling**” and “**under common control with**” shall be interpreted accordingly.

- (n) “**Convertible Securities**” means, at any time, any securities issued by the Company from time to time (other than the Rights) carrying any purchase, exercise, conversion or exchange right pursuant to which the holder thereof may acquire Voting Securities or other securities which are convertible into, exercisable into or exchangeable for Voting Securities (in each case, whether such right is exercisable immediately or after a specified period and whether or not on condition or the happening of any contingency).
- (o) “**Convertible Security Acquisition**” means the acquisition by a Person of Voting Securities upon the exercise of Convertible Securities received by such Person pursuant to a Permitted Bid Acquisition, Exempt Acquisition or a Pro Rata Acquisition.
- (p) “**Co-Rights Agents**” has the meaning ascribed thereto in Subsection 4.1(a).
- (q) “**Disposition Date**” has the meaning ascribed thereto in Subsection 5.2(c).
- (r) “**Election to Exercise**” has the meaning ascribed thereto in Clause 2.2(d)(ii).
- (s) “**Exempt Acquisition**” means an acquisition of Voting Securities or a Convertible Securities Acquisition (i) in respect of which the Board of Directors has waived the application of Section 3.1 pursuant to the provisions of Section 5.2, (ii) pursuant to a distribution of Voting Securities or Convertible Securities (and the conversion or exchange of such Convertible Securities) made by the Company pursuant to a prospectus or private placement provided that the Person does not acquire a greater percentage of the securities offered in the distribution than the percentage of Voting Securities Beneficially Owned by that Person immediately prior to the distribution, or (iii) pursuant to an amalgamation, merger or other statutory procedure requiring shareholder approval.

- (t) **“Exercise Price”** means, the price at which a holder may purchase the securities issuable upon exercise of one whole Right which, subject to adjustment in accordance with the terms hereof, shall be \$100 per Common Share determined as at the Separation Time.
- (u) **“Expansion Factor”** has the meaning ascribed thereto in Clause 2.3(a)(x).
- (v) **“Expiration Time”** means the close of business on that date which is the earliest of the date of termination of this Agreement pursuant to Section 5.17 or, if this Agreement is reconfirmed pursuant to Section 5.17, the close of business on the tenth anniversary of the date hereof.
- (w) **“Flip-in Event”** means a transaction in or pursuant to which any Person becomes an Acquiring Person.
- (x) **“holder”** has the meaning ascribed thereto in Section 2.8.
- (y) **“Independent Shareholders”** shall mean holders of Voting Securities, other than:
 - (i) any Acquiring Person;
 - (ii) any Offeror, other than any Person who by virtue of Clause (B) of the definition of “Beneficial Owner” is not deemed to Beneficially Own the Voting Securities held by such Person;
 - (iii) any Affiliate or Associate of any Acquiring Person or Offeror;
 - (iv) any Person acting jointly or in concert with any Acquiring Person or Offeror; and
 - (v) any employee benefit plan, deferred profit sharing plan, stock participation plan and any other similar plan or trust for the benefit of employees of the Company unless the beneficiaries of the plan or trust direct the manner in which the Voting Securities are to be voted or direct whether the Voting Securities are to be tendered to a Take-over Bid.
- (z) **“Market Price”** per security of any securities on any date of determination shall mean the average of the daily closing prices per share of such securities (determined as described below) on each of the 20 consecutive Trading Days through and including the Trading Day immediately preceding such date; provided, however, that if an event of a type analogous to any of the events described in Section 2.3 shall have caused the closing prices used to determine the Market Price on any Trading Days not to be fully comparable with the closing price on such date of determination or, if the date of determination is not a Trading Day, on the immediately preceding Trading Day, each such closing price so used shall be appropriately adjusted in a manner analogous to the adjustment provided for in Section 2.3 or as the Board of Directors shall otherwise determine in order to make it fully comparable with the closing price on such date of determination or, if the date of determination is not a Trading Day, on the immediately preceding Trading Day. The closing price per security of any securities on any date shall be:
 - (i) the closing board lot sale price or, in case no such sale takes place on such date, the average of the closing bid and asked prices for each of such securities as reported by the principal Canadian stock exchange (as determined by the Board of Directors) on which such securities are listed or admitted to trading;

- (ii) if for any reason none of such prices is available on such day or the securities are not listed or posted for trading on a Canadian stock exchange, the last sale price or, in case no such sale takes place on such date, the average of the closing bid and asked prices for each of such securities as reported by the principal national United States securities exchange (as determined by the Board of Directors) on which such securities are listed or admitted to trading;
- (iii) if for any reason none of such prices is available on such day or the securities are not listed or admitted to trading on a Canadian stock exchange or a national United States securities exchange, the last sale price or, in case no sale takes place on such date, the average of the high bid and low asked prices for each of such securities in the over-the-counter market, as quoted by any reporting system then in use (as determined by the Board of Directors); or
- (iv) if for any reason none of such prices is available on such day or the securities are not listed or admitted to trading on a Canadian stock exchange or a national United States securities exchange or quoted by any such reporting system, the average of the closing bid and asked prices as furnished by a professional market maker making a market in the securities selected by the Board of Directors;

provided, however, that if for any reason none of such prices is available on such day, the closing price per share of such securities on such date means the fair value per share of such securities on such date as determined by a nationally recognized investment dealer or investment banker. The Market Price shall be expressed in Canadian dollars and, if initially determined in respect of any day forming part of the 20 consecutive Trading Day period in question in United States dollars, such amount shall be translated into Canadian dollars on such date at the Canadian Dollar Equivalent thereof.

- (aa) “**NI 62-104**” means *National Instrument 62-104 – Take-Over Bids and Issuer Bids*, as same may from time to time be amended, re-enacted or replaced;
- (bb) “**Nominee**” has the meaning ascribed thereto in Subsection 2.2(c).
- (cc) “**Offer to Acquire**” includes:
 - (i) an offer to purchase or a solicitation of an offer to sell Voting Securities or Convertible Securities; and
 - (ii) an acceptance of an offer to sell Voting Securities or Convertible Securities, whether or not such offer to sell has been solicited;

or any combination thereof, and the Person accepting an offer to sell shall be deemed to be making an Offer to Acquire to the Person that made the offer to sell.
- (dd) “**Offeror**” means a Person who has announced a current intention to make or who is making a Take-over Bid;
- (ee) “**Offeror’s Securities**” means Voting Securities Beneficially Owned by an Offeror on the date of the Offer to Acquire.
- (ff) “**Permitted Bid**” means a Take-over Bid made by an Offeror by way of take-over bid circular which also complies with the following provisions:
 - (i) the Take-over Bid is made to all holders of Voting Securities, other than the Offeror, as registered on the books of the Company;

- (ii) the Take-over Bid contains, and the take-up and payment for securities tendered or deposited is subject to, an irrevocable and unqualified provision that no Voting Securities will be taken up or paid for pursuant to the Take-over Bid prior to the close of business on the date which is not less than 105 days following the date of the Take-over Bid and only if at such date more than 50% of the Voting Securities held by Independent Shareholders shall have been deposited or tendered pursuant to the Take-over Bid and not withdrawn;
- (iii) the Take-over Bid contains an irrevocable and unqualified provision that unless the Take-over Bid is withdrawn, Voting Securities may be deposited pursuant to such Take-over Bid at any time during the period of time described in Clause 1.1(ff)(ii) and that any Voting Securities deposited pursuant to the Take-over Bid may be withdrawn until taken up and paid for; and
- (iv) the Take-over Bid contains an irrevocable and unqualified provision that in the event that the provisions set forth in Clause 1.1(ff)(ii) are satisfied, the Offeror will make a public announcement of that fact and the Take-over Bid will remain open for deposits and tenders of Voting Securities for not less than 10 days from the date of such public announcement;

provided always that a Permitted Bid will cease to be a Permitted Bid at any time when such bid ceases to meet any of the provisions of this definition and provided that, at such time, any acquisition of Voting Securities made pursuant to such Permitted Bid, including any acquisition of Voting Securities theretofore made, will cease to be a Permitted Bid Acquisition.

- (gg) **“Permitted Bid Acquisition”** means an acquisition of Voting Securities made pursuant to a Permitted Bid or a Competing Permitted Bid.
- (hh) **“Permitted Lock-up Agreement”** means an agreement between a Person and one or more holders of Voting Securities or Convertible Securities (each a **“Locked-up Person”**) (the terms of which are publicly disclosed and a copy of which is made available to the public (including the Company) not later than the date the Lock-up Bid (as defined below) is publicly announced or, if the Lock-up Bid has been made prior to the date on which such agreement is entered into, forthwith, and in any event not later than the date of such agreement), pursuant to which each such Locked-up Person agrees to deposit or tender Voting Securities or Convertible Securities (or both) to a Take-over Bid (the **“Lock-up Bid”**) made or to be made by the Person or any of such Person’s Affiliates or Associates or any other Person referred to in Clause (iii) of the definition of Beneficial Owner; provided that:
 - (i) the agreement:
 - (A) permits the Locked-up Person to terminate its obligation to deposit or tender, and permits the Locked-up Person to withdraw if already deposited or tendered, the Voting Securities or Convertible Securities (or both) from the Lock-up Bid in order to tender or deposit such securities to another Take-over Bid or to support another transaction that represents an offering price for each Voting Security or Convertible Security that exceeds, or provides a value that is greater than, the offering price or value represented or proposed to be represented by the Lock-up Bid; or
 - (B) (1) permits the Locked-up Person to terminate its obligation to deposit or tender, and permits the Locked-up Person to withdraw if already deposited or tendered, the Voting Securities or Convertible Securities from the agreement in order to tender or

deposit the Voting Securities or Convertible Securities to another Take-over Bid, or to support another transaction that provides for a consideration for each Voting Security or Convertible Security that exceeds by as much as or more than a specified amount (the "Specified Amount") the consideration for each Voting Security or Convertible Security contained in or proposed to be contained in, and is made for at least the same number of Voting Securities or Convertible Securities as, the Lock-up Bid; and

- (2) does not by its terms provide for a Specified Amount that is greater than 7% over the consideration for each Voting Security or Convertible Security contained in or proposed to be contained in the Lock-up Bid;

and, for greater clarity, the agreement may contain a right of first refusal or permit a period of delay to give such Person an opportunity to at least match a higher consideration in another Take-over Bid and may provide for any other similar limitation on a Locked-up Person's right to withdraw Voting Securities or Convertible Securities (or both) from the agreement, as long as the Locked-Up Person can accept another bid or tender to another transaction; and

- (ii) no "break-up" fees, "top-up" fees, penalties, expenses or other amounts that exceed in the aggregate the greater of:
 - (A) the cash equivalent of 2½% of the price or value payable under the Lock-up Bid to a Locked-up Person; and
 - (B) 50% of the amount by which the price or value payable under another Take-over Bid or transaction to a Locked-up Person exceeds the price or value of the consideration that such Locked-up Person would have received under the Lock-up Bid,

is payable by a Locked-up Person pursuant to the agreement in the event a Locked-up Person fails to deposit or tender Voting Securities or Convertible Securities (or both) to the Lock-up Bid, withdraws Voting Securities or Convertible Securities (or both) previously tendered thereto or supports another transaction.

- (ii) "**Person**" includes any individual, firm, partnership, association, trust, body corporate, corporation, unincorporated organization, syndicate, governmental entity or other entity.
- (jj) "**Pro Rata Acquisition**" means an acquisition by a Person of Voting Securities or Convertible Securities pursuant to:
 - (i) a stock dividend, stock split or other event in respect of securities of the Company of one or more particular classes or series pursuant to which such Person becomes the Beneficial Owner of Voting Securities or Convertible Securities on the same *pro rata* basis as all other holders of securities of the particular class, classes or series;
 - (ii) the acquisition or the exercise by the Person of only those rights to purchase Voting Securities distributed to that Person in the course of a distribution to all holders of securities of the Company of one or more particular classes or series pursuant to a rights offering (other than the Rights) or pursuant to a prospectus provided that the Person does not thereby acquire a greater percentage of such Voting Securities, or securities convertible into or exchangeable for Voting

Securities, so offered than the Person's percentage of Voting Securities Beneficially Owned immediately prior to such acquisition; or

- (iii) a distribution of Voting Securities, or securities convertible into or exchangeable for Voting Securities (and the conversion or exchange of such convertible or exchangeable securities), made pursuant to a prospectus or by way of a private placement, provided that the Person does not thereby acquire a greater percentage of such Voting Securities, or securities convertible into or exchangeable for Voting Securities, so offered than the Person's percentage of Voting Securities Beneficially Owned immediately prior to such acquisition.
- (kk) **"Record Time"** means the close of business on May 20, 2010.
- (ll) **"Redemption Price"** has the meaning ascribed thereto in Subsection 5.1(a).
- (mm) **"Right"** means a right to purchase a Common Share upon the terms and subject to the conditions set forth in this Agreement.
- (nn) **"Rights Certificate"** means the certificates representing the Rights after the Separation Time, which shall be substantially in the form attached hereto as Attachment I.
- (oo) **"Rights Register"** has the meaning ascribed thereto in Subsection 2.6(a).
- (pp) **"Securities Act"** means the *Securities Act (Ontario)* as amended from time to time, and the regulations thereunder, and any comparable or successor laws or regulations thereto.
- (qq) **"Separation Time"** shall mean the close of business on the 10th Trading Day after the earlier of:
 - (i) the Stock Acquisition Date;
 - (ii) the date of the commencement of or first public announcement of the intent of any Person (other than the Company or any Subsidiary of the Company) to commence a Take-over Bid (other than a Permitted Bid or a Competing Permitted Bid); and
 - (iii) the date upon which a Permitted Bid or Competing Permitted Bid ceases to be such;or, in the case of clauses (ii) and (iii) of this definition, such later date as may be determined by the Board of Directors in good faith; provided that if any such Take-over Bid expires, is cancelled, terminated or otherwise withdrawn prior to the Separation Time, such Take-over Bid shall be deemed, for the purposes of this provision, never to have been made.
- (rr) **"Shareholder Approval"** means approval by a majority of the votes cast by the holders of Voting Securities at a meeting called and held in accordance with applicable laws and the articles and by-laws of the Company or a written resolution approved by holders of a majority of the outstanding Voting Securities excluding, in all cases, Voting Securities held by Persons who are not Independent Shareholders.
- (ss) **"Stock Acquisition Date"** shall mean the first date of public announcement (which, for purposes of this definition, shall include, without limitation, the filing of a report pursuant to the Securities Act, NI 62-104 or any other applicable securities laws) by the Company or an Acquiring Person of facts indicating that an Acquiring Person has become such.

- (tt) A corporation shall be deemed to be a “**Subsidiary**” of another corporation if:
 - (i) it is controlled by:
 - (A) that other;
 - (B) that other and one or more corporations each of which is controlled by that other; or
 - (C) two or more corporations each of which is controlled by that other; or
 - (ii) it is a Subsidiary of a corporation that is that other’s Subsidiary.
- (uu) “**Take-over Bid**” means an Offer to Acquire Voting Securities, or securities convertible into Voting Securities, where the Voting Securities subject to the Offer to Acquire, together with (i) the Voting Securities into which securities subject to the Offer to Acquire are convertible and (ii) the Offeror’s Securities, constitute in the aggregate 20% or more of the outstanding Voting Securities at the date of the Offer to Acquire.
- (vv) “**Trading Day**”, when used with respect to any securities, means a day on which the principal Canadian stock exchange on which such securities are listed or admitted to trading is open for the transaction of business or, if the securities are not listed or admitted to trading on any Canadian stock exchange, a Business Day.
- (ww) “**U.S. – Canadian Exchange Rate**” means, on any date:
 - (i) if on such date the Bank of Canada sets an average noon spot rate of exchange for the conversion of one United States dollar into Canadian dollars, such rate; and
 - (ii) in any other case, the rate for such date for the conversion of one United States dollar into Canadian dollars calculated in such manner as may be determined by the Board of Directors from time to time acting in good faith.
- (xx) “**U.S. Dollar Equivalent**” of any amount, which is expressed in Canadian dollars means, on any date, the United States dollar equivalent of such amount determined by multiplying such amount by the Canadian – U.S. Exchange Rate in effect on such date.
- (yy) “**Voting Security Reduction**” means an acquisition or redemption by the Company of Voting Securities or any other transaction which, by reducing the number of Voting Securities outstanding, increases the proportionate number of Voting Securities Beneficially Owned by any person to 20% or more of the Voting Securities then outstanding.
- (zz) “**Voting Securities**” shall mean the Common Shares of the Company and any other securities in the capital of the Company entitled to vote generally in the election of all directors.

1.2 Currency

All sums of money, which are referred to in this Agreement are expressed in lawful money of Canada, unless otherwise specified.

1.3 Headings

The division of this Agreement into Articles, Sections, Subsections, Clauses, Paragraphs, Subparagraphs or other portions hereof and the insertion of headings, subheadings and a table of contents are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.4 Calculation of Number and Percentage of Beneficial Ownership of Outstanding Voting Securities

For purposes of this Agreement, the percentage of Voting Securities Beneficially Owned by any Person, shall be and be deemed to be the product (expressed as a percentage) determined by the formula:

$$100 \times A/B$$

where:

A = the number of votes for the election of all directors generally attaching to the Voting Securities Beneficially Owned by such Person; and

B = the number of votes for the election of all directors generally attaching to all outstanding Voting Securities.

For the purposes of the foregoing formula, where any Person is deemed to Beneficially Own unissued Voting Securities which may be acquired pursuant to Convertible Securities, such Voting Securities shall be deemed to be outstanding for the purpose of calculating the percentage of Voting Securities Beneficially Owned by such Person in both the numerator and the denominator, but no other unissued Voting Securities which may be acquired pursuant to any other outstanding Convertible Securities shall, for the purposes of that calculation, be deemed to be outstanding.

1.5 Acting Jointly or in Concert

For the purposes of this Agreement, a Person is acting jointly or in concert with every other Person who, as a result of any agreement, commitment, or understanding, whether formal or informal, with the first Person acquires or offers to acquire Voting Securities or Convertible Securities, and an Affiliate of such Person (other than (A) customary agreements with and between underwriters and/or banking group members and/or selling group members with respect to a distribution of securities by way of prospectus or private placement; or (B) pledges of securities in the ordinary course of business).

ARTICLE 2 - THE RIGHTS

2.1 Issuance and Evidence of Holdings of Rights

One Right in respect of each Common Share outstanding at the Record Time and each Common Share which may be issued after the Record Time and prior to the earlier of the Separation Time and the Expiration Time shall be issued in accordance with the terms hereof. Notwithstanding the foregoing, one Right in respect of each Common Share issued after the Record Time upon the exercise of rights pursuant to Convertible Securities outstanding at the Record Time may be issued after the Separation Time but prior to the Expiration Time.

Certificates representing Common Shares which are issued after the Record Time but prior to the earlier of the Separation Time and the Expiration Time shall also evidence one Right for each Common Share represented thereby and shall have impressed on, printed on, written on or otherwise affixed to them the following legend:

“Until the Separation Time (as defined in the Shareholder Rights Agreement referred to below), this certificate also evidences and entitles the holder hereof to certain Rights

described in a Shareholder Rights Plan Agreement dated as of May 20, 2010, as may be amended or supplemented from time to time (the “**Shareholder Rights Agreement**”) between Tricon Capital Group Inc. (the “**Company**”) and Equity Financial Trust Company (the “**Rights Agent**”), the terms of which are hereby incorporated herein by reference and a copy of which is on file at the principal executive offices of the Company. Under certain circumstances set out in the Shareholder Rights Agreement, the rights may expire, may be amended or redeemed, may become null and void or may be evidenced by separate certificates and no longer evidenced by this certificate. The Company will mail or arrange for the mailing of a copy of the Shareholder Rights Agreement to the holder of this certificate without charge as soon as practicable, after the receipt of a written request therefor.”

Certificates representing Common Shares that are issued and outstanding at the Record Time shall evidence one Right for each Common Share represented thereby, notwithstanding the absence of the foregoing legend, until the earlier of the Separation Time and the Expiration Time.

Registered holders of Common Shares who have not received a share certificate and are entitled to do so on the earlier of the Separation Time and the Expiration Time shall be entitled to Rights as if such certificates had been issued and such Rights shall for all purposes hereof be evidenced by the corresponding entries on the Company’s securities register for shares.

2.2 Exercise of Rights; Detachment of Rights

- (a) Subject to adjustment as herein set forth, each Right will entitle the holder thereof, from and after the Separation Time and prior to the Expiration Time, to purchase one Common Share for the Exercise Price (which Exercise Price and number of Common Shares are subject to adjustment as set forth below). Notwithstanding any other provision of this Agreement, any Rights held by the Company or any of its Subsidiaries shall be void.
- (b) Until the Separation Time:
 - (i) the Rights shall not be exercisable and no Right may be exercised; and
 - (ii) each Right will be evidenced by the certificate for the associated Common Share registered in the name of the holder thereof (which certificate shall also be deemed to represent a Rights Certificate) and will be transferable only together with, and will be transferred by a transfer of, such associated Common Share.
- (c) From and after the Separation Time and prior to the Expiration Time:
 - (i) the Rights shall be exercisable; and
 - (ii) the registration and transfer of Rights shall be separate from and independent of the Common Shares.

Promptly following the Separation Time, the Company will prepare and the Rights Agent will mail to each holder of record of Common Shares as of the Separation Time (other than an Acquiring Person and, in respect of any Rights Beneficially Owned by such Acquiring Person which are not held of record by such Acquiring Person, the holder of record of such Rights (a “**Nominee**”)) at such holder’s address as shown by the records of the Company (the Company hereby agreeing to furnish copies of such records to the Rights Agent for this purpose):

- (x) a Rights Certificate appropriately completed, representing the number of Rights held by such holder at the Separation Time and having such marks of identification or designation and such legends, summaries or endorsements

printed thereon as the Company may deem appropriate and as are not inconsistent with the provisions of this Agreement, or as may be required to comply with any law, rule or regulation or with any rule or regulation of any self-regulatory organization, stock exchange or quotation system on which the Rights may from time to time be listed or traded, or to conform to usage; and

- (y) a disclosure statement describing the Rights,

provided that a Nominee shall be sent the materials provided for in (x) and (y) in respect of all Common Shares held of record by it which are not Beneficially Owned by an Acquiring Person.

- (d) Rights may be exercised, in whole or in part, on any Business Day after the Separation Time and prior to the Expiration Time by submitting to the Rights Agent:

- (i) the Rights Certificate evidencing such Rights;
- (ii) an election to exercise such Rights (an “**Election to Exercise**”) substantially in the form attached to the Rights Certificate appropriately completed and executed by the holder or his executors or administrators or other personal representatives or his or their legal attorney duly appointed by an instrument in writing in form and executed in a manner satisfactory to the Rights Agent; and
- (iii) payment by certified cheque, banker’s draft or money order payable to the order of the Company, of a sum equal to the Exercise Price multiplied by the number of Rights being exercised and a sum sufficient to cover any transfer tax or charge which may be payable in respect of any transfer involved in the transfer or delivery of Rights Certificates or the issuance or delivery of certificates for Common Shares in a name other than that of the holder of the Rights being exercised.

- (e) Upon receipt of a Rights Certificate, together with a duly completed Election to Exercise executed in accordance with Clause 2.2(d)(ii), which does not indicate that such Right is null and void as provided by Subsection 3.1(b), and payment as set forth in Clause 2.2(d)(iii), the Rights Agent (unless otherwise instructed by the Company in the event that the Company is of the opinion that the Rights cannot be exercised in accordance with this Agreement) will thereupon promptly:

- (i) requisition from the transfer agent for the Common Shares certificates representing the number of such Common Shares to be purchased (the Company hereby irrevocably agreeing to authorize its transfer agent to comply with all such requisitions);
- (ii) when appropriate, requisition from the Company the amount of cash to be paid in lieu of issuing fractional Common Shares;
- (iii) after receipt of the certificates referred to in Clause 2.2(e)(i) deliver the same to or upon the order of the registered holder of such Rights Certificates, registered in such name or names as may be designated by such holder;
- (iv) after receipt of the certificates referred to in Clause 2.2(e)(i), deliver any cash referred to in Clause 2.2(e)(ii) to or to the order of the registered holder of such Rights Certificate; and
- (v) tender to the Company all payments received on exercise of the Rights.

- (f) In case the holder of any Rights exercises less than all the Rights evidenced by such holder's Rights Certificate, a new Rights Certificate evidencing the Rights remaining unexercised (subject to the provisions of Subsection 5.6(a)) will be issued by the Rights Agent to such holder or to such holder's duly authorized assigns.
- (g) The Company covenants and agrees that it will:
 - (i) take all such action as may be necessary and within its power to ensure that all Common Shares delivered upon exercise of Rights shall, at the time of delivery of the certificates for such Common Shares (subject to payment of the Exercise Price), be duly and validly authorized, executed, issued and delivered and fully paid and non-assessable.
 - (ii) take all such actions as may be necessary and within its power to comply with the requirements of its constating documents, the Securities Act and the securities laws or comparable legislation of each of the provinces and territories of Canada and any other applicable law, rule or regulation, in connection with the issuance and delivery of the Rights Certificates and the issuance of any Common Shares upon exercise of Rights;
 - (iii) use reasonable efforts to cause all Common Shares issued upon exercise of Rights to be listed on the stock exchanges on which such Common Shares were traded immediately prior to the Stock Acquisition Date;
 - (iv) cause to be reserved and kept available out of the authorized and unissued Common Shares, the number of Common Shares that, as provided in this Agreement, will from time to time be sufficient to permit the exercise in full of all outstanding Rights;
 - (v) pay when due and payable, if applicable, any and all federal, provincial and municipal transfer taxes and charges (not including any income or capital taxes of the holder or exercising holder or any liability of the Company to withhold tax) which may be payable in respect of the original issuance or delivery of the Rights Certificates, or certificates for Common Shares to be issued upon exercise of any Rights, provided that the Company shall not be required to pay any transfer tax or charge which may be payable in respect of any transfer involved in the transfer or delivery of Rights Certificates or the issuance or delivery of certificates for Common Shares in a name other than that of the holder of the Rights being transferred or exercised; and
 - (vi) after the Separation Time, except as permitted by Section 5.1, not take (or permit any Subsidiary to take) any action if at the time such action is taken it is reasonably foreseeable that such action will diminish substantially or otherwise eliminate the benefits intended to be afforded by the Rights.

2.3 Adjustments to Exercise Price; Number of Rights

The Exercise Price, the number and kind of securities subject to purchase upon exercise of each Right and the number of Rights outstanding are subject to adjustment from time to time as provided in this Section 2.3.

- (a) In the event the Company at any time after the Separation Time and prior to the Expiration Time:
 - (i) declares or pays a dividend on Common Shares payable in Common Shares (or other securities exchangeable for or convertible into or giving a right to acquire

Common Shares or other capital stock) other than pursuant to any optional dividend reinvestment plan or a dividend payable in Voting Securities in lieu of a regular periodic cash dividend;

- (ii) subdivides or changes the then outstanding Common Shares into a greater number of Common Shares;
- (iii) consolidates or changes the then outstanding Common Shares into a smaller number of Common Shares; or
- (iv) otherwise issues any Common Shares (or other securities exchangeable for or convertible into or giving a right to acquire Common Shares) in respect of, in lieu of or in exchange for existing Common Shares in a reclassification, amalgamation, merger, statutory arrangement, or consolidation,

the Exercise Price, the number of Rights outstanding and the securities purchasable upon exercise of the Rights shall be adjusted as of the record or effective date as follows:

- (x) the Exercise Price in effect after such adjustment will be equal to the Exercise Price in effect immediately prior to such adjustment divided by the number of Common Shares (the “**Expansion Factor**”) that a holder of one Common Share immediately prior to such distribution, subdivision, change, consolidation or issuance would hold thereafter as a result thereof (assuming the exercise of any such exchange, conversion or acquisition rights); and
- (y) each Right held prior to such adjustment shall become that number of Rights equal to the Expansion Factor and the adjusted number of Rights will be deemed to be allocated among the Common Shares with respect to which the original Rights were associated (if they remain outstanding) and the shares issued in respect of such distribution, subdivision, change, consolidation or issuance, so that each such Common Share will have exactly one Right associated with it.

To the extent that any such exchange, conversion or acquisition rights are not exercised prior to the expiration thereof, the Exercise Price shall be readjusted to the Exercise Price which would be in effect, based on the number of Common Shares actually issued on the exercise of such rights.

In the event the Company at any time after the Record Time and prior to the Separation Time issues any Common Shares (or other securities exchangeable for or convertible into or giving a right to acquire Common Shares), each such Common Share shall automatically have one new Right associated with it, which Right shall be evidenced by the certificate representing such associated Common Share.

- (b) If, after the Separation Time and prior to the Expiration Time, the Company shall issue any equity securities other than Common Shares (or other securities exchangeable for or convertible into or giving a right to acquire shares of any such capital stock) in a transaction of a type described in Clause 2.3(a)(i) or (iv), the shares of such capital stock shall be treated herein as nearly equivalent to Common Shares to the extent practicable and appropriate under the circumstances, as determined by the Board of Directors, and the shares purchasable upon exercise of Rights shall be adjusted as necessary such that the shares purchasable upon exercise of each Right after such adjustment will be the shares that a holder of the shares purchasable upon exercise of one Right immediately prior to such issuance would hold thereafter as a result of such issuance. Notwithstanding Section 5.5, the Company and the Rights Agent are authorized and agree to amend this Agreement in order to give effect to the foregoing.

- (c) In the event that at any time after the Record Time and prior to the Expiration Time there shall occur:
- (i) a reclassification or redesignation of the Common Shares or any change of the Common Shares into other shares (other than as the result of an event described in Subsection 2.3(a));
 - (ii) a consolidation, merger or amalgamation of the Company with or into another body corporate (other than a consolidation, merger or amalgamation which does not result in a reclassification of the Common Shares or a change of the Common Shares into other shares); or
 - (iii) the transfer of all or substantially all of the assets of the Company to another body corporate;

a holder of a Right shall thereafter be entitled to receive and shall accept upon exercise of such Right, in lieu of the number of Common Shares to which such holder was theretofore entitled to acquire upon such exercise, the kind and amount of shares and/or other securities or property which such holder would have been entitled to receive as a result of such occurrence if, on the effective date thereof, such holder had been the holder of the number of Common Shares to which such holder was then entitled upon exercise of such Right. The Company shall take all necessary steps so that holders of Rights shall thereafter be entitled to acquire such shares and/or other securities or property, subject to adjustment thereafter in accordance with provisions the same, as nearly as may be possible, as those contained in this Section 2.3.

- (d) Notwithstanding anything herein to the contrary, no adjustment in the Exercise Price shall be required unless such adjustment would require an increase or decrease of at least one percent in the Exercise Price; provided, however, that any adjustments which by reason of this Subsection 2.3(d) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations under this Section 2.3 shall be made to the nearest cent or to the nearest ten-thousandth of a share. Notwithstanding the first sentence of this Subsection 2.3(d), any adjustment required by this Section 2.3 shall be made no later than the earlier of:
- (i) three years from the date of the transaction which gives rise to such adjustment; and
 - (ii) the Expiration Time.
- (e) irrespective of any adjustment or change in the Exercise Price or the number of Common Shares issuable upon the exercise of the Rights, the Rights Certificates theretofore and thereafter issued may continue to express the Exercise Price per Common Share and the number of Common Shares which were expressed in the initial Rights Certificates issued hereunder.
- (f) In any case in which this Section 2.3 shall require that an adjustment in the Exercise Price be made effective as of a record date for a specified event, the Company may elect to defer until the occurrence of such event the issuance to the holder of any Right exercised after such record date the number of Common Shares and other securities of the Company, if any, issuable upon such exercise over and above the number of Common Shares and other securities of the Company, if any, issuable upon such exercise on the basis of the Exercise Price in effect prior to such adjustment; provided, however, that the Company shall deliver to such holder an appropriate instrument evidencing such holder's right to receive such additional shares (fractional or otherwise) or other securities upon the occurrence of the event requiring such adjustment.

- (g) Notwithstanding anything contained in this Section 2.3 to the contrary, the Company shall be entitled to make such reductions in the Exercise Price, in addition to those adjustments expressly required by this Section 2.3, as and to the extent that in their good faith judgment the Board of Directors shall determine to be advisable, in order that any:
- (i) consolidation or subdivision of Common Shares;
 - (ii) issuance (wholly or in part for cash) of Common Shares or securities that by their terms are convertible into or exchangeable for Common Shares;
 - (iii) stock distributions; or
 - (iv) issuance of rights, options or warrants, hereafter made by the Company to holders of its Common Shares,

shall not be taxable to such shareholders.

- (h) Whenever an adjustment to the Exercise Price or a change in the securities purchasable upon exercise of the Rights is made pursuant to this Section 2.3, the Company shall promptly and in any event, where such change or adjustment occurs prior to the Separation Time, not later than the Separation Time:
- (i) file with the Rights Agent and with each transfer agent for the Common Shares a certificate specifying the particulars of such adjustment or change; and
 - (ii) cause notice of the particulars of such adjustment or change to be given to the holders of the Rights.

Failure to file such certificate or to cause such notice to be given as aforesaid, or any defect therein, shall not affect the validity of such adjustment or change.

- (i) The Company covenants and agrees that, after the Separation Time, it will not, except as permitted by the provisions hereof, take (or permit any Subsidiary of the Company to take) any action if at the time such action is taken it is reasonably foreseeable that such action will diminish substantially or otherwise eliminate the benefits intended to be afforded by the Rights.

2.4 Date on Which Exercise Is Effective

Each Person in whose name any certificate for Common Shares or other securities, if applicable, is issued upon the exercise of Rights shall for all purposes be deemed to have become the holder of record of the Common Shares or other securities, if applicable, represented thereon, and such certificate shall be dated the date upon which the Rights Certificate evidencing such Rights was duly surrendered in accordance with Subsection 2.2(d) (together with a duly completed Election to Exercise) and payment of the Exercise Price for such Rights (and any applicable transfer taxes and other governmental charges payable by the exercising holder hereunder) was made; provided, however, that if the date of such surrender and payment is a date upon which the Common Share transfer books of the Company are closed, such Person shall be deemed to have become the record holder of such shares on, and such certificate shall be dated, the next succeeding Business Day on which the Common Share transfer books of the Company are open.

2.5 Execution, Authentication, Delivery and Dating of Rights Certificates

- (a) The Rights Certificates shall be executed on behalf of the Company by its Chairman, President, Chief Executive Officer or Chief Financial Officer under the corporate seal of the Company reproduced thereon. The signature of any of these officers on the Rights

Certificates may be manual or facsimile. Rights Certificates bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices either before or after the countersignature and delivery of such Rights Certificates.

- (b) Promptly after the Company learns of the Separation Time, the Company will notify the Rights Agent of such Separation Time and will deliver Rights Certificates executed by the Company to the Rights Agent for countersignature, and the Rights Agent shall manually countersign (in a manner satisfactory to the Company) and send such Rights Certificates to the holders of the Rights pursuant to Subsection 2.2(c) hereof. No Rights Certificate shall be valid for any purpose until countersigned by the Rights Agent as aforesaid.
- (c) Each Rights Certificate shall be dated the date of countersignature thereof.

2.6 Registration, Transfer and Exchange

- (a) After the Separation Time, the Company will cause to be kept a register (the “**Rights Register**”) in which, subject to such reasonable regulations as it may prescribe, the Company will provide for the registration and transfer of Rights. The Rights Agent is hereby appointed registrar for the Rights (the “**Rights Registrar**”) for the purpose of maintaining the Rights Register for the Company and registering Rights and transfers of Rights as herein provided and the Rights Agent hereby accepts such appointment. In the event that the Rights Agent shall cease to be the Rights Registrar, the Rights Agent will have the right to examine the Rights Register at all reasonable times.

After the Separation Time and prior to the Expiration Time, upon surrender for registration of transfer or exchange of any Rights Certificate, and subject to the provisions of Subsection 2.6(c), the Company shall execute, and the Rights Agent shall countersign and deliver, in the name of the holder or the designated transferee or transferees, as required pursuant to the holder’s instructions, one or more new Rights Certificates evidencing the same aggregate number of Rights as did the Rights Certificates so surrendered.

- (b) All Rights issued upon any registration of transfer or exchange of Rights Certificates shall be the valid obligations of the Company, and such Rights shall be entitled to the same benefits under this Agreement as the Rights surrendered upon such registration of transfer or exchange.
- (c) Every Rights Certificate surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Company and the Rights Agent duly executed by the holder thereof or such holder’s attorney duly authorized in writing. As a condition to the issuance of any new Rights Certificate under this Section 2.6, the Company or the Rights Agent may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the reasonable fees and expenses of the Rights Agent) connected therewith.

2.7 Mutilated, Destroyed, Lost and Stolen Rights Certificates

- (a) If any mutilated Rights Certificate is surrendered to the Rights Agent prior to the Expiration Time, the Company shall execute and the Rights Agent shall countersign and deliver in exchange therefor a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so surrendered.

- (b) If there shall be delivered to the Company and the Rights Agent prior to the Expiration Time:
 - (i) evidence to their reasonable satisfaction of the destruction, loss or theft of any Rights Certificate; and
 - (ii) such security or indemnity as may be reasonably required by each of them in their sole discretion to save each of them and any of their agents harmless;

then, in the absence of notice to the Company or the Rights Agent that such Rights Certificate has been acquired by a *bona fide* purchaser, the Company shall execute and upon the Company's request the Rights Agent shall countersign and deliver, in lieu of any such destroyed, lost or stolen Rights Certificate, a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so destroyed, lost or stolen.

- (c) As a condition to the issuance of any new Rights Certificate under this Section 2.7, the Company or the Rights Agent may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the reasonable fees and expenses of the Rights Agent) connected therewith.
- (d) Every new Rights Certificate issued pursuant to this Section 2.7 in lieu of any destroyed, lost or stolen Rights Certificate shall evidence an original additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Rights Certificate shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Agreement equally and proportionately with any and all other Rights, duly issued hereunder.

2.8 Persons Deemed Owners of Rights

The Company, the Rights Agent and any agent of the Company or the Rights Agent may deem and treat the Person, in whose name a Rights Certificate (or, prior to the Separation Time, the associated Common Share certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby for all purposes whatsoever. In this Agreement, unless the context otherwise requires, the term "holder" of any Right means the registered holder of such Right (or, prior to the Separation Time, the associated Common Share).

2.9 Delivery and Cancellation of Certificates

All Rights Certificates surrendered upon exercise or for redemption, registration of transfer or exchange shall, if surrendered to any Person other than the Rights Agent, be delivered to the Rights Agent and, in any case, shall be promptly cancelled by the Rights Agent. The Company may at any time deliver to the Rights Agent for cancellation any Rights Certificates previously countersigned and delivered hereunder which the Company may have acquired in any manner whatsoever, and all Rights Certificates so delivered shall be promptly cancelled by the Rights Agent. No Rights Certificate shall be countersigned in lieu of or in exchange for any Rights Certificates cancelled as provided in this Section 2.9, except as expressly permitted by this Agreement. The Rights Agent shall, subject to applicable laws, destroy all cancelled Rights Certificates and deliver a certificate of destruction to the Company on request.

2.10 Agreement of Rights Holders

Every holder of Rights, by accepting the same, consents and agrees with the Company and the Rights Agent and with every other holder of Rights that:

- (a) such holder of Rights shall be bound by and subject to the provisions of this Agreement, as amended from time to time in accordance with the terms hereof, in respect of all Rights held;

- (b) prior to the Separation Time, each Right will be transferable only together with, and will be transferred by a transfer of, the associated Common Share certificate representing such Right;
- (c) after the Separation Time, the Rights Certificates will be transferable only on the Rights Register as provided herein;
- (d) prior to due presentment of a Rights Certificate (or, prior to the Separation Time, the associated Common Share certificate) for registration of transfer, the Company, the Rights Agent and any agent of the Company or the Rights Agent may deem and treat the Person in whose name the Rights Certificate (or, prior to the Separation Time, the associated Common Share certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby (notwithstanding any notations of ownership or writing on such Rights Certificate or the associated Common Share certificate made by anyone other than the Company or the Rights Agent) for all purposes whatsoever, and neither the Company nor the Rights Agent shall be affected by any notice to the contrary;
- (e) such holder of Rights has waived his right to receive any fractional Rights or any fractional shares or other securities upon exercise of a Right (except as provided herein); and
- (f) notwithstanding anything in this Agreement to the contrary, neither the Company nor the Rights Agent shall have any liability to any holder of a Right or any other Person as a result of its inability to perform any of its obligations under this Agreement by reason of any preliminary or permanent injunction or other order, decree or ruling issued by a court of competent jurisdiction or by a governmental, regulatory or administrative agency or commission, or any statute, rule, regulation or executive order promulgated or enacted by any governmental authority, prohibiting or otherwise restraining performance of such obligation.
- (g) subject to the provisions of Section 5.5, without the approval of any holder of Rights or Voting Securities and upon the sole authority of the Board of Directors, acting in good faith, this Agreement may be supplemented or amended from time to time pursuant to and as provided herein.

2.11 Rights Certificate Holder Not Deemed a Shareholder

No holder, as such, of any Rights or Rights Certificate shall be entitled to vote, receive distributions or be deemed for any purpose whatsoever the holder of any Common Share or any other share or security of the Company which may at any time be issuable on the exercise of the Rights represented thereby, nor shall anything contained herein or in any Rights Certificate be construed or deemed or confer upon the holder of any Right or Rights Certificate, as such, any right, title, benefit or privilege of a holder of Common Shares or any other shares or securities of the Company or any right to vote at any meeting of shareholders of the Company whether for the election of directors or otherwise or upon any matter submitted to holders of Common Shares or any other shares of the Company at any meeting thereof, or to give or withhold consent to any action of the Company, or to receive notice of any meeting or other action affecting any holder of Common Shares or any other shares of the Company except as expressly provided herein, or to receive distributions, distributions or subscription rights, or otherwise, until the Right or Rights evidenced by Rights Certificates shall have been duly exercised in accordance with the terms and provisions hereof.

ARTICLE 3 - ADJUSTMENTS TO THE RIGHTS IN THE EVENT OF CERTAIN TRANSACTIONS

3.1 Flip-in Event

- (a) Subject to Subsection 3.1(b) and Sections 5.1 and 5.2, in the event that prior to the Expiration Time a Flip-in Event shall occur, the Company shall take such action as shall be necessary to ensure and provide, within 10 Business Days thereafter or such longer period as may be required to satisfy the requirements of the applicable securities laws or comparable legislation so that, except as provided below, each Right shall thereafter constitute the right to purchase from the Company, upon exercise thereof in accordance with the terms hereof, that number of Common Shares having an aggregate Market Price on the date of consummation or occurrence of such Flip-in Event equal to twice the Exercise Price for an amount in cash equal to the Exercise Price (such right to be appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3 in the event that after such occurrence, an event of a type analogous to any of the events described in Section 2.3 shall have occurred).
- (b) Notwithstanding anything in this Agreement to the contrary, upon the occurrence of any Flip-in Event, any Rights that are or were Beneficially Owned on or after the earlier of the Separation Time or the Stock Acquisition Date by:
- (i) an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or any Affiliate or Associate of such Person acting jointly or in concert with an Acquiring Person); or
 - (ii) a transferee of Rights, directly or indirectly, from an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or any Affiliate or Associate of an Acquiring Person), where such transferee becomes a transferee concurrently with or subsequent to the Acquiring Person becoming such in a transfer that the Board of Directors has determined is part of a plan, understanding or scheme of an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or any Affiliate or Associate of such Person acting jointly or in concert with an Acquiring Person), that has the purpose or effect of avoiding this Clause 3.1(b),

shall become null and void without any further action, and any holder of such Rights (including transferees) shall thereafter have no right to exercise such Rights under any provision of this Agreement and further shall thereafter not have any other rights whatsoever with respect to such Rights, whether under any provision of this Agreement or otherwise.

- (c) Any Rights Certificate that represents Rights Beneficially Owned by a Person described in either Clause 3.1(b)(i) or (ii) or transferred to any nominee of any such Person, and any Rights Certificate issued upon the transfer, exchange, replacement or adjustment of any other Rights Certificate referred to in this sentence, shall contain the following legend:

“The Rights represented by this Rights Certificate were issued to a Person who was an Acquiring Person or an Affiliate or an Associate of an Acquiring Person or a Person who was acting jointly or in concert with an Acquiring Person or an Affiliate or Associate of an Acquiring Person (as such terms are defined in the Shareholder Rights Plan Agreement). This Rights Certificate and the Rights represented hereby are void or shall become void in the circumstances specified in Subsection 3.1(b) of the Shareholder Rights Plan Agreement.”

provided, however, that the Rights Agent shall not be under any responsibility to ascertain the existence of facts that would require the imposition of such legend but shall impose such legend only if instructed to do so by the Company in writing or if a holder fails to certify upon transfer or exchange in the space provided on the Rights Certificate that such holder is not a Person described in such legend.

ARTICLE 4 - THE RIGHTS AGENT

4.1 General

- (a) The Company hereby appoints the Rights Agent to act as agent for the Company and the holders of the Rights in accordance with the terms and conditions hereof, and the Rights Agent hereby accepts such appointment. The Company may from time to time appoint such co-Rights Agents (the “**Co-Rights Agents**”) as it may deem necessary or desirable subject to the approval of the Rights Agent. In the event the Company appoints one or more Co-Rights Agents, the respective duties of the Rights Agent and Co-Rights Agents shall be as the Company may determine. The Company agrees to pay to the Rights Agent reasonable compensation for all services rendered by it hereunder and, from time to time, on demand of the Rights Agent, its reasonable expenses and counsel fees and other disbursements reasonably incurred in the execution and administration of this Agreement and the exercise and performance of its duties hereunder, with the prior approval of the Company. The Company also agrees to indemnify the Rights Agent and its directors, officers, employees and agents for, and to hold them harmless against, any loss, liability, or expense, incurred without gross negligence, bad faith or wilful misconduct on the part of the Rights Agent, for anything done or omitted by the Rights Agent in connection with the acceptance and administration of this Agreement, including the costs and expenses of defending against any claim of liability, which right to indemnification will survive the termination of this Agreement.
- (b) The Rights Agent shall be protected and shall incur no liability for or in respect of any action taken, suffered or omitted by it in connection with its administration of this Agreement in reliance upon any certificate for Common Shares, Rights Certificate, certificate for other securities of the Company, instrument of assignment or transfer, power of attorney, endorsement, affidavit, letter, notice, direction, consent, certificate, statement, or other paper or document believed by it to be genuine and to be signed, executed and, where necessary, verified or acknowledged, by the proper Person or Persons.
- (c) The Company shall inform the Rights Agent in a reasonably timely manner of events which may materially affect the administration of this Agreement by the Rights Agent and, at any time upon request shall provide to the Rights Agent an incumbency certificate certifying the then current officers of the Company.

4.2 Merger, Amalgamation or Consolidation or Change of Name of Rights Agent

- (a) Any corporation into which the Rights Agent may be merged or amalgamated or with which it may be consolidated, or any corporation resulting from any merger, amalgamation, statutory arrangement or consolidation to which the Rights Agent or any successor Rights Agent is a party, or any corporation succeeding to the shareholder services business of the Rights Agent or any successor Rights Agent, will be the successor to the Rights Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, provided that such corporation would be eligible for appointment as a successor Rights Agent under the provisions of Section 4.4 hereof. In case, at the time such successor Rights Agent succeeds to the agency created by this Agreement, any of the Rights Certificates have been countersigned but not delivered, any such successor Rights Agent may adopt the

countersignature of the predecessor Rights Agent and deliver such Rights Certificates so countersigned; and in case at that time any of the Rights Certificates have not been countersigned, any successor Rights Agent may countersign such Rights Certificates in the name of the predecessor Rights Agent or in the name of the successor Rights Agent; and in all such cases such Rights Certificates will have the full force provided in the Rights Certificates and in this Agreement.

- (b) In case at any time the name of the Rights Agent is changed and at such time any of the Rights Certificates shall have been countersigned but not delivered, the Rights Agent may adopt the countersignature under its prior name and deliver Rights Certificates so countersigned; and in case at that time any of the Rights Certificates shall not have been countersigned, the Rights Agent may countersign such Rights Certificates either in its prior name or in its changed name; and in all such cases such Rights Certificates shall have the full force provided in the Rights Certificates and in this Agreement.

4.3 Duties of Rights Agent

The Rights Agent undertakes the duties and obligations imposed by this Agreement upon the following terms and conditions, all of which the Company and the holders of certificates for Common Shares and the holders of Rights Certificates, by their acceptance thereof, shall be bound:

- (a) the Rights Agent may at the Company's expense retain and consult with legal counsel (who may be legal counsel for the Company) and the opinion of such counsel will be full and complete authorization and protection to the Rights Agent as to any action taken or omitted by it in good faith and in accordance with such opinion; the Rights Agent may also, with the prior approval of the Company, consult with such other experts as the Rights Agent shall consider necessary or appropriate to properly carry out the duties and obligations imposed under this Agreement and the Rights Agent shall be entitled to act and rely in good faith on the advice of any such expert or advisor;
- (b) whenever in the performance of its duties under this Agreement, the Rights Agent deems it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by a Person believed by the Rights Agent to be the Chairman, President, Chief Executive Officer or Chief Financial Officer of the Company and delivered to the Rights Agent; and such certificate will be full authorization to the Rights Agent for any action taken, omitted or suffered in good faith by it under the provisions of this Agreement in reliance upon such certificate;
- (c) nothing in this Agreement shall be construed to relieve the Rights Agent of liability for its own gross negligence, bad faith or wilful misconduct;
- (d) the Rights Agent will not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement or in the certificates for Common Shares or the Rights Certificates (except its countersignature thereof) or be required to verify the same, but all such statements and recitals are and will be deemed to have been made by the Company only;
- (e) the Rights Agent will not be under any responsibility in respect of the validity of this Agreement or the execution and delivery hereof (except the due authorization, execution and delivery hereof by the Rights Agent) or in respect of the validity or execution of any certificate for a Common Share or Rights Certificate (except its countersignature thereof); nor will it be responsible for any breach by the Company of any covenant or condition contained in this Agreement or in any Rights Certificate; nor will it be responsible for any change in the exercisability of the Rights (including the Rights becoming void pursuant to

Subsection 3.1(b) hereof) or any adjustment required under the provisions of Section 2.3 hereof or responsible for the manner, method or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment (except with respect to the exercise of Rights after receipt of the certificate contemplated by Section 2.3 describing any such adjustment); nor will it by any act hereunder be deemed to make any representation or warranty as to the authorization of any Common Shares to be issued pursuant to this Agreement or any Rights or as to whether any Common Shares will, when issued, be duly and validly authorized, executed, issued and delivered and fully paid and non-assessable;

- (f) the Company agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Rights Agent for the carrying out or performing by the Rights Agent of the provisions of this Agreement;
- (g) the Rights Agent is hereby authorized and directed to accept instructions in writing with respect to the performance of its duties hereunder from any person believed by the Rights Agent to be the Chairman, President, Chief Executive Officer or Chief Financial Officer of the Company, and to apply to such persons for advice or instructions in connection with its duties, and it shall not be liable for any action taken, omitted or suffered by it in good faith in accordance with instructions of any such person;
- (h) the Rights Agent and any shareholder, director, officer or employee of the Rights Agent may buy, sell or deal in Common Shares, Rights or other securities of the Company or become pecuniarily interested in any transaction in which the Company may be interested, or contract with or lend money to the Company or otherwise act as fully and freely as though it were not Rights Agent under this Agreement;
- (i) nothing herein shall preclude the Rights Agent from acting in any other capacity for the Company or for any other legal entity; and
- (j) the Rights Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents, and the Rights Agent will not be answerable or accountable for any act, default, neglect or misconduct of any such attorneys or agents or for any loss to the Company resulting from any such act, default, neglect or misconduct, provided reasonable care was exercised in good faith in the selection and continued employment thereof.

4.4 Change of Rights Agent

The Rights Agent may resign and be discharged from its duties under this Agreement upon 60 days' notice (or such lesser notice as is acceptable to the Company) in writing mailed to the Company and to each transfer agent of Common Shares by registered or certified mail. The Company may remove the Rights Agent upon 60 days' notice in writing, mailed to the Rights Agent and to each transfer agent of the Common Shares by registered or certified mail and to the holders of the Rights in accordance with Section 5.10. If the Rights Agent should resign or be removed or otherwise become incapable of acting, the Company will appoint a successor to the Rights Agent. If the Company fails to make such appointment within a period of 60 days after such removal or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Rights Agent, then by prior written notice to the Company the resigning Rights Agent or the holder of any Rights (which holder shall, with such notice, submit such holder's Rights Certificate, if any, for inspection by the Company), may apply to any court of competent jurisdiction for the appointment of a new Rights Agent. Any successor Rights Agent, whether appointed by the Company or by such a court, shall be a corporation incorporated under the laws of Canada or a province thereof authorized to carry on the business of a trust company in the Province of Ontario. After appointment, the successor Rights Agent will be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Rights Agent without further act or deed;

but the predecessor Rights Agent upon receipt of any and all outstanding amounts owing by the Company to the Rights Agent pursuant to this Agreement, shall deliver and transfer to the successor Rights Agent any property at the time held by it hereunder, and execute and deliver any further assurance, conveyance, act or deed necessary for the purpose. Not later than the effective date of any such appointment, the Company will file notice thereof in writing with the predecessor Rights Agent and each transfer agent of the Common Shares and mail a notice thereof in writing to the holders of the Rights in accordance with Section 5.10. Failure to give any notice provided for in this Section 4.4, however, or any defect therein, shall not affect the legality or validity of the resignation or removal of the Rights Agent or the appointment of any successor Rights Agent, as the case may be.

4.5 Compliance with Money Laundering Legislation

The Rights Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Rights Agent reasonably determines that such an act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Rights Agent reasonably determine at any time that its acting under this Agreement has resulted in it being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on 10 days' written notice to the Company, provided: (i) that the Rights Agent's written notice shall describe the circumstances of such non-compliance; and (ii) that if such circumstances are rectified to the Rights Agent's satisfaction within such 10-day period, then such resignation shall not be effective.

4.6 Privacy Provision

The parties acknowledge that federal and/or provincial legislation that addresses the protection of individual's personal information (collectively, "**Privacy Laws**") applies to obligations and activities under this Agreement. Despite any other provision of this Agreement, neither party will take or direct any action that would contravene, or cause the other to contravene, applicable Privacy Laws. The Company will, prior to transferring or causing to be transferred personal information to the Rights Agent, obtain and retain required consents of the relevant individuals to the collection, use and disclosure of their personal information, or will have determined that such consents either have previously been given upon which the parties can rely or are not required under the Privacy Laws. The Rights Agent will use commercially reasonable efforts to ensure that its services hereunder comply with Privacy Laws.

ARTICLE 5 – MISCELLANEOUS

5.1 Redemption of Rights

- (a) Subject to the prior consent of the holders of Voting Securities or Rights obtained as set forth in Section 5.5(b) or 5.5(c), as applicable, the Board of Directors, acting in good faith, may at any time prior to the occurrence of a Flip-in Event, as to which the application of Section 3.1 has not been waived pursuant to Section 5.2, elect to redeem all but not less than all of the then outstanding Rights at a redemption price of \$0.0001 per Right, appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3, if an event of the type analogous to any of the events described in Section 2.3 shall have occurred (such redemption price being herein referred to as the "**Redemption Price**").
- (b) If a Person acquires, pursuant to a Permitted Bid or a Competing Permitted Bid or pursuant to an Exempt Acquisition occurring under Subsection 5.2(b) hereof, outstanding Voting Securities, the Board of Directors of the Company shall, immediately upon such acquisition and without further formality, be deemed to have elected to redeem the Rights at the Redemption Price.
- (c) Where a Take-over Bid that is not a Permitted Bid or Competing Permitted Bid expires, is withdrawn or otherwise terminated after the Separation Time has occurred and prior to

the occurrence of a Flip-in Event, the Board of Directors may elect to redeem all of the outstanding Rights at the Redemption Price.

- (d) If the Board of Directors elects to or is deemed to have elected to redeem the Rights (i) the right to exercise the Rights will thereupon, without further action and without notice, terminate and the only right thereafter of the holders of Rights shall be to receive the Redemption Price, and (ii) subject to Subsection 5.1(f), no further Rights shall thereafter be issued.
- (e) Within 10 Business Days of the Board of Directors electing or having been deemed to have elected to redeem the Rights, the Company shall give notice of redemption to the holders of the then outstanding Rights by mailing such notice to each such holder at his last address as it appears upon the Rights Register of the Rights Agent, or, prior to the Separation Time, on the share register maintained by the Company's transfer agent or transfer agents. Each such notice of redemption shall state the method by which the payment of the Redemption Price shall be made.
- (f) Upon the Rights being redeemed pursuant to Subsection 5.1(c), all the provisions of this Agreement shall continue to apply as if the Separation Time had not occurred and Rights Certificates representing the number of Rights held by each holder of record of Common Shares as of the Separation Time had not been mailed to each such holder and for all purposes of this Agreement, the Separation Time shall be deemed not to have occurred.

5.2 Waiver of Flip-In Events

- (a) Subject to the prior consent of the holders of Voting Securities or Rights obtained as set forth in Section 5.5(b) or 1.1(a)(i)(c)5.5(c), as applicable, the Board of Directors may, at any time prior to the occurrence of a Flip-in Event that would occur by reason of an acquisition of Voting Securities otherwise than pursuant to a Take-over Bid made by means of a take-over bid circular to all holders of Voting Securities or otherwise than in the circumstances set forth in Subsection 5.2(c), waive the application of Section 3.1 to such Flip-in Event by written notice delivered to the Rights Agent.
- (b) The Board of Directors may, at any time prior to the occurrence of a Flip-in Event that would occur as a result of a Take-over Bid made by way of a take-over bid circular sent to all holders of Voting Securities, waive the application of Section 3.1 to such Flip-in Event by written notice delivered to the Rights Agent; provided, however, that if the Board of Directors waives the application of Section 3.1 to such a Flip-in Event, the Board of Directors shall be deemed to have waived the application of Section 3.1 to any other Flip-in Event occurring by reason of any Take-over Bid which is made by means of a take-over bid circular to all holders of Voting Securities prior to the expiry of any Take-over Bid in respect of which a waiver is, or is deemed to have been, granted under this Subsection 5.2(b).
- (c) The Board of Directors may waive the application of Section 3.1 in respect of the occurrence of any Flip-in Event if the Board of Directors has determined that a Person became an Acquiring Person by inadvertence and without any intention to become, or knowledge that it would become, an Acquiring Person under this Agreement and, in the event that such a waiver is granted by the Board of Directors, such Stock Acquisition Date shall be deemed not to have occurred. Any such waiver pursuant to this Subsection 5.2(c) must be on the condition that such Person, within 14 days after the foregoing determination by the Board of Directors or such earlier or later date as the Board of Directors may determine (the "**Disposition Date**"), has reduced its Beneficial Ownership of Voting Securities such that the Person is no longer an Acquiring Person. If the Person remains an Acquiring Person at the close of business on the Disposition Date, the

Disposition Date shall be deemed to be the date of occurrence of a further Stock Acquisition Date and Section 3.1 shall apply thereto.

5.3 Expiration

No Person shall have any rights whatsoever pursuant to this Agreement or in respect of any Right after the Expiration Time, except the Rights Agent as specified in Subsection 4.1(a) of this Agreement.

5.4 Issuance of New Rights Certificates

Notwithstanding any of the provisions of this Agreement or of the Rights to the contrary, the Company may, at its option, issue new Rights Certificates evidencing Rights in such form as may be approved by the Board of Directors to reflect any adjustment or change in the number or kind or class of securities purchasable upon exercise of Rights made in accordance with the provisions of this Agreement.

5.5 Supplements and Amendments

- (a) The Company may, at any time without the approval of shareholders of the Company or holders of Rights, make amendments to this Agreement to correct any clerical or typographical error or which are required to maintain the validity of this Agreement as a result of any change in any applicable legislation or regulations or rules thereunder. Notwithstanding anything in this Section 5.5 to the contrary, no such supplement or amendment shall be made to the provisions of Article 4 except with the written concurrence of the Rights Agent to such supplement or amendment.
- (b) Subject to Subsection 5.5(a), the Company may, with the prior consent of the holders of Voting Securities obtained as set forth below, at any time prior to the Separation Time, supplement, amend, vary, rescind or delete any of the provisions of this Agreement and the Rights (whether or not such action would materially adversely affect the interests of the holders of Rights generally). Such consent shall be deemed to have been given if the action requiring such approval is authorized by the affirmative vote of a majority of the votes cast by Independent Shareholders present or represented at and entitled to be voted at a meeting of the holders of Voting Securities duly called and held in compliance with applicable laws and the articles of the Company.
- (c) The Company may, with the prior consent of the holders of Rights, at any time on or after the Separation Time, supplement, amend, vary, rescind or delete any of the provisions of this Agreement and the Rights (whether or not such action would materially adversely affect the interests of the holders of Rights generally), provided that no such amendment, variation or deletion shall be made to the provisions of Article 4 except with the written concurrence of the Rights Agent thereto. Such consent shall be deemed to have been given if such amendment, variation or deletion is authorized by the affirmative votes of the holders of Rights present or represented at and entitled to be voted at a meeting of the holders and representing 50% plus one of the votes cast in respect thereof.
- (d) Any approval of the holders of Rights shall be deemed to have been given if the action requiring such approval is authorized by the affirmative votes of the holders of Rights present or represented at and entitled to be voted at a meeting of the holders of Rights and representing a majority of the votes cast in respect thereof. For the purposes hereof, each outstanding Right (other than Rights which are void pursuant to the provisions hereof) shall be entitled to one vote, and the procedures for the calling, holding and conduct of the meeting shall be those, as nearly as may be, which are provided in the Company's articles of incorporation and by-laws with respect to meetings of shareholders of the Company.

- (e) Any amendments made by the Company to this Agreement pursuant to Subsection 5.5(a) which are required to maintain the validity of this Agreement as a result of any change in any applicable legislation or regulation thereunder shall:
 - (i) if made before the Separation Time, be submitted to the holders of Voting Securities of the Company at the next meeting of holders of Voting Securities and the holders of Voting Securities may, by the majority referred to in Subsection 5.5(b), confirm or reject such amendment; and
 - (ii) if made after the Separation Time, be submitted to the holders of Rights at a meeting to be called for on a date not later than immediately following the next meeting of shareholders of the Company and the holders of Rights may, by resolution passed by the majority referred to in Subsection 5.5(d), confirm or reject such amendment.

Any such amendment shall, unless the Board of Directors otherwise stipulates, be effective from the date of the resolution of the Board of Directors adopting such amendment, until it is confirmed or rejected or until it ceases to be effective (as described in the next sentence) and, where such amendment is confirmed, it continues in effect in the form so confirmed. If such amendment is rejected by the shareholders or the holders of Rights or is not submitted to the shareholders or holders of Rights as required, then such amendment shall cease to be effective from and after the termination of the meeting at which it was rejected or to which it should have been but was not submitted or from and after the date of the meeting of holders of Rights that should have been but was not held, and no subsequent resolution of the Board of Directors to amend this Agreement to substantially the same effect shall be effective until confirmed by the shareholders or holders of Rights, as the case may be.

5.6 Fractional Rights and Fractional Shares

- (a) The Company shall not be required to issue fractions of Rights or to distribute Rights Certificates which evidence fractional Rights. After the Separation Time, in lieu of issuing fractional Rights, the Company shall pay to the holders of record of the Rights Certificates (provided the Rights represented by such Rights Certificates are not void pursuant to the provisions of Subsection 3.1(b), at the time such fractional Rights would otherwise be issuable), an amount in cash equal to the fraction of the Market Price of one whole Right that the fraction of a Right that would otherwise be issuable is of one whole Right.
- (b) The Company shall not be required to issue fractions of Common Shares upon exercise of Rights or to distribute certificates which evidence fractional Common Shares. In lieu of issuing fractional Common Shares, the Company shall pay to the registered holders of Rights Certificates, at the time such Rights are exercised as herein provided, an amount in cash equal to the fraction of the Market Price of one Common Share that the fraction of a Common Share that would otherwise be issuable upon the exercise of such Right is of one whole Common Share at the date of such exercise.

5.7 Rights of Action

Subject to the terms of this Agreement, all rights of action in respect of this Agreement, other than rights of action vested solely in the Rights Agent, are vested in the respective holders of the Rights. Any holder of Rights, without the consent of the Rights Agent or of the holder of any other Rights, may, on such holder's own behalf and for such holder's own benefit and the benefit of other holders of Rights, enforce, and may institute and maintain any suit, action or proceeding against the Company to enforce such holder's right to exercise such holder's Rights, or Rights to which such holder is entitled, in the manner provided in such holder's Rights and in this Agreement. Without limiting the foregoing or any remedies

available to the holders of Rights, it is specifically acknowledged that the holders of Rights would not have an adequate remedy at law for any breach of this Agreement and will be entitled to specific performance of the obligations under, and injunctive relief against actual or threatened violations of the obligations of any Person subject to, this Agreement.

5.8 Regulatory Approvals

Any obligation of the Company or action or event contemplated by this Agreement shall be subject to the receipt of any requisite approval or consent from any governmental or regulatory authority. Without limiting the generality of the foregoing, any issuance of or delivery of equity securities of the Company upon the exercise of Rights and any amendment or supplement to this Agreement shall be subject to the prior necessary approvals of the Toronto Stock Exchange and any other exchange upon which the Common Shares may be listed to the extent required by the rules of the Toronto Stock Exchange or other exchange at the relevant time.

5.9 Declaration as to Non-Canadian Holders

If in the opinion of the Board of Directors (who may rely upon the advice of counsel) any action or event contemplated by this Agreement would require compliance by the Company with the securities laws or comparable legislation of a jurisdiction outside Canada, the Board of Directors acting in good faith shall take such actions as it may deem appropriate to ensure such compliance. In no event shall the Company or the Rights Agent be required to issue or deliver Rights or securities issuable on exercise of Rights to Persons who are citizens, residents or nationals of any jurisdiction other than Canada, in which such issue or delivery would be unlawful without registration of the relevant Persons or securities for such purposes. If it would be necessary in any jurisdiction other than Canada to register any of the Rights or securities issuable on exercise of Rights prior to such issue or delivery, the Company will use its best efforts to establish procedures whereby shareholders entitled to such Rights, or holders of Rights entitled to securities upon the exercise of Rights, will have the ability to trade or exercise such Rights, or be issued such securities, without the need to register those securities in the jurisdiction in which they reside, through the establishment of a trustee to hold and sell such securities in Canada, or such other mechanism as the Board of Directors believes is appropriate.

5.10 Notices

- (a) Notices or demands authorized or required by this Agreement to be given or made by the Rights Agent or by the holder of any Rights to or on the Company shall be sufficiently given or made if delivered, sent by first class mail, postage prepaid, or sent by facsimile or other form of recorded electronic communication, charges prepaid and confirmed in writing, as follows:

Tricon Capital Group Inc.
1067 Yonge Street
Toronto, Ontario M4W 2L6

Attention: Gary Berman
Facsimile No.: 416-925-5022

With a copy to:

Goodmans LLP
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Attention: Stephen Pincus
Facsimile No.: 416-979-1234

- (b) Notices or demands authorized or required by this Agreement to be given or made by the Company or by the holder of any Rights to or on the Rights Agent shall be sufficiently given or made if delivered, sent by first class mail, postage prepaid, or sent by facsimile or other form of recorded electronic communication, charges prepaid and confirmed in writing, as follows:

Equity Financial Trust Company
200 University Avenue, Suite 300
Toronto, Ontario M5H 4H1

Attention: Manager, Corporate Trust
Facsimile No.: 416-361-0470

- (c) Notices or demands authorized or required by this Agreement to be given or made by the Company or the Rights Agent to or on the holder of any Rights shall be sufficiently given or made if delivered or sent by first class mail, postage prepaid, addressed to such holder at the address of such holder as it appears upon the register of the Rights Agent or, prior to the Separation Time, on the register of the Company for the Common Shares. Any notice which is mailed or sent in the manner herein provided shall be deemed given, whether or not the holder receives the notice.
- (d) Any notice given or made in accordance with this Section 5.10 shall be deemed to have been given and to have been received on the day of delivery, if so delivered, on the third Business Day (excluding each day during which there exists any general interruption of postal service due to strike, lockout or other cause) following the mailing thereof, if so mailed, and on the day of telegraphing, telecopying or sending of the same by other means of recorded electronic communication (provided such sending is during the normal business hours of the addressee on a Business Day and if not, on the first Business Day thereafter).
- (e) Each of the Company and the Rights Agent may from time to time change its address for notice under Subsection 5.10(a) or (b) by notice to the other given in the manner aforesaid.

5.11 Costs of Enforcement

The Company agrees that if the Company fails to fulfil any of its obligations pursuant to this Agreement, then the Company will reimburse the holder of any Rights for the costs and expenses (including legal fees) reasonably incurred by such holder to enforce his rights pursuant to any Rights or this Agreement.

5.12 Successors

All the covenants and provisions of this Agreement by or for the benefit of the Company or the Rights Agent shall bind and enure to the benefit of their respective successors and assigns hereunder.

5.13 Benefits of this Agreement

Nothing in this Agreement shall be construed to give to any Person other than the Company, the Rights Agent and the holders of the Rights any legal or equitable right, remedy or claim under this Agreement; further, this Agreement shall be for the sole and exclusive benefit of the Company, the Rights Agent and the holders of the Rights.

5.14 Governing Law

This Agreement and each Right issued hereunder shall be deemed to be a contract made under the laws of the Province of Ontario and for all purposes shall be governed by and construed in accordance with the laws of such Province applicable to contracts to be made and performed entirely within such Province.

5.15 Severability

If any term or provision hereof or the application thereof to any circumstance shall, in any jurisdiction and to any extent, be invalid or unenforceable, such term or provision shall be ineffective only as to such jurisdiction and to the extent of such invalidity or unenforceability in such jurisdiction without invalidating or rendering unenforceable or ineffective the remaining terms and provisions hereof in such jurisdiction or the application of such term or provision in any other jurisdiction or to circumstances other than those as to which it is specifically held invalid or unenforceable.

5.16 Effective Date

This Agreement is effective and in full force and effect in accordance with its terms from and after May 20, 2010.

5.17 Reconfirmation

This Agreement must be reconfirmed by a resolution passed by a majority of greater than 50% of the votes cast by all holders of Voting Securities who vote in respect of such reconfirmation at every third annual meeting of the shareholders following the meeting at which this Agreement is confirmed.

If the Agreement is not so reconfirmed or is not presented for reconfirmation at such annual meeting of the shareholders, the Agreement and all outstanding Rights shall terminate and be void and of no further force and effect on and from the date of termination of the annual meeting; provided that termination shall not occur if a Flip-in Event has occurred (other than a Flip-in Event which has been waived pursuant to Subsection 5.2, prior to the date upon which this Agreement would otherwise terminate pursuant to this Section 5.17.

5.18 Determinations and Actions by the Board of Directors

All actions, calculations and determinations (including all omissions with respect to the foregoing) which are done or made by the Board of Directors, in good faith, shall not subject the Board of Directors or any director of the Company to any liability whatsoever to the holders of the Rights.

5.19 Time of the Essence

Time shall be of the essence in this Agreement.

5.20 Execution in Counterparts

This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute one and the same instrument.

5.21 Fiduciary Duties of Directors

Nothing contained herein shall be construed to suggest or imply that the Board of Directors shall not be entitled to recommend that holders of the Voting Securities reject or accept any Take-over Bid or take any other action including the commencement, prosecution, defence or settlement of any litigation and the solicitation of additional or alternative Take-over Bids or other proposals to shareholders that the directors believe are necessary or appropriate in the exercise of their fiduciary duties.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

TRICON CAPITAL GROUP INC.

By: _____
Name:
Title:

EQUITY FINANCIAL TRUST COMPANY

By: _____
Name:
Title:

By: _____
Name:
Title:

ATTACHMENT I
TRICON CAPITAL GROUP INC.
SHAREHOLDER RIGHTS PLAN AGREEMENT
FORM OF RIGHTS CERTIFICATE

Name of Registered Holder: _____

Certificate No. _____

Number of Rights: _____

THE RIGHTS ARE SUBJECT TO TERMINATION ON THE TERMS SET FORTH IN THE SHAREHOLDER RIGHTS PLAN AGREEMENT. UNDER CERTAIN CIRCUMSTANCES (SPECIFIED IN SUBSECTION 3.1(b) OF THE SHAREHOLDER RIGHTS PLAN AGREEMENT), RIGHTS BENEFICIALLY OWNED BY AN ACQUIRING PERSON OR CERTAIN RELATED PARTIES OR TRANSFEREES OF AN ACQUIRING PERSON OR CERTAIN RELATED PARTIES, MAY BECOME VOID.

Rights Certificate

This certifies that , or registered assigns, is the registered holder of the number of Rights set forth above, each of which entitles the registered holder thereof, subject to the terms, provisions and conditions of the Shareholder Rights Plan Agreement, dated as of May 20, 2010, as the same may be amended or supplemented from time to time (the "**Shareholder Rights Agreement**"), between Tricon Capital Group Inc., a corporation incorporated under the laws of the Province of Ontario (the "**Company**") and Equity Financial Trust Company, a company incorporated under the laws of Canada (the "**Rights Agent**") (which term shall include any successor Rights Agent under the Shareholder Rights Agreement), to purchase from the Company at any time after the Separation Time (as such term is defined in the Shareholder Rights Agreement) and prior to the Expiration Time (as such term is defined in the Shareholder Rights Agreement), one fully paid common share of the Company (a "**Common Share**") at the Exercise Price referred to below, upon presentation and surrender of this Rights Certificate with the Form of Election to Exercise (in the form provided hereinafter) duly executed and submitted to the Rights Agent, together with payment of the Exercise Price by certified cheque, bank draft or money order payable to the Company, at the Rights Agents' principal office in the City of Toronto. The Exercise Price shall be \$100, expressed in Canadian dollars, (as such term is defined in the Shareholder Rights Agreement) per Common Share at the Separation Time, subject to adjustment in certain events as provided in the Shareholder Rights Agreement.

This Rights Certificate is subject to all of the terms and provisions of the Shareholder Rights Agreement, which terms and provisions are incorporated herein by reference and made a part hereof and to which Shareholder Rights Agreement reference is hereby made for a full description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Rights Agent, the Company and the holders of the Rights Certificates. Copies of the Shareholder Rights Agreement are on file at the registered office of the Company.

This Rights Certificate, with or without other Rights Certificates, upon surrender at any of the offices of the Rights Agent designated for such purpose, may be exchanged for another Rights Certificate or Rights Certificates of like tenor and date evidencing an aggregate number of Rights equal to the aggregate number of Rights evidenced by the Rights Certificate or Rights Certificates surrendered. If this Rights Certificate shall be exercised in part, the registered holder shall be entitled to receive, upon surrender hereof, another Rights Certificate or Rights Certificates for the number of whole Rights not exercised.

No fractional Common Shares will be issued upon the exercise of any Rights evidenced hereby, but in lieu thereof a cash payment will be made, as provided in the Shareholder Rights Agreement.

No holder of this Rights Certificate, as such, shall be entitled to vote or receive distributions or be deemed for any purpose the holder of Common Shares or of any other securities which may at any time be issuable upon the exercise hereof; nor shall anything contained in the Shareholder Rights Agreement or herein be construed to confer upon the holder hereof, as such, any of the rights of a holder of Voting Securities of the Company or any right to vote for the election of directors or upon any matter submitted to holder of Voting Securities at any meeting thereof, or to give or withhold consent to any corporate action, or to receive notice of meetings or other actions affecting holders of Voting Securities (except as provided in the Shareholder Rights Agreement), or to receive distributions or subscription rights, or otherwise, until the Rights evidenced by this Rights Certificate shall have been exercised as provided in the Shareholder Rights Agreement.

This Rights Certificate shall not be valid or obligatory for any purpose until it shall have been countersigned by the Rights Agent.

WITNESS the facsimile signature of the proper officers of the Company and its corporate seal.

Date: _____

TRICON CAPITAL GROUP INC.

By: _____
Authorized Signature

Countersigned:

Date: _____

EQUITY FINANCIAL TRUST COMPANY

By: _____
Authorized Signature

FORM OF ELECTION TO EXERCISE

(To be exercised by the registered holder if such holder desires to exercise the Rights represented by this Certificate.)

TO: _____

The undersigned hereby irrevocably elects to exercise ____ whole Rights represented by the attached Rights Certificate to purchase the Common Shares or other securities, if applicable, issuable upon the exercise of such Rights and requests that certificates for such securities be issued in the name of:

(Name)

(Address)

(City and Province)

(Social Insurance Number or other taxpayer identification number)

If such number of Rights shall not be all the Rights evidenced by this Rights Certificate, a new Rights Certificate for the balance of such Rights shall be registered in the name of and delivered to:

(Name)

(Address)

(City and Province)

(Social Insurance Number or other taxpayer identification number)

Dated: _____ Signature: _____

Signature Guaranteed: _____
(Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever.)

Signature must be guaranteed by a Canadian Schedule 1 chartered bank or by medallion signature guarantee from a member of a recognized Signature Medallion Guarantee Program.

CERTIFICATE

(To be completed if true.)

The undersigned party exercising Rights hereunder hereby represents, for the benefit of all holders of Rights and Common Shares, that the Rights evidenced by this Rights Certificate are not, and, to the knowledge of the undersigned, have never been, Beneficially Owned by an Acquiring Person or an Affiliate or Associate thereof or a Person acting jointly or in concert with an Acquiring Person or an Affiliate or Associate thereof. Capitalized terms shall have the meaning ascribed thereto in the Shareholder Rights Agreement.

Signature

(please print name of signatory)

NOTICE

In the event the certification set forth above in the Form of Election to Exercise is not completed upon exercise of the Right(s) evidenced hereby, the Company will deem the Beneficial Owner of the Right(s) evidenced by this Rights Certificate to be an Acquiring Person (as defined in the Rights Agreement) and, accordingly, such Rights shall be null and void and not transferable or exercisable.

(To be attached to each Rights Certificate.)

FORM OF ASSIGNMENT

(To be executed by the registered holder if such holder desires to transfer the Rights represented by this Certificate.)

FOR VALUE RECEIVED _____ hereby sells, assigns and transfers unto

(Please print name and address of transferee.)

the Rights represented by this Rights Certificate, together with all right, title and interest therein, and does hereby irrevocably constitute and appoint _____, as attorney, to transfer the within Rights on the books of the Company, with full power of substitution.

Dated: _____

Signature: _____

Signature Guaranteed:

(Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever.)

Signature must be guaranteed by a Canadian Schedule 1 chartered bank or by medallion signature guarantee from a member of a recognized Signature Medallion Guarantee Program.

CERTIFICATE

(To be completed if true.)

The undersigned party transferring Rights hereunder hereby represents, for the benefit of all holders of Rights and Common Shares, that the Rights evidenced by this Rights Certificate are not, and, to the knowledge of the undersigned, have never been, Beneficially Owned by an Acquiring Person or an Affiliate or Associate thereof or by any Person acting jointly or in concert with an Acquiring Person or an Affiliate or Associate thereof. Capitalized terms shall have the meaning ascribed thereto in the Shareholder Rights Agreement.

Signature

(please print name of signatory)

(To be attached to each Rights Certificate.)

NOTICE

In the event the certification set forth above in the Form of Assignment is not completed, the Company will deem the Beneficial Owner of the Rights evidenced by this Rights Certificate to be an Acquiring Person (as defined in the Rights Agreement) and, accordingly, such Rights shall be null and void and not transferable or exercisable.

APPENDIX C

MANDATE OF THE BOARD OF DIRECTORS

The purpose of this Charter is to set out the mandate and responsibilities of the board of Directors (the “**Board**”) of Tricon Capital Group Inc. (the “**Company**”), subject to the provisions of applicable statutes.

1. Composition

The Board shall be constituted with a majority of individuals who qualify as “independent” as defined in National Policy 58-201 - Corporate Governance Guidelines.

2. Responsibilities of the Board of Directors

The Board is responsible for the stewardship of the Company and in that regard shall be specifically responsible for:

- (a) adopting a strategic planning process and approving, on at least an annual basis, a budget, and evaluating and discussing a strategic plan for the upcoming year which takes into account, among other things, the opportunities and risks of the Company’s business and investments;
- (b) supervising the activities and managing the investments and affairs of the Company;
- (c) approving major decisions regarding the Company;
- (d) defining the roles and responsibilities of management;
- (e) reviewing and approving the business and investment objectives to be met by management;
- (f) assessing the performance of and overseeing management;
- (g) reviewing the Company’s debt strategy;
- (h) identifying and managing risk exposure;
- (i) ensuring the integrity and adequacy of the Company’s internal controls and management information systems;
- (j) succession planning;
- (k) establishing committees of the Board, where required or prudent, and defining their respective mandates;
- (l) receiving and evaluating reports and recommendations from the committees of the Board from time to time;
- (m) maintaining records and providing reports to shareholders;
- (n) ensuring effective and adequate communication with shareholders, other stakeholders and the public; and
- (o) determining the amount and timing of dividends or distributions to shareholders.

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 interest of the Company. 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 from time to time.

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

The Majority Voting in Director Elections Policy set out in Appendix A to this Charter shall apply with respect to an uncontested election of Directors.

3. Meetings

The Board will meet not less than four (4) times per year: at least three (3) meetings to review quarterly results, and one (1) prior to the issuance of the annual financial results of the Company. The Board shall have an independent lead Director and shall meet periodically without management present to ensure that the Board functions independently of management. At each Board meeting, unless otherwise determined by the Board, an *in camera* meeting of independent Directors will take place. Individual Directors shall be permitted to engage outside advisors at the cost of the Company, subject to the prior approval of the Compensation, Nominating and Corporate Governance Committee.

The Board appreciates having certain members of senior management attend each Board meeting to provide information and opinion to assist the Directors in their deliberations. Management attendees will be excused for any agenda items which are reserved for discussion among Directors only.

4. Board Meeting Agendas and Information

The Chair, in consultation with management, will develop the agenda for each Board meeting. Agendas will be distributed to the Directors before each meeting, and all Board members shall be free to suggest additions to the agenda in advance of the meeting.

Whenever practicable, information and reports pertaining to Board meeting agenda items will be circulated to the Directors in advance of the meeting. Reports may be presented during the meeting by members of the Board, management and/or staff, or by invited outside advisors. It is recognized that under some circumstances, due to the confidential nature of matters to be discussed at a meeting, it will not be prudent or appropriate to distribute written materials in advance.

5. Measures for Receiving Shareholder Feedback

All publicly disseminated materials of the Company shall provide for a mechanism for feedback of shareholders.

6. Telephone Board Meetings

A Director may participate in a meeting of the Board or in a committee meeting by means of telephone, electronic or such other communications facilities as permit all persons participating in the meeting to communicate with 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 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 the Board to approve certain matters by unanimous consent.

7. Expectations of Management

Management shall be required to report to the Board at the request of the Board on the performance of the Company, new and proposed initiatives, the Company'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 any significant developments, changes, transactions or proposals respecting the Company or any of its subsidiaries.

8. Communications Policy

The Board approves the content of the Company's major communications to shareholders and the investing public including the Annual Report, Management Information Circular, the Annual Information Form and any prospectuses which may be issued. The Audit Committee shall review and recommend to the Board the approval of the quarterly and annual financial statements (including the Management Discussion & Analysis) and press releases relating to financial matters. The Board also has responsibility for monitoring all of the Company's external communications. However, the Board believes that it is the function of management to speak for the Company in its communications with the investment community, the media, customers, suppliers, employees, governments and the general public.

The Board shall have responsibility for reviewing the Company's policies and practices with respect to disclosure of financial and other information including insider reporting and trading. The Board shall approve and monitor the disclosure policies designed to assist the Company in meeting its objective of providing timely, consistent and credible dissemination of information, consistent with disclosure requirements under applicable securities law. The Board shall review the Company's policies relating to communications and disclosure on an annual basis.

Generally, communications from shareholders and the investment community will be directed to the Chief Executive Officer, who will coordinate an appropriate response depending on the nature of the communication. It is expected, if communications from stakeholders are made to the Chair or to other individual Directors, management will be informed and consulted to determine any appropriate response.

9. Internal Control and Management Information Systems

The Board has responsibility for the integrity of the Company's internal control and management information systems. All material matters relating to the Company and its business, including, for greater certainty and without limitation, any investments made by the Company which are not direct investments in Company-managed funds or syndicates and/or are warehoused for future Company-managed funds, or in any event are in excess of \$10 million, require the prior approval of the Board. Management is authorized to act, without Board approval, on all ordinary course matters relating to the Company's business.

The Audit Committee has responsibility for ensuring internal controls are appropriately designed, implemented and monitored and for ensuring that management and financial reporting is complete and accurate, even though management may be charged with developing and implementing the necessary procedures.

Appendix A to Mandate of the Board of Directors

Majority Voting in Director Elections Policy

This policy is applicable if at an uncontested election of Directors of Tricon Capital Group Inc. (the “**Company**”) at a meeting of shareholders of the Company, any nominee for Director receives a greater number of votes “withheld” from his or her election than votes “for” such election (a “**Majority Withheld Vote**”).

In the event of a Majority Withheld Vote with respect to a Director nominee, such Director nominee shall promptly submit to the Board his or her resignation, which shall take effect only upon the acceptance by the Board.

The Board, upon recommendation of the Compensation, Nominating and Corporate Governance Committee (the “**Committee**”), shall within 90 days following the date of the applicable meeting determine either to accept or not accept the Director’s resignation, and the Board shall promptly disclose, via press release, the determination. In considering whether or not to recommend the Board accept the resignation, the Committee will consider all factors deemed relevant by members of such Committee including, without limitation, the stated reasons why shareholders “withheld” votes from the election of that nominee, the length of service and the qualifications of the Director, such Director’s contributions to the Company and the Company’s corporate governance policies. The Board, in considering the Committee’s recommendation, may consider such additional information and factors that the Board considers to be relevant. The Director nominee will not participate in any Committee or Board deliberations on the resignation offer. However, if each member of the Committee received a Majority Withheld Vote in the same election, or a sufficient number of Committee members received a Majority Withheld Vote such that the Committee no longer has a quorum, then the independent Directors shall appoint a committee amongst themselves to consider the Majority Withheld Votes and whether or not to recommend to the Board that resignations be requested.

If a resignation is accepted, the Board may fill the vacancy in accordance with applicable laws.

In the event that any Director who received a Majority Withheld Vote does not tender his or her resignation in accordance with this policy if requested to do so, he or she will not be re-nominated by the Board for election at the next meeting of shareholders at which Directors are to be elected.

The Committee may adopt such procedures as it sees fit to assist it in its determinations with respect to this policy.

