

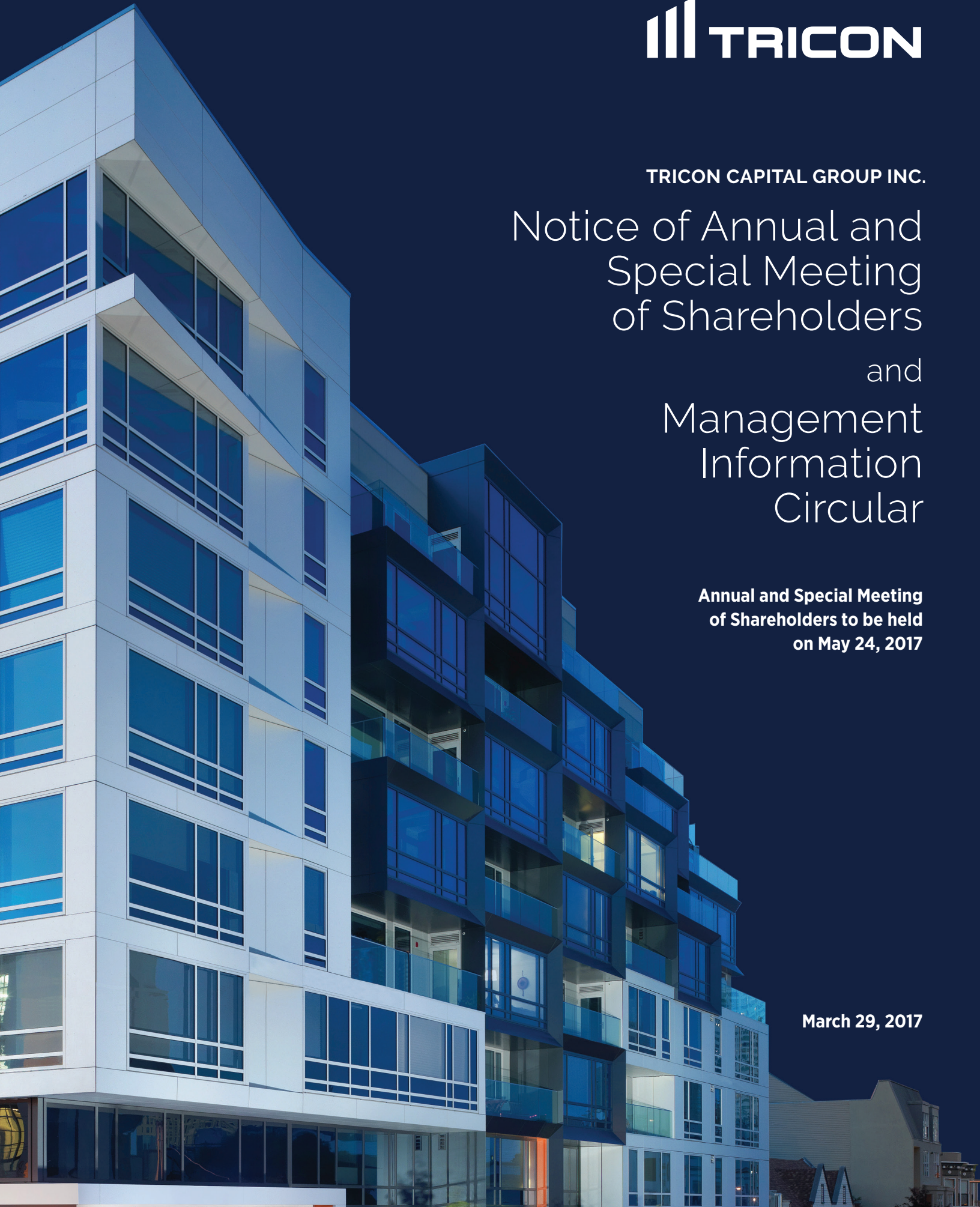


TRICON CAPITAL GROUP INC.

Notice of Annual and  
Special Meeting  
of Shareholders  
and  
Management  
Information  
Circular

**Annual and Special Meeting  
of Shareholders to be held  
on May 24, 2017**

**March 29, 2017**



# 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 24, 2017 at 10:00 a.m. (Toronto time).

Shareholders registered at the close of business on April 3, 2017 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 TSX Trust Company, 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 TSX Trust Company at the aforementioned address by 10:00 a.m. (Toronto time) on May 19, 2017.

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, 2016, 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 APPROVE** the unallocated entitlements under the Second Amended and Restated Stock Option Plan;
5. **TO APPROVE** the unallocated entitlements under the Amended and Restated Deferred Share Unit Plan; and
6. **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 21, 2017, 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 29th day of March, 2017.

**BY ORDER OF THE BOARD OF DIRECTORS**

*“David Berman”*

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

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## Information Circular

Unless otherwise stated, or the context otherwise requires, the “**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 March 29, 2017 and all dollar amounts are expressed in U.S. dollars, which is the presentation currency of 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 2016**” refer to the 12-month period ended December 31, 2016.

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 24, 2017 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 TSX Trust Company (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 19, 2017, 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 be 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 be 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 auditors’ remuneration;**
- **FOR the passing of a resolution, the text of which is included at Appendix A to the Information Circular, to approve the unallocated entitlements under the Second Amended and Restated Stock Option Plan; and**
- **FOR the passing of a resolution, the text of which is included at Appendix C to the Information Circular, to approve the unallocated entitlements under the Amended and Restated Deferred Share Unit 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 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](http://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](http://www.sedar.com) or at <http://noticeinsite.tsxtrust.com/TriconASM2017>. 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 1-866-600-5869.

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 March 29, 2017, there were 113,030,589 Common Shares outstanding.

At the Meeting, each Shareholder of record at the close of business on April 3, 2017, 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 2016 and the auditors' report thereon, which were filed by the Company and made available at [www.sedar.com](http://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 anticipated 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  
J. Michael Knowlton  
Peter D. Sacks  
Siân M. Matthews  
Ira Gluskin  
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 29, 2017 (the "AIF"), and such information is incorporated by reference herein. The AIF can be found under the Company's profile at [www.sedar.com](http://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**



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 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.

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.

Mr. Berman is a director of The New Home Company (NYSE: NWHM) and 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 is also a member of the board of directors of the Royal Conservatory of Music in Toronto. 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.

### Equity Ownership/Control (as of March 29, 2017)

Common Shares (voting securities)	DSUs (non-voting securities)	Stock Options (non-voting securities)	Subscription Receipts (non-voting securities)	Convertible Debentures (non-voting securities)
3,958,206	308,292	340,000	nil	nil

### Board Committee Membership

None

### Other Public Board Membership

The New Home Company (NYSE: NWHM)

### 2016 Meeting Attendance

Board Meetings Attended	Applicable Committee Meetings Attended
8 of 8	N/A

## 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 currently serves as a trustee and chair of the audit committee of Crombie Real Estate Investment Trust (TSX: CRR.UN), a trustee and member of the audit committees of Dream Industrial Real Estate Investment Trust (TSX: DIR.UN) and Dream Global Real Estate Investment Trust (TSX: DRG.UN), and 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. 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 March 29, 2017)

Common Shares (voting securities)	DSUs (non-voting securities)	Stock Options (non-voting securities)	Subscription Receipts (non-voting securities)	Convertible Debentures (non-voting securities)
25,359	11,175	105,000	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)  
Dream Industrial Real Estate Investment Trust (TSX: DIR.UN)  
Dream Global Real Estate Investment Trust (TSX: DRG.UN)

### 2016 Meeting Attendance

Board Meetings Attended	Applicable Committee Meetings Attended
6 of 8	8 of 8



## Nominee Profile

### PETER D. SACKS

Toronto, Ontario, Canada

**Director Since: 2014**  
**Independent**



Peter Sacks is the Lead Director of the Company. He was the founder of Cidel Asset Management Inc., from which he retired in February 2017. 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.

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. His past directorships include Kinross Mortgage Corporation Ltd., CIBC Trust Company Ltd., CIBC Limited, and Horizons BetaPro ETFs. 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 Childhood Now.

### Equity Ownership/Control (as of March 29, 2017)

Common Shares (voting securities)	DSUs (non-voting securities)	Stock Options (non-voting securities)	Subscription Receipts (non-voting securities)	Convertible Debentures (non-voting securities)
15,041	7,617	75,000	nil	\$100,000 (conversion price: \$10.46 per share)

### 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: AF)

### 2016 Meeting Attendance

Board Meetings Attended	Applicable Committee Meetings Attended
8 of 8	8 of 8

## Nominee Profile

**SIÂN M. MATTHEWS**  
Calgary, Alberta, Canada

**Director Since: 2015**  
**Independent**



Ms. Matthews is a corporate director and, until 2009, was a partner and head of the Private Services Group at Bennett Jones LLP. 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. She is also a director of Cidel Bank Canada.

Ms. Matthews is 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 *Lexpert 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 March 29, 2017)

Common Shares (voting securities)	DSUs (non-voting securities)	Stock Options (non-voting securities)	Subscription Receipts (non-voting securities)	Convertible Debentures (non-voting securities)
5,000	9,516	50,000	nil	nil

### Board Committee Membership

Compensation, Nominating and Corporate Governance Committee (Chair) (as of March 29, 2017; until that date, Ms. Matthews was a member of the Audit Committee)

### Other Public Board Membership

None

### 2016 Meeting Attendance

Board Meetings Attended	Applicable Committee Meetings Attended
8 of 8	4 of 4

## Nominee Profile

**IRA GLUSKIN**  
Toronto, Ontario, Canada

**Director Since: 2016**  
**Independent**



Mr. Gluskin, a well-known industry commentator, is the co-founder and an honorary lifetime Director of Gluskin Sheff + Associates Inc., one of Canada's pre-eminent wealth management firms. He served as the firm's President & Chief Investment Officer through December 31, 2009, and as a Director and the firm's Vice-Chairman through December 18, 2013.

He is a member of the Advisory Board of Vision Capital Corporation, the University of Toronto's Real Estate Advisory Committee, the University of Toronto's Boundless Campaign Executive Committee, the Sinai Health System's Board of Directors and Investment Committee, and the Toronto Symphony Foundation. Mr. Gluskin is also the former Chair of the Investment Advisory Committee for the Jewish Foundation of Greater Toronto and is currently a member of its Investment Committee.

Mr. Gluskin was appointed to the Board of Directors on November 7, 2016.

### Equity Ownership/Control (as of March 29, 2017)

Common Shares (voting securities)	DSUs (non-voting securities)	Stock Options (non-voting securities)	Subscription Receipts (non-voting securities)	Convertible Debentures (non-voting securities)
553,055	284	nil	50,000	C\$2,103,400 (conversion price: C\$9.80 per share)

### Board Committee Membership

Audit Committee (as of March 29, 2017)

### Other Public Board Membership

None

### 2016 Meeting Attendance

Board Meetings Attended	Applicable Committee Meetings Attended
2 of 2 following appointment	N/A

## 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 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.

Mr. Berman is a Trustee of the Urban Land Institute and serves on the Board of Governors of 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, where he graduated first overall in the Faculty of Management.

#### Equity Ownership/Control (as of March 29, 2017)

Common Shares (voting securities)	DSUs (non-voting securities)	Stock Options (non-voting securities)	Subscription Receipts (non-voting securities)	Convertible Debentures (non-voting securities)
771,603	513,944	1,110,000	nil	C\$171,000 (conversion price: C\$9.80 per share)

#### Board Committee Membership

None

#### Other Public Board Membership

None

#### 2016 Meeting Attendance

Board Meetings Attended	Applicable Committee Meetings Attended
8 of 8	N/A

## Nominee Profile

### GEOFF MATUS

Toronto, Ontario, Canada

**Director Since: IPO**  
**Non-Independent**



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.

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 the 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.

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.

#### Equity Ownership/Control (as of March 29, 2017)

Common Shares (voting securities)	DSUs (non-voting securities)	Stock Options (non-voting securities)	Subscription Receipts (non-voting securities)	Convertible Debentures (non-voting securities)
966,612	160,565	190,000	nil	nil

#### Board Committee Membership

None

#### Other Public Board Membership

None

#### 2016 Meeting Attendance

Board Meetings Attended	Applicable Committee Meetings Attended
8 of 8	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](http://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 24, 2017. 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 his or her 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 his or her 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 Bilrite Rubber (1984) Inc. and Bilrite Rubber Inc. (collectively, "**Bilrite**"). Bilrite 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 Bilrite'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](http://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. Special Business – Stock Option Plan Resolution

At the Meeting, Shareholders will be asked to consider and, if thought advisable, pass an ordinary resolution (the “**Stock Option Plan Resolution**”) approving the unallocated entitlements under the Company’s Second Amended and Restated Stock Option Plan, as described below.

The Company adopted the Stock Option Plan on November 22, 2013, which, in accordance with the policies of the Toronto Stock Exchange (the “**TSX**”), was approved by the Company’s Shareholders on May 21, 2014. On August 12, 2015, the Company adopted the Amended and Restated Stock Option Plan and on March 29, 2017, the Company adopted the Second Amended and Restated Stock Option Plan, in each case to effect minor amendments of an administrative nature (including (i) providing for the ability of the Company to engage an administrator to administer the plan, and (ii) clarifying that a participant’s unvested options automatically vest on death or incapacity to work) that, in accordance with the terms of the Amended and Restated Stock Option Plan and TSX regulations, did not require Shareholder approval. The Company has engaged Solium Capital Inc. to administer the Second Amended and Restated Stock Option Plan.

The Second Amended and Restated Stock Option Plan is an “evergreen” plan whereby the number of Common Shares equivalent to the number of options and securities of any other share-based compensation arrangement (including, without limitation, the Amended and Restated Deferred Share Unit Plan) that have been exercised, terminated, cancelled, redeemed, repurchased or expired at any time, become available for future grant under the Second Amended and Restated Stock Option Plan and available for future issuances, subject to the limits contained in the Second Amended and Restated Stock Option Plan. The TSX requires that unallocated entitlements under “evergreen” plans be approved by Shareholders every three years. As such, unallocated entitlements under the Second Amended and Restated Stock Option Plan must be approved by Shareholders at the Meeting, and further approval will be required in three years’ time. Awards are considered to be “allocated” under a plan when they are granted to a participant and awards that remain available for grant under a plan are referred to as “unallocated”.

Previously allocated entitlements under the Second Amended and Restated Stock Option Plan will continue in effect, irrespective of whether the Stock Option Plan Resolution approving the unallocated entitlements is passed. However, if approval of the unallocated entitlements is not obtained at the Meeting, unallocated entitlements as at the time of the Meeting will be cancelled and will no longer be available for grant, and outstanding options that are otherwise cancelled or expired will no longer be available for re-grant.

A summary of certain key provisions of the Second Amended and Restated Stock Option Plan (qualified entirely by reference to the full text of the plan) is set forth below under “Statement of Executive Compensation – Compensation Plan Elements – Stock Options”.

Shareholders will be asked at the Meeting to consider and, if deemed appropriate, to adopt the Stock Option Plan Resolution. The Board has determined that the approval of the unallocated entitlements under the Second Amended and Restated Stock Option Plan is in the best interests of the Company and its Shareholders and it unanimously recommends that the Shareholders vote in favour of approving the Stock Option Plan Resolution.

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

The full text of the Stock Option Plan Resolution is set out in Appendix A and the full text of the Second Amended and Restated Stock Option Plan is set out in Appendix B.

## 5. Special Business – Deferred Share Unit Plan Resolution

At the Meeting, Shareholders will be asked to consider and, if thought advisable, pass an ordinary resolution (the “**Deferred Share Unit Plan Resolution**”) approving the unallocated entitlements under the Company’s Amended and Restated Deferred Share Unit Plan, as described below.

The Company adopted the Deferred Share Unit Plan on November 22, 2013, which, in accordance with the policies of the Toronto Stock Exchange (the “**TSX**”), was approved by the Company’s Shareholders on May 21, 2014. On March 29, 2017, the Company adopted the Amended and Restated Deferred Share Unit Plan to effect minor amendments of an administrative nature (including providing for the ability of the Company to engage an administrator to administer the plan) that, in accordance with such plan and TSX regulations, did not require Shareholder approval. The Company has engaged Solium Capital Inc. to administer the Amended and Restated Deferred Share Unit Plan.

The Amended and Restated Deferred Share Unit Plan is an “evergreen” plan whereby the number of Common Shares equivalent to the number of deferred share units and securities of any other share-based compensation arrangement (including, without limitation, the Second Amended and Restated Stock Option Plan) that have been exercised, terminated, cancelled, redeemed, repurchased or expired at any time, become available for future grant under the Amended and Restated Deferred Share Unit Plan and available for future issuances, subject to the limits contained in the Amended and Restated Deferred Share Unit Plan. The TSX requires that unallocated entitlements under “evergreen” plans be approved by Shareholders every three years. As such, unallocated entitlements under the Amended and Restated Deferred Share Unit Plan must be approved by Shareholders at the Meeting, and further approval will be required in three years’ time. Awards are considered to be “allocated” under a plan when they are granted to a participant and awards that remain available for grant under a plan are referred to as “unallocated”.

Previously allocated entitlements under the Amended and Restated Deferred Share Unit Plan will continue in effect, irrespective of whether the Deferred Share Unit Plan Resolution approving the unallocated entitlements is passed. However, if approval of the unallocated entitlements is not obtained at the Meeting, unallocated entitlements as at the time of the Meeting will be cancelled and will no longer be available for grant, and outstanding deferred share units that are otherwise cancelled or expire will no longer be available for re-grant.

A summary of certain key provisions of the Amended and Restated Deferred Share Unit Plan (qualified entirely by reference to the full text of the plan) is set forth below under “Statement of Executive Compensation – Compensation Plan Elements – Deferred Share Units”.

Shareholders will be asked at the Meeting to consider and, if deemed appropriate, to adopt the Deferred Share Unit Plan Resolution. The Board has determined that the approval of the unallocated entitlements under the Amended and Restated Deferred Share Unit Plan is in the best interests of the Company and its Shareholders and it unanimously recommends that the Shareholders vote in favour of approving the Deferred Share Unit Plan Resolution.

**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 Deferred Share Unit Plan Resolution.** A simple majority of the votes cast at the Meeting, whether by proxy or in person, will constitute approval of this matter.

The full text of the Deferred Share Unit Plan Resolution is set out in Appendix C and the full text of the Amended and Restated Deferred Share Unit Plan is set out in Appendix D.

## 2016 Voting Results

Voting results of the Meeting will be filed on SEDAR at [www.sedar.com](http://www.sedar.com) following the Meeting. The voting results from the Company’s annual and special meeting of Shareholders held on May 25, 2016 were:

### 1. Election of Directors

Nominee	# of Votes For	% of Votes For	# of Votes Withheld	% of Votes Withheld
David Berman	73,900,009	94.69	4,146,734	5.31
Eric Duff Scott <sup>1</sup>	76,682,982	98.25	1,363,761	1.75
J. Michael Knowlton	76,686,717	98.26	1,360,026	1.74
Peter D. Sacks	76,688,968	98.26	1,357,775	1.74
Siân M. Matthews	77,931,309	99.85	115,434	0.15
Gary Berman	74,667,003	95.67	3,379,740	4.33
Geoff Matus	67,070,974	85.94	10,975,769	14.06

(1) Duff Scott served as a Director until his passing on March 8, 2017.

## 2. Appointment of PricewaterhouseCoopers LLP as Auditors of the Company

# of Votes For	% of Votes For	# of Votes Withheld	% of Votes Withheld
78,045,076	99.94	46,907	0.06

## 3. Resolution to Approve, Continue, Amend and Restate the Company's Shareholder Rights Plan

# of Votes For	% of Votes For	# of Votes Against	% of Votes Against
77,873,366	99.78	173,377	0.22

## 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 or in respect of Fiscal 2016 to: (i) President and Chief Executive Officer, Gary Berman; (ii) Chief Financial Officer, Wissam Francis; (iii) Executive Chairman, David Berman; (iv) Managing Director, Jonathan Ellenzweig; and (v) Managing Director, Craig Mode (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 the Company's 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. Approximately 6.2 million Common Shares were owned by Tricon employees as at December 31, 2016. In addition, the Company has awarded deferred share units and stock options (both 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 five 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, which 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 Siân Matthews (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, and 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.
- The allocation of aggregate Annual Incentive Plan awards among individuals is determined with reference to achievement of Company and departmental growth objectives, which further aligns the interests of employees (in particular, senior management) and Shareholders.
- Deferred share unit awards factor prominently in overall compensation and, like stock options that are also awarded, 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 2016, 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 2016, all outstanding units previously issued under that plan were fully redeemed in Fiscal 2016, and the plan has now been phased out by the Company. 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"> <li>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.</li> <li>Typically reviewed annually.</li> <li>Purpose is to attract, motivate and retain.</li> </ul>
Variable Annual Compensation	Annual Incentive Plan (AIP)	Cash	Annual	<ul style="list-style-type: none"> <li>Performance-based incentive which can vary significantly from year to year.</li> <li>Purpose is to attract, motivate and retain.</li> <li>Designed to reward individual merit and contribution, and foster partnership, teamwork and fairness.</li> </ul>
	Annual Incentive Plan (AIP)	Deferred Share Units	Annual – 1-year vesting	<ul style="list-style-type: none"> <li>Performance-based incentive which can vary significantly from year to year.</li> <li>Purpose is to attract, motivate and retain.</li> <li>Designed to reward individual merit and contribution, and foster partnership, teamwork and fairness.</li> </ul>
	Long-Term Incentive Plan (LTIP)	Cash	As earned	<ul style="list-style-type: none"> <li>Designed to align executives' and Shareholders' interests.</li> <li>Motivates and rewards executives for creating long-term shareholder value.</li> <li>Encourages long-term service and loyalty.</li> </ul>
	Long-Term Incentive Plan (LTIP)	Deferred Share Units	As earned. Maximum 5-year vesting.	<ul style="list-style-type: none"> <li>Designed to align executives' and Shareholders' interests.</li> <li>Motivates and rewards executives for creating long-term shareholder value.</li> <li>Encourages long-term service and loyalty.</li> </ul>
Other Variable Compensation		Stock Options	Maximum 5-year vesting from the grant date	<ul style="list-style-type: none"> <li>Designed to align executives' and Shareholders' interests.</li> <li>Motivates and rewards executives for creating long-term shareholder value.</li> <li>Encourages long-term service and loyalty.</li> </ul>
		Phantom Units	Maximum 3-year vesting from the grant date	<ul style="list-style-type: none"> <li>Designed to align executives' and Shareholders' interests.</li> <li>Motivates and rewards executives for creating long-term shareholder value.</li> <li>Encourages long-term service and loyalty.</li> <li>No new grants made since 2013. Plan has been phased out.</li> </ul>
Benefits		Group health, dental and life insurance benefits	Employment term	<ul style="list-style-type: none"> <li>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.</li> </ul>
Perquisites		Cash allowance/ Dividends	Annual/ Quarterly	<ul style="list-style-type: none"> <li>Limited personal benefits are provided, including an annual medical examination and dividends on shares granted or gifted.</li> </ul>

### Base Salary and Benefits

The Company pays its NEOs a base salary as a means of providing 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 and 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"), of the Company's "EBITDA for Bonus Purposes" may be awarded in the aggregate to participants in the AIP each year. EBITDA for Bonus Purposes is equal to "Adjusted Base EBITDA" as calculated in preparing Tricon's annual Management's Discussion and Analysis and specifically excludes, among other items: (i) foreign exchange gains or losses; (ii) Performance Fees (as defined below under "Long-Term Incentive Plan"); (iii) fair value gains or losses from Tricon's investment in income properties (including single-family rental homes and manufactured housing communities); and (iv) earnings from Tricon's investment in Tricon Housing Partners US LP (which earnings factor into awards under the Long-Term Incentive Plan, as described below).

Each year, bonuses under the AIP are awarded to employees from this aggregate pool, based on recommendations from management that are discussed by the Board of Directors (upon the recommendation of the Governance Committee) and that consider individual performance and contribution to the overall success of the Company. Management may recommend an AIP Percentage of less than 15% (as was the case in Fiscal 2016, as discussed below), and the Governance Committee and the Board are not required to accept management's recommendations.

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 DSUs which vest over five years.

In connection with a change of control of the Company, the AIP provides that in calculating 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.

### AIP Allocation

The aggregate AIP bonus pool, described above, is allocable among all of the employees of the Company and not only the NEOs or senior management. In determining the allocation of a portion of the AIP pool to any given individual for a particular year, management (and, for the CEO, the Board) considers the individual's performance for the year in light of the Company's, or a relevant department's, overall performance. The allocation principles used are described below. As discussed under "Role of the Compensation, Nominating and Corporate Governance Committee", above, the Governance Committee approves the AIP pool allocation each year based on management's recommendation. For Fiscal 2016, the allocation methodology described below resulted in management recommending an AIP Percentage of only 13% of EBITDA for Bonus Purposes, which was approved by the Governance Committee.

Individual performance for purposes of allocating a portion of the AIP pool to executive officers of the Company (including Gary Berman, Wissam Francis and David Berman), is measured by considering: (i) Company performance for the year, determined with reference to assets under management growth, EBITDA growth, earnings per share growth, cash flow generation relative to approved annual budget and other operational or strategic initiatives; (ii) the overall performance of any department within the individual's purview in achieving budgeted departmental goals for the year; and (iii) individual contribution to the success of the Company (and department, as applicable) for the year.

Employee performance for purposes of allocating a portion of the AIP pool to investment team employees who are dedicated to particular investment verticals of the Company (including Messrs. Ellenzweig and Mode) is measured by considering: (i) the overall performance of the investment vertical as compared to budget, measured with reference to vertical-specific key performance indicators; (ii) individual contribution to the success of the vertical in the year; and (iii) degree of achievement of individual performance expectations for the year that are determined in conjunction with senior management at the beginning of the year.

Employee performance for purposes of allocating a portion of the AIP pool to back-office employees within a particular department is measured by considering: (i) the overall performance of the department in achieving budgeted departmental goals for the year; (ii) individual contribution to the success of the department in the year; and (iii) degree of achievement of individual performance expectations for the year that are determined in conjunction with senior management at the beginning of the year.

### 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 (“**Investment Vehicles**”); and (ii) the investment income earned by the Company from one of its significant investments, as described below.

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 Investment Vehicle. 20 Points are allocated to participants when the Investment Vehicle is established and on each of the three anniversaries thereof and the remaining 20 Points are allocated following the termination of the Investment Vehicle. 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 Investment Vehicle (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 Investment Vehicle that has 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 (which income, as noted above, is excluded from the calculation of AIP awards). 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 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 no 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, 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 terms of the DSU Plan, DSUs may not be assigned;
- (i) 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
- (j) 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.

On March 29, 2017, the Company adopted the Amended and Restated Deferred Share Unit Plan to effect minor amendments of an administrative nature, including providing for the ability of the Company to engage an administrator to administer the plan. The Company has engaged Solium Capital Inc. to administer the Amended and Restated Deferred Share Unit Plan. The TSX accepted the Company’s notice of the amendment and, as the amendment fell under the general amendment provisions of the DSU Plan, no Shareholder approval is being sought for the amendment.

### 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. Subject to certain exceptions relating to blackout periods of the Company (as defined in the Company's charters and policies governing trading in the Company's securities), no stock option shall be exercisable after 10 years from the date on which it is granted. The exercise price of a stock option shall be determined at the time the stock option is granted, provided that such exercise price 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. Alternatively, 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 being 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 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), 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 terms of the Stock Option Plan, stock options may not be assigned;



- (i) 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
- (j) 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.

On March 29, 2017, the Company adopted the Second Amended and Restated Stock Option Plan to effect minor amendments of an administrative nature (including (i) providing for the ability of the Company to engage an administrator to administer the plan, and (ii) clarifying that a participant's unvested options automatically vest on death or incapacity to work). The Company has engaged Solium Capital Inc. to administer the Second Amended and Restated Stock Option Plan. The TSX has 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 is being sought for the amendment.

### Phantom Units

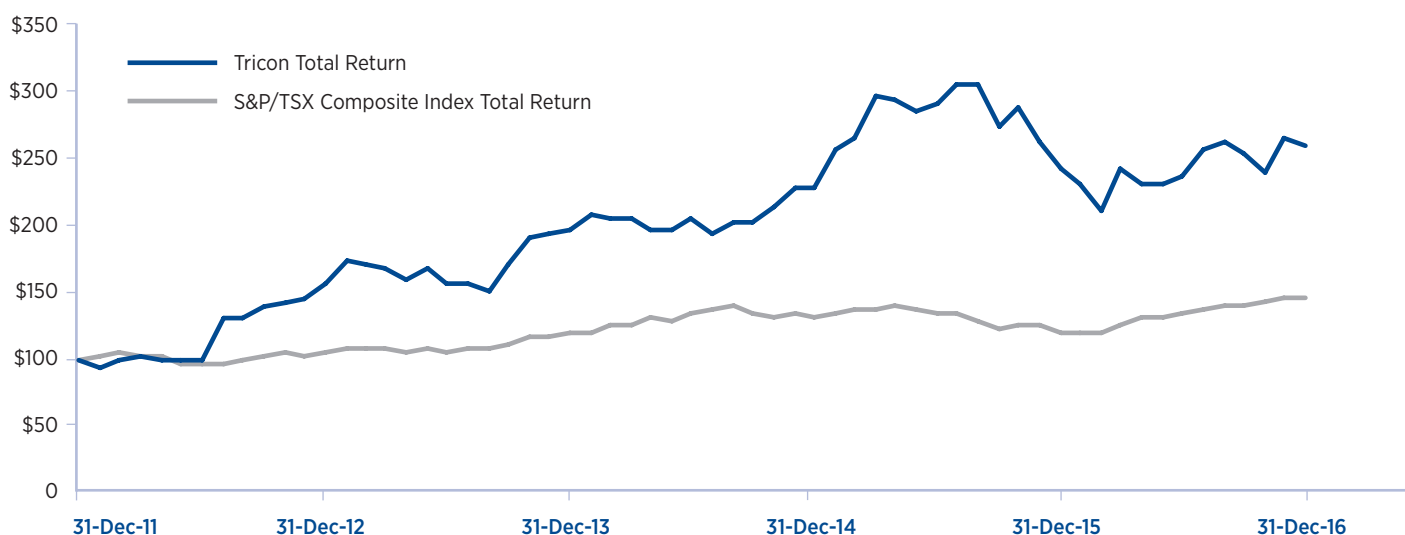
The Company's Amended and Restated Phantom Unit Plan dated as of November 22, 2013, and approved by the Company's Shareholders on May 21, 2013, is also an “evergreen” plan requiring Shareholder approval every three years. No phantom units have been awarded since 2013, and since all phantom units have vested or expired, there are no outstanding phantom units. The Company has elected to discontinue the Amended and Restated Phantom Unit Plan and is therefore not seeking Shareholder approval for its renewal.

### Performance Graph

The graph and table below compare the cumulative total Shareholder return per C\$100 invested in Common Shares to the cumulative total return of the S&P/TSX Total Return Index from January 1, 2012 to the end of Fiscal 2016. 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, 2012 to December 31, 2016)



Total Return (C\$)	Jan-01-2012	Dec-31-2012	Dec-31-2013	Dec-31-2014	Dec-31-2015	Dec-31-2016
Tricon (TCN)	100.00	160.21	199.45	231.81	245.49	262.57
S&P/TSX	100.00	107.19	121.11	133.90	122.76	148.64

Although the trend in Company compensation over the period shown in the chart and table above generally mirrors the trend in cumulative Shareholder 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 and stock options, 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 growth and financial performance, which is also intended to align management and Shareholder interests (see “Compensation Objectives and Strategy” and “Compensation Risk Management”, above).

### Summary Compensation Table

The following table provides a summary of compensation paid to each of the NEOs in respect of the Company’s last three fiscal years, including Fiscal 2016.

Name and Principal Position <sup>1</sup>	Fiscal Year	Salary	Share-Based Awards <sup>2</sup>	Option-Based Awards <sup>3</sup>	Non-equity Incentive Plan Compensation		All Other Compensation <sup>4</sup>	Total Compensation
					Annual Incentive Plan	Long-Term Incentive Plan		
<b>Gary Berman<sup>5</sup></b>	2016	\$ 528,000	\$ 1,067,000	\$ 321,000	\$ 906,000	\$ 53,000	\$ 14,000	\$ 2,889,000
President and Chief Executive Officer	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
<b>Wissam Francis</b>	2016	\$ 234,000	\$ 258,000	\$ 116,000	\$ 317,000	\$ 1,000	\$ 13,000	\$ 939,000
Chief Financial Officer	2015	215,000	185,000	119,000	209,000	–	5,000	733,000
	2014 <sup>6</sup>	39,000	121,000	–	12,000	–	46,000	218,000
<b>David Berman<sup>5</sup></b>	2016	\$ 377,000	\$ 780,000	\$ 96,000	\$ 521,000	\$ 137,000	\$ 11,000	\$ 1,922,000
Executive Chairman	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
<b>Jonathan Ellenzweig</b>	2016	\$ 310,000	\$ 432,000	\$ 109,000	\$ 360,000	\$ 22,000	\$ 47,000	\$ 1,280,000
Managing Director	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
<b>Craig Mode</b>	2016	\$ 234,000	\$ 348,000	\$ 109,000	\$ 272,000	\$ 12,000	\$ 8,000	\$ 983,000
Managing Director	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

(1) Compensation-related payments made to Mr. Gary Berman, Mr. David Berman, Mr. Francis 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 2016, 2015 and 2014 were 1:0.7550, 1:0.7821 and 1:0.9053, respectively, based on the average yearly exchange rates posted on the Bank of Canada website.

(2) Includes DSUs granted in satisfaction of AIP and LTIP awards in respect of each fiscal year, regardless when granted. In 2014 and 2015, DSU awards were granted in February following the year in respect of which they were earned. Amounts reflect the fair value of the underlying Common Shares at the time of grant.

(3) 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:

	March 16, 2015	November 17, 2015	November 14, 2016
Share price	\$ 10.99	\$ 10.03	\$ 8.93
Exercise price	\$ 10.57	\$ 10.03	\$ 8.85
Expected volatility	21%	21%	29%
Expected dividend yield	2.18%	2.39%	2.91%
Expected option life	4.1 years	3.6 years	5.27 years
Risk-free interest rate	0.53%	0.70%	0.99%
Option expiration date	March 16, 2020	November 17, 2020	November 17, 2023
Option fair value	\$ 1.51	\$ 1.26	\$ 1.70

(4) Includes group health, dental and insurance benefits and annual medical exam. Amounts for Mr. Ellenzweig include relocation benefits.

(5) No compensation was awarded for duties performed as a Director of the Company.

(6) 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 2016. 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 <sup>1</sup>	Number of Shares or Units that Have Not Vested	Market or Payout Value of Share-Based Awards that Have Not Vested <sup>1</sup>	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed
Gary Berman	270,000	\$ 6.00	19-May-2020	\$ 696,000	434,966	\$ 3,065,000	\$ 533,000
	30,000	5.26	3-Aug-2020	94,000			
	130,000	6.81	17-May-2020	256,000			
	80,000	7.74	25-Nov-2020	102,000			
	100,000	10.57	16-Mar-2020	–			
	250,000	10.03	17-Nov-2020	–			
	250,000	8.85	14-Nov-2023	114,000			
Wissam Francis	30,000	\$ 10.57	16-Mar-2020	\$ –	75,664	\$ 533,000	\$ nil
	85,000	10.03	17-Nov-2020	–			
	90,000	8.85	14-Nov-2023	41,000			
David Berman	130,000	\$ 6.81	17-May-2020	\$ 256,000	306,269	\$ 2,158,000	\$ nil
	60,000	10.57	16-Mar-2020	–			
	75,000	10.03	17-Nov-2020	–			
	75,000	8.85	14-Nov-2023	34,000			
Jonathan Ellenzweig	85,000	\$ 6.00	19-May-2020	\$ 219,000	133,757	\$ 942,000	\$ nil
	7,000	5.26	3-Aug-2020	22,000			
	75,000	6.81	17-May-2020	148,000			
	15,000	7.74	25-Nov-2020	19,000			
	50,000	10.57	16-Mar-2020	–			
	85,000	10.03	17-Nov-2020	–			
	85,000	8.85	14-Nov-2023	39,000			
Craig Mode	65,000	\$ 6.00	19-May-2020	\$ 168,000	113,655	\$ 801,000	\$ nil
	5,000	5.26	3-Aug-2020	16,000			
	75,000	6.81	17-May-2020	148,000			
	15,000	7.74	25-Nov-2020	19,000			
	50,000	10.57	16-Mar-2020	–			
	85,000	10.03	17-Nov-2020	–			
	85,000	8.85	14-Nov-2023	39,000			
Duff Scott <sup>2</sup>	30,000	\$ 6.81	17-May-2020	\$ 59,000	10,719	\$ 76,000	\$ 92,000
	30,000	10.57	16-Mar-2020	–			
	30,000	10.03	17-Nov-2020	–			
	30,000	8.85	14-Nov-2023	14,000			
Michael Knowlton	30,000	\$ 6.81	17-May-2020	\$ 59,000	10,556	\$ 74,000	\$ nil
	25,000	10.57	16-Mar-2020	–			
	25,000	10.03	17-Nov-2020	–			
	25,000	8.85	14-Nov-2023	11,000			
Peter Sacks	25,000	\$ 10.57	16-Mar-2020	\$ –	7,565	\$ 53,000	\$ nil
	25,000	10.03	17-Nov-2020	–			
	25,000	8.85	14-Nov-2023	11,000			
Siân Matthews	25,000	\$ 10.03	17-Nov-2020	\$ –	4,727	\$ 33,000	\$ 33,000
	25,000	8.85	14-Nov-2023	11,000			
Ira Gluskin <sup>3</sup>	nil	N/A	N/A	\$ nil	nil	\$ nil	\$ 2,000
Geoff Matus	50,000	\$ 6.81	17-May-2020	\$ 99,000	159,511	\$ 1,124,000	\$ nil
	40,000	10.57	16-Mar-2020	–			
	50,000	10.03	17-Nov-2020	–			
	50,000	8.85	14-Nov-2023	23,000			

(1) The value of share-based awards (being DSUs) is calculated based on the market value of the Common Shares at the end of Fiscal 2016 (C\$9.46) and the value of unexercised in-the-money options is calculated based on the difference between this market value and the exercise prices of the options. For the purposes of translating these amounts into U.S. dollars, a CAD:USD conversion rate of 1:0.7448 was used, being the nominal noon exchange rate on December 31, 2016 posted on the Bank of Canada website.

(2) Mr. Scott served as a Director until his passing on March 8, 2017. 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, 2016, the value of such units held by Mr. Scott was C\$289,041.12.

(3) Mr. Gluskin was appointed to the Board of Directors on November 7, 2016.

The following table sets forth the value of the NEOs' and Directors' option-based awards and share-based awards that vested during Fiscal 2016 and the value of non-equity incentive plan compensation earned by the NEOs and Directors during Fiscal 2016.

Name	Option-Based Awards – Value Vested During the Year <sup>1</sup>	Share-Based Awards – Value Vested During the Year <sup>2</sup>	Non-equity Incentive Plan Compensation – Value Earned During the Year <sup>3</sup>
Gary Berman	\$ 101,000	\$ 435,000	\$ 959,000
Wissam Francis	nil	34,000	318,000
David Berman	66,000	371,000	658,000
Jonathan Ellenzweig	45,000	175,000	382,000
Craig Mode	45,000	141,000	284,000
Duff Scott <sup>4</sup>	15,000	32,000	N/A
Michael Knowlton	15,000	3,000	N/A
Peter Sacks	nil	nil	N/A
Siân Matthews	nil	26,000	N/A
Ira Gluskin	nil	2,000	N/A
Geoff Matus	26,000	186,000	580,000

(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 in this table into U.S. dollars, the CAD:USD conversion rate was 1:0.7550, based on the average yearly exchange rate for Fiscal 2016 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) Mr. Scott served as a Director until his passing on March 8, 2017.

## Employment Contracts

Each NEO is 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 Mr. Ellenzweig, 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 Investment Vehicles raised in years subsequent to 2011 is equal to approximately one-half of the percentage participation allocated to David Berman in respect of such Investment Vehicles. 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 six-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, and Mandukwe Inc., 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 and DSU Plan are summarized above under the heading “Elements of NEO Compensation” and apply in respect of stock options and DSUs 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, 2016 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 <sup>1,2</sup>	Change of Control <sup>1,2</sup>
<b>Gary Berman</b>	\$ 6,616,000	\$ 7,469,000
<b>Wissam Francis</b>	1,014,000	1,330,000
<b>David Berman</b>	4,457,000	5,018,000
<b>Jonathan Ellenzweig</b>	2,669,000	3,075,000
<b>Craig Mode</b>	1,620,000	1,928,000

(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, 2016; (ii) 2016 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 Mr. Ellenzweig into U.S. dollars, a CAD:USD conversion rate of 1:0.7448 was used, being the nominal noon exchange rate on December 31, 2016 posted on the Bank of Canada website.

## 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. Additional annual retainers are paid to the Lead Director (C\$15,000), the Chair of the Audit Committee (C\$15,000), and the Chair of the Governance Committee (C\$10,000). 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.

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 2016 for Directors who are not NEOs.

Name <sup>1</sup>	Fees Paid in Cash	Fees Paid in DSUs	Option-Based Awards <sup>2</sup>	Non-Equity Incentive Plan Compensation <sup>3</sup>	Pension Value	All Other Compensation	Total
Duff Scott <sup>4</sup>	\$ 31,000	\$ 59,000	\$ 39,000	\$ nil	N/A	\$ nil	\$ 129,000
Michael Knowlton	64,000	28,000	32,000	nil	N/A	nil	124,000
Peter Sacks	54,000	28,000	32,000	nil	N/A	nil	114,000
Siân Matthews	18,000	57,000	32,000	nil	N/A	nil	107,000
Ira Gluskin <sup>5</sup>	nil	17,000	nil	nil	N/A	nil	17,000
Geoff Matus	N/A	N/A	64,000	580,000	N/A	391,000	1,035,000

(1) Gary Berman's and David Berman's compensation for Fiscal 2016 is summarized in the Summary Compensation Table, above.

(2) See the Summary Compensation Table for stock option valuation methodology. For the purposes of translating all amounts in this table into U.S. dollars, the CAD:USD conversion rate was 1:0.7550, based on the average yearly exchange rate for Fiscal 2016 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 2016, including an award of 27,891 DSUs included under All Other Compensation. See Note 2 regarding currency conversion.

(4) Mr. Scott served as a Director until his passing on March 8, 2017.

(5) Mr. Gluskin was appointed to the Board on November 7, 2016.

### 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, 2016, of the Company's compensation plans under which equity securities of the Company are authorized for issuance.

Plan category <sup>1</sup>	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column) <sup>2</sup>
Equity compensation plans approved by securityholders:			
Stock Option Plan	4,346,835	C\$ 8.53	4,811,684
Deferred Share Unit Plan	2,116,958	N/A	4,811,684
Phantom Unit Plan	–	N/A	4,811,684

(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. The Common Shares issuable upon exercise or redemption of outstanding Stock Options and DSUs represent 3.9% and 1.9%, respectively, of the total number of Common Shares issued and outstanding as of December 31, 2016.

(2) The number of securities remaining available for issuance under the Stock Option Plan, DSU Plan and Phantom Unit Plan 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\$59,400 in Fiscal 2016.

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 the date hereof 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), is approximately \$782,000. The following table represents the approximate aggregate indebtedness, excluding routine indebtedness, outstanding as at the date hereof.

Purpose	Aggregate Indebtedness to the Company or its Subsidiaries	To Another Entity
Share Purchases	nil	nil
Other (Relocation and Home Purchase Assistance)	\$ 782,000	nil

### 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, 2016 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 2016	Amount Currently Outstanding	Financially Assisted Securities Purchases	Security for Indebtedness	Amount Forgiven During Fiscal 2016
<b>Jonathan Ellenzweig</b> 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 2016, 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](http://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 Michael Knowlton, Peter Sacks, Siân Matthews and Ira Gluskin.
- (b) Three of the Directors are not independent Directors. David Berman is the co-founder, Executive Chairman and former Chief Executive Officer of the Company; he is also chair of the Company's Investment Committee and a member of its Executive Committee (both of which are management committees). Geoff Matus is the co-founder of the Company and provides consulting services to the Company; he is also chair of the Company's Executive Committee and a member of its Investment Committee (both of which are management committees). Gary Berman is the President and Chief Executive Officer of the Company.
- (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, above under "Matters to be Considered at the Meeting – Election of Directors".
- (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. Throughout Fiscal 2016, the Lead Director, Duff Scott, was an independent Director and was 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. Following Mr. Scott's passing, Peter Sacks was appointed as Lead Director and Siân Matthews was appointed as Chair of the Governance Committee, on March 29, 2017.
- (g) The attendance record at meetings of the Board and its committees held during Fiscal 2016 of each incumbent nominee Director is presented in the tables above under "Matters to be Considered at the Meeting – Election of Directors". Duff Scott, who served as a Director until his passing on March 8, 2017, attended 7 of 8 Board meetings and 3 of 4 applicable committee meetings during Fiscal 2016.

### Mandate of the Board of Directors

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

### Position Descriptions

#### 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.

#### 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 of 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](http://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.

The Governance Committee recommended the appointment of Ira Gluskin as a Director (and the Board accepted this recommendation) on November 7, 2016. In coming to its recommendation, the Governance Committee considered its assessment of other potential candidates; the size, composition, performance and effectiveness of the Board of Directors as a whole; and the competencies, experience, diversity, background and skills of the proposed candidates in view of the Board's ability to operate efficiently and effectively in fulfilling its mandate.

## 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 the performance of Directors and executive officers annually.

### Compensation, Nominating and Corporate Governance Committee

The Governance Committee consists of three independent Directors: Siân Matthews (Chair), Michael Knowlton and Peter Sacks. Until his passing on March 8, 2017, Duff Scott served as Chair of the Governance Committee. Ms. Matthews was appointed Chair of Governance Committee on March 29, 2017.

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 2016, 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 who 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 "Director 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 "Director 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 four new Directors (representing 57% of the Board), including three independent Directors, have been elected or appointed to the Board since 2014 and stand for election at the Meeting.

### 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 who, 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 the 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 one female Director (being 14% female representation) and one of the seven current nominees for election to the Board is female. Currently, none (0%) of the executive officers of the Company are female. In addition, two of the 12 members of the Company's senior management team (which includes Tricon's executive officers), or 17% of the senior management team, 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, 2016 and related Management's Discussion and Analysis. This information relating to the Company, as well as its Annual Information Form for Fiscal 2016, can be found under the Company's profile at [www.sedar.com](http://www.sedar.com).

You may also obtain a copy of the annual report for Fiscal 2016, containing the Company's financial statements and Management's Discussion and Analysis for Fiscal 2016, as well as a copy of the Company's most recent financial statements and its Annual Information Form for Fiscal 2016, 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 available by visiting the Company's website at [www.triconcapital.com](http://www.triconcapital.com) or on SEDAR at [www.sedar.com](http://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: March 29, 2017

**BY ORDER OF THE BOARD OF DIRECTORS**

*"David Berman"*

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

## APPENDIX A

### Stock Option Plan Resolution

**BE IT RESOLVED** as an ordinary resolution of Shareholders that:

1. all unallocated entitlements under the Company's Second Amended and Restated Stock Option Plan are hereby approved and authorized and the Company shall have the ability to grant options under the Second Amended and Restated Stock Option Plan until May 24, 2020; and
2. any director or officer of the Company is hereby authorized for and in the name of and on behalf of the Company to execute or cause to be executed, and to deliver or cause to be delivered, all such documents and instruments, and to do or cause to be done all such other acts and things, as in the opinion of such director or officer may be necessary or desirable to carry out the intent of these resolutions.

## APPENDIX B

### Tricon Capital Group Inc. Second Amended and Restated Stock Option Plan

#### 1. Interpretation

In this Plan, the following terms shall have the following meanings:

- (a) **“Administrators”** means the Board or such other persons as may be designated by the Board from time to time;
- (b) **“Affiliate”** has the meaning ascribed thereto in Section 1.3 of National Instrument 45-106 – *Prospectus and Registration Exemptions*;
- (c) **“Associate”** has the meaning ascribed thereto in the *Securities Act* (Ontario);
- (d) **“Board”** means the Board of Directors of the Corporation;
- (e) **“cause”** shall, in respect of a Participant, have the meaning attributed to such term (or the term “just cause”) in such Participant’s employment agreement with the Corporation or any of its Subsidiaries (if any) or, in the event such Participant is not a party to a written employment agreement with the Corporation or any of its Subsidiaries, shall mean anything that constitutes just cause for termination of employment at common law;
- (f) **“Code”** shall mean the *United States Internal Revenue Code of 1986*, as amended from time to time and any successor thereto;
- (g) **“Common Shares”** means previously unissued common shares in the capital of the Corporation;
- (h) **“Corporate Group”** means the Corporation and its Affiliates;
- (i) **“Corporation”** means Tricon Capital Group Inc. and its successors and assigns;
- (j) **“DSU Plan”** means the Amended and Restated Deferred Share Unit Plan of the Corporation, adopted March 29, 2017 as amended or amended and restated from time to time;
- (k) **“Eligible Participant”** means any director, officer or employee of the Corporation or any of its Subsidiaries and any Service Provider as determined by the Administrators from time to time;
- (l) **“Event of No Fault Termination”** means the termination of employment of a Participant with the Corporation or a Subsidiary of the Corporation:
  - (i) without cause;
  - (ii) due to such Participant’s Incapacity to Work;
  - (iii) upon the Participant’s resignation for Good Reason; or
  - (iv) on the death of such Participant;
- (m) **“Event of Termination”** means:
  - (i) the termination of employment with cause of a Participant with the Corporation or a Subsidiary of the Corporation (excluding, for greater certainty, termination of employment arising from the death of such Participant);
  - (ii) the voluntary termination of employment of a Participant, retirement, resignation or leaving of employment with the Corporation or a Subsidiary of the Corporation (except a resignation for Good Reason, on death, and except for the purpose of entering into employment with the Corporation or a Subsidiary of the Corporation); or
  - (iii) a Participant who is not an employee of the Corporation ceasing to be a director or officer of, or advisor or Service Provider to, the Corporation or any Subsidiary of the Corporation;
- (n) **“Fair Market Value”** at any date means the closing price of the Shares on the TSX on the last trading day on which Shares traded prior to such date. In the event that such Shares are not listed and posted for trading on any stock exchange, the Fair Market Value shall be the fair market value of the Shares as determined by the Board on a reasonable basis using a method that complies with section 409A of the Code and guidance issued thereunder;
- (o) **“Good Reason”** shall, in respect of a Participant, have the meaning attributed to such term in such Participant’s written employment agreement with the Corporation or any of its Subsidiaries (if any) or, in the event such Participant is not a party to a written employment agreement with the Corporation or any of its Subsidiaries, shall mean any reason that would be considered to amount to constructive dismissal at common law;

- (p) **"Incapacity to Work"** shall, in respect of a Participant, have the meaning attributed to such term in such Participant's written employment agreement with the Corporation or any of its Subsidiaries (if any) or in the event such Participant is not a party to a written employment agreement with the Corporation or any of its Subsidiaries, shall mean any incapacity or inability by a Participant, including any physical or mental incapacity, disease or affliction of the Participant as determined by a legally qualified medical practitioner or by a court, which has prevented the Participant from performing the essential duties of his or her position as an officer or employee (taking into account reasonable accommodation by the Corporation) for a continuous period of six (6) months or for any cumulative period of 180 days in any eighteen (18) consecutive month period;
- (q) **"Insider"** means an insider for the purposes of Section 613 of the TSX Company Manual;
- (r) **"Insider Participant"** means a Participant who is an insider of the Corporation;
- (s) **"Option"** means an option granted to a Participant under this Plan to purchase Shares;
- (t) **"Optioned Shares"** means the Shares issuable pursuant to an exercise of Options;
- (u) **"Option Value"** means the difference between the Fair Market Value on the date of exercise of the Shares subject to the Option and the exercise price for such Option;
- (v) **"Participant"** means such Eligible Participants from time to time who are granted or who hold Options to purchase Shares pursuant to the Plan;
- (w) **"Person"** includes an individual, partnership, unincorporated association, organization, syndicate, body corporate, joint venture, trust and a trustee, executor, administrator or other legal or personal representative, the Crown and any other entity recognized by law;
- (x) **"Phantom Unit Plan"** means the phantom unit plan adopted by the Corporation on April 11, 2011, as may be amended or amended and restated from time to time;
- (y) **"Plan"** means this Second Amended and Restated Stock Option Plan, as it may be amended from time to time;
- (z) **"Section 409A of the Code"** shall mean Section 409A of the Code, the U.S. Treasury Regulations promulgated thereunder as in effect from time to time, and related guidance as may be amended from time to time;
- (aa) **"Security-Based Compensation Arrangement"** means an option, option plan, employee share purchase plan, long-term incentive plan, phantom unit plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares from treasury to one or more directors, officers or employees of the Corporation or any Subsidiary, current or past full-time or part-time employees of the Corporation or any Subsidiary, insiders or Service Providers;
- (bb) **"Service Provider"** means any person or company engaged to provide ongoing management or consulting services for the Corporation or its Affiliates or for any entity controlled by the Corporation for a period greater than 12 months;
- (cc) **"Shares"** means the Common Shares, or such other class of voting and fully participating shares as may be agreed to by the Board or the Administrators;
- (dd) **"Subsidiary"** has the meaning ascribed thereto in the *Securities Act* (Ontario);
- (ee) **"TSX"** means the Toronto Stock Exchange;
- (ff) **"Unvested Options"** means Options that have not yet become exercisable by a Participant to purchase Shares;
- (gg) **"Vested Options"** means Options that have become exercisable by a Participant to purchase Shares; and
- (hh) **"Voting Shares"** means the common shares and such other class or classes of shares of the Corporation that have the right to vote at a meeting of shareholders of the Corporation.

## 2. Purpose

The purpose of the Plan is to advance the interests of the Corporation and its shareholders by attracting, retaining and motivating directors, officers and employees of, and advisors to, the Corporation and its Subsidiaries, and providing such parties a performance incentive for continued and improved service with the Corporation and its Subsidiaries and by enhancing such persons' contribution to increased profits by encouraging capital accumulation and share ownership.

### 3. Shares Subject to the Plan

- (a) The shares subject to the Plan shall be the Shares.
- (b) Options may be granted in respect of authorized and unissued Shares, provided that:
  - (i) the aggregate number of Shares issuable (or reserved for issuance) upon the exercise of all Options granted under the Plan, or any other Security-Based Compensation Arrangement of the Corporate Group (including, without limitation, the DSU Plan and the Phantom Unit Plan), shall not exceed 10% of the issued and outstanding Shares;
  - (ii) the aggregate number of Shares issuable (or reserved for issuance) to Insider Participants under the Plan or any other Security-Based Compensation Arrangement of the Corporate Group (including, without limitation, the DSU Plan and the Phantom Unit Plan), cannot at any time exceed 10% of the issued and outstanding Shares;
  - (iii) the aggregate number of Shares issued to Insider Participants under the Plan or any other Security-Based Compensation Arrangement of the Corporate Group (including, without limitation, the DSU Plan and the Phantom Unit Plan), within a one-year period, cannot exceed 10% of the issued and outstanding Shares;
  - (iv) the aggregate number of Shares issuable to the “independent” members (as defined in National Instrument 58-101 – *Disclosure Corporate Governance Practices*) of the Board as a group under the Plan or any other Security-Based Compensation Arrangement of the Corporate Group (including, without limitation, the DSU Plan) cannot at any time exceed 1% of the issued and outstanding Shares; and
  - (v) no Options shall be granted to an individual “independent” member of the Board if such grant would result in such director, within a calendar year, receiving Options that have, together with all other equity awards granted in such year to such director under the other Security-Based Compensation Arrangements of the Corporate Group (including, without limitation the DSU Plan), an aggregate value (determined as of the applicable dates of grant by the Administrators, acting reasonably, using appropriate, widely accepted valuation measures) in excess of \$100,000.
- (c) Optioned Shares that are not purchased as a result of Options having terminated or expired without being fully exercised shall not be counted for purposes of Section 3(b) and shall be available for subsequent Options. No fractional Shares may be purchased or issued under the Plan.
- (d) This Plan is an “evergreen” plan whereby the number of Shares equivalent to the number of 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 Plan and available for future issuances subject to the limits contained herein.

### 4. Administration of the Plan

The Plan shall be administered by the Administrators, and the Corporation will be responsible for all costs relating to the administration of the Plan. Subject to the provisions hereof and the Administrators’ duty to act without unfair prejudice or oppressiveness to a Participant or holder of Options under the Plan, the Administrators shall have the power and authority to:

- (a) adopt policies, rules and regulations and prescribe forms and procedures for implementing the Plan;
- (b) determine the eligibility of Persons to participate in the Plan, which Eligible Participants shall be Participants, when Options to Eligible Participants shall be granted, the number of Shares subject to each Option and the vesting period for each Option;
- (c) interpret and construe the provisions of the Plan;
- (d) subject to regulatory requirements, make exceptions to the Plan in circumstances which they determine to be exceptional;
- (e) engage a third party administrator to perform some or all of the administrative duties of the Administrators under the Plan; and
- (f) take such other steps as they determine to be necessary or desirable to give effect to the Plan.

Each determination or action made or taken by the Administrators pursuant to the Plan, including interpretation of the Plan, shall be final and conclusive for all purposes and binding on all parties, absent manifest error.

### 5. Option Agreement

All Options granted hereunder shall be evidenced by an agreement between the Corporation and the Participant substantially in the form of the attached Schedule 1. The terms of each such agreement need not be identical.

### 6. Grant of Options

Subject to the terms of the Plan, the Administrators may, from time to time, grant Options to Participants to purchase that number of Shares that the Administrators, in their absolute discretion, determine.

## 7. Exercise Price

The exercise price of each Option shall be determined by the Administrators at the time such Option is granted, provided that such exercise price shall be no less than the Fair Market Value as at the time of the grant.

## 8. Term of Option

The term of each Option shall be determined by the Administrators at the time such Option is granted, provided that no Option shall be exercisable after ten (10) years from the date on which it is granted. Notwithstanding the foregoing, if the expiry date in respect of an Option occurs during, or within ten (10) days of the end of, a “blackout period” of the Corporation as defined in the Corporation’s charters and policies governing trading in the Corporation’s securities, the expiry date of such Option shall be extended until the end of the 10th day following the end of the applicable “blackout period”.

## 9. Vesting

Subject to Sections 10, 11 and 15, the Shares subject to each Option shall become available for purchase by the Participant from the Corporation on the date or dates determined by the Administrators when the Option is granted.

## 10. Change of Control

If an offer is made to purchase outstanding Voting Shares of the Corporation and it is accepted by a sufficient number of holders of such shares to constitute the offeror a shareholder of the Corporation being entitled to exercise more than 50% of the voting rights attached to the outstanding Voting Shares (provided that prior to the offer, the offeror was not entitled to exercise more than 50% of the voting rights attached to the outstanding Voting Shares) or if there is a consolidation, merger or amalgamation of the Corporation with or into any other corporation whereby the voting shareholders of the Corporation immediately prior to the consolidation, merger or amalgamation receive less than 50% of the voting rights attaching to the Voting Shares of the consolidated, merged or amalgamated corporation, including a sale whereby all or substantially all of the Corporation’s undertakings and assets become the property of any other corporation, then a Participant shall be entitled to exercise his or her Option with respect to all of the Shares subject to the Option and not yet purchased thereunder, notwithstanding any determination by the Administrators pursuant to Section 9 hereof with respect to the Option.

In addition, if an offer is made to purchase 50% or more of the outstanding Voting Shares of the Corporation, a Participant shall be entitled to exercise his or her Option with respect to all of the Shares subject to the Option and not yet purchased thereunder and tender such Shares into such offer, conditional upon the take-up of Shares under such offer.

If the Shares are not taken up under such offer, the Option shall remain outstanding on the same terms and conditions and any funds tendered on the conditional exercise of the Option shall be returned to the Participant forthwith.

## 11. Acceleration on Transaction with Third Party

Notwithstanding anything else contained herein, the Administrators may, in connection with any transaction involving the Corporation or its shareholders (including, without limitation, an offering of securities), determine to accelerate the vesting of all Unvested Options to render the Shares subject to the Option to become immediately available for purchase by the Participant, and to determine that the Options shall terminate no less than ten (10) business days following such date of vesting.

## 12. Option Confirmation

Upon the grant of each Option, a stock option confirmation, substantially in the form of Schedule 2, shall be delivered by the Administrators to the Participant in question.

## 13. Exercise of Option

- (a) Subject to any provisions of this Plan that accelerate or affect vesting, an Option may be exercised at any time, or from time to time, during its term as to some or all of the number of whole Shares that are then available for purchase. A Participant electing to exercise an Option shall give written notice of the election to the Administrators, substantially in the form of Schedule 3 or in any other form acceptable to the Administrators, and the aggregate amount to be paid for the Shares to be acquired pursuant to the exercise of an Option shall accompany the written notice. At the election of the Participant, substantially in the form of Schedule 3 or in any other form acceptable to the Administrators, in lieu of exercising an option, a Participant may instead choose to surrender such Option in consideration for the Option Value of the Options being exercised in the form of (i) Shares, the number of which shall be calculated by dividing the Option Value by the Fair Market Value of a Common Share on the exercise date, or (ii) subject to the approval of the Corporation, cash.
- (b) Upon actual receipt by the Administrators of written notice and a wire transfer, certified cheque or bank draft for the aggregate exercise price, or a written notice to receive the Option Value of the Options being exercised, as applicable, the appropriate number of Optioned Shares shall be issued and registered in the name of the Participant exercising the Option and, in issuing such Optioned Shares, the Corporation shall be deemed to represent to the Participant exercising the Option as of the date of such exercise that the Corporation is validly existing under the *Business Corporations Act* (Ontario), has not been dissolved and no proceedings have been taken or authorized by the Corporation or by any other person with respect to the bankruptcy, insolvency, liquidation, dissolution or winding-up of the Corporation.



- (c) A Participant shall be solely responsible for all federal, provincial, state and local taxes resulting from his or her receipt of an Option, Optioned Share or other property or cash pursuant to the Plan, except to the extent that the Corporation has, directly or indirectly, withheld (i) cash for remittance to the statutory authorities and/or (ii) securities having a value equal to the cash to be remitted to the statutory authorities. The Corporation shall be able to deduct from any payments (whether in the form of securities or cash) and any other remuneration otherwise payable to a Participant any taxes that are required to be withheld and remitted under this Plan. In this regard, the Corporation shall be entitled to sell, on behalf of a Participant, any securities so withheld for purposes of satisfying its remittance obligations. Each Participant agrees to indemnify and save the Corporation harmless from any and all amounts payable or incurred by the Corporation or any of its Subsidiaries if it is subsequently determined that any greater amount should have been withheld in respect of taxes or any other statutory withholding.
- (d) The Corporation covenants and agrees that it will file the election under section 110(1.1) of the *Income Tax Act* (Canada) (the “**Tax Act**”) with respect to the payment of cash in connection with the surrender of Options pursuant to Section 13(a)(ii) of the Plan in circumstances under which a Participant would otherwise have been entitled to a deduction pursuant to paragraph 110(1)(d) of the Tax Act in respect of the exercise of such Options.
- (e) Notwithstanding the above, the Corporation may implement (or cause to have implemented) such systems and procedures (including systems and procedures operated by a third party administrator engaged by the Administrators to perform some or all of the administrative duties of the Administrators under the Plan) from time to time to facilitate the exercise of Options pursuant to this Plan and shall provide Participants with all necessary details regarding such systems and procedures to facilitate the exercise of Options from time to time in accordance with their terms.
- (f) If the Corporation has engaged a third party administrator to perform some or all of the administrative duties of the Administrators under the Plan, such as an Internet-based administration platform, which also includes the availability of a broker-assisted exercise process, the Participants shall follow the procedures established by the Corporation or such third party administrator with respect to the exercise of Options.

#### 14. Certain Adjustments

Appropriate adjustments, with regards to Options granted or to be granted, in the number of Shares that are available for purchase and/or in the purchase price for such Shares under the Plan and to the maximum number of Shares available for issuance under the Plan may be made by the Administrators, acting reasonably, to give effect to the number of common shares of the Corporation resulting from subdivisions, consolidations, conversions, exchanges or reclassifications of the common shares, the payment of stock dividends by the Corporation (other than cash dividends) or other changes in the capital stock of the Corporation that the Administrators may, in their discretion, consider relevant for purposes of ensuring that the rights of the Participants are not prejudiced thereby (including amalgamations, mergers, reorganizations, liquidations and similar material transactions).

#### 15. Effect of Termination on Participation in the Plan

- (a) Upon the occurrence of an Event of No Fault Termination, all of the relevant Participant’s Unvested Options will automatically become Vested Options on the date of termination or resignation as applicable.
- (b) Upon the occurrence of an Event of No Fault Termination or an Event of Termination (other than a termination for cause), the Vested Options granted to the relevant Participant may be exercised only before the earlier of the following:
  - (i) the close of business on the expiry date of the Option; and
  - (ii) 90 days following the date of the Event of No Fault Termination (which date shall be calculated without reference to any notice or severance period to which the Participant may be entitled whether by contract or at law), or, one calendar year from the date of the Event of No Fault Termination if the Event of No Fault Termination is the death of the Participant.
- (c) Upon the termination of employment with cause of a Participant with the Corporation or a Subsidiary of the Corporation, all Vested Options granted to the relevant Participant that have not been exercised prior to the date of such termination shall terminate immediately.
- (d) Upon the occurrence of an Event of Termination, all Unvested Options granted to the relevant Participant shall terminate immediately.

#### 16. Transferability

Subject to the terms of this Section, Options may not be assigned. Options may be exercised by the Participant, and, upon the Participant’s death, the legal representative of his or her estate or any other person who acquires his or her rights in respect of an Option by bequest or inheritance. A Person exercising an Option may subscribe for Shares only in his or her own name or in his or her capacity as a legal representative.

## 17. Amendments to the Stock Option Plan

The Board reserves the right, in its absolute discretion, to amend, suspend or terminate this Plan, or any portion thereof, at any time without obtaining the approval of shareholders of the Corporation, subject to those provisions of applicable law and regulatory requirements (including the rules, regulations and policies of the TSX), if any, that require the approval of shareholders. Such amendments may include, without limitation:

- (a) minor changes of a “house-keeping nature”, including, without limitation, any amendment for the purpose of curing any ambiguity, error or omission in the Plan, or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;
- (b) amending Options under the Plan, including with respect to the Option period (provided that the period during which an Option is exercisable does not exceed ten (10) years from the date the Option is granted (subject to blackout periods as described in Section 8 of the Plan)), vesting period, exercise method and frequency, exercise price and method of determining the exercise price, assignability and the effect of termination of a Participant’s employment or cessation of the Participant’s directorship, as applicable; provided that such amendment does not adversely alter or impair any Option previously granted to a Participant without the consent of such Participant; and provided further that any reduction in the exercise price of an Option or extension of the expiration date of an Option benefiting an insider of the Corporation shall require shareholder approval;
- (c) advancing the date on which any Option may be exercised or extending the expiration date of any Option, provided that the period during which an Option is exercisable does not exceed ten (10) years from the date the Option is granted (subject to blackout periods as described in Section 8 of the Plan); provided that any extension of the expiration date of an Option benefiting an insider of the Corporation shall require shareholder approval;
- (d) adding or changing the terms and conditions of any financial assistance which may be provided by the Corporation to Participants to facilitate the purchase of Shares under the Plan;
- (e) amendments necessary to comply with the provisions of applicable law or the applicable rules of the TSX, including with respect to the treatment of Options granted under the Plan;
- (f) amendments respecting the administration of the Plan;
- (g) amendments necessary to suspend or terminate the Plan;
- (h) a change relating to the eligibility of any Participant or Eligible Participant in the Plan; and
- (i) any other amendment, fundamental or otherwise, not requiring shareholder approval under applicable laws or the applicable rules of the TSX.

Notwithstanding the foregoing, the Corporation will be required to obtain the approval of the shareholders of the Corporation for any amendment related to:

- (j) amending the provisions relating to the transferability of an Option, other than for transfers by will or the law of succession or to corporations controlled by the individual or family trusts;
- (k) reducing the exercise price of Options or other entitlements where such reduction would benefit an insider of the Corporation;
- (l) extending the term of Options where such extension would benefit an insider of the Corporation;
- (m) amending any Insider Participant limits which result in shareholder approval to be required on a disinterested basis;
- (n) increasing the maximum number of Common Shares which may be issued under the Plan; and
- (o) granting additional powers to the Board to amend the Plan or entitlements without shareholder approval.

Any amendment to any provision of the Plan will be subject to any required regulatory or governmental approvals.

## 18. Termination of Plan

The Administrators may terminate this Plan at any time in their absolute discretion. If the Plan is so terminated, no further Options shall be granted, but the Options then outstanding shall continue in full force and effect in accordance with the provisions of this Plan.

## 19. Compliance with Statutes and Regulations

- (a) The granting of Options and the sale and delivery of Shares under this Plan shall be carried out in compliance with applicable statutes and with the regulations of governmental authorities and applicable stock exchanges. If the Administrators determine in their discretion that, in order to comply with any such statutes or regulations, certain action is necessary or desirable as a condition of or in connection with the granting of an Option or the issue or purchase of Shares under an Option, that Option may not be exercised in whole or in part unless that action shall have been completed in a manner satisfactory to the Administrators.
- (b) The Corporation intends that the Plan and all Options issued hereunder be construed to avoid the imposition of additional taxes, interest, and penalties pursuant to Section 409A of the Code. Notwithstanding the Corporation's intention, in the event any Option is subject to such additional taxes, interest or penalties pursuant to Section 409A of the Code, the Administrators may, in their sole discretion and without a Participant's prior consent, amend the Plan (subject to Section 17, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and actions with retroactive effect) as are necessary or appropriate to (i) exempt the Plan and/or any Option from the application of Section 409A of the Code, (ii) preserve the intended tax treatment of any such Option, or (iii) comply with the requirements of Section 409A of the Code, including without limitation any such regulations, guidance, compliance programs, and other interpretative authority that may be issued after the date of the grant. In no event shall the Corporation or any of its Affiliates be liable for any additional tax, interest or penalties that may be imposed on a Participant under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

## 20. Right to Employment

Nothing in the Plan or any Option shall confer upon any person any right to continue in the employ of the Corporation or any Subsidiary thereof, or affect in any way the right of the Corporation or any Subsidiary thereof to terminate his or her employment at any time.

## 21. Successor Corporation

The Plan applies without any further formality or action to any corporation resulting from the amalgamation of the Corporation with one or more other corporations.

## 22. Currency

Unless otherwise specified, all references to amounts of money in the Plan refer to Canadian currency.

## 23. Governing Law

The Plan, and any and all determinations made and actions taken in connection with the Plan, shall be governed by and construed in accordance with the laws of the province of Ontario and the federal laws of Canada applicable therein.

## 24. Subject to Approval

To the extent a provision of the Plan requires regulatory approval which is not received, such provision shall be severed from the remainder of the Plan until the approval is received and the remainder of the Plan shall remain in full force and effect. Shareholder approval of this Plan was provided on May 21, 2014, and shall be required within every three (3)-year period thereafter.

ADOPTED as of this 29th day of March, 2017.

TRICON CAPITAL GROUP INC.

Per: \_\_\_\_\_  
Authorized Signatory

## SCHEDULE 1

### Agreement

This agreement is entered into this \_\_\_\_ day of \_\_\_\_\_, 20\_\_ between Tricon Capital Group Inc. (the “**Corporation**”) and \_\_\_\_\_ (the “**Participant**”) pursuant to the Second Amended and Restated Stock Option Plan (the “**Plan**”) adopted by the Corporation on March 29, 2017, as amended from time to time.

Pursuant to the Plan and in consideration of \$1.00 paid and services provided to the Corporation by the Participant, the Corporation agrees to grant Options (“**Options**”) and issue Common Shares (the “**Shares**”) of the Corporation to the Participant in accordance with the terms of the Plan. The grant of the Option is confirmed by the Option Confirmation attached to this agreement.

The granting and exercise of the Option and the issue of Shares are subject to the terms and conditions of the Plan, all of which are incorporated into and form an integral part of this agreement.

This agreement shall be binding upon and enure to the benefit of the Corporation, its successors and assigns and the Participant and the legal representatives of his or her estate and any other person who acquires the Participant’s rights in respect of the Options by bequest or inheritance.

By executing this agreement, the Participant confirms and acknowledges that he or she has not been induced to enter into this agreement or acquire any Option by expectation of employment or continued employment with the Corporation. In addition, to the extent the Corporation engages a third party administrator to perform some or all of the administrative duties of the Administrators under the Plan, such as an Internet-based administration platform, which also includes the availability of a broker-assisted exercise process, the Participant agrees to follow the procedures established by the Corporation or such third party administrator with respect to the exercise of his or her Options.

**TRICON CAPITAL GROUP INC.**

Per: \_\_\_\_\_

Name:

Title:

IN WITNESS WHEREOF

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Participant

## SCHEDULE 2

### Option Confirmation

TO: \_\_\_\_\_ (the “Participant”)

Pursuant to the Second Amended and Restated Stock Option Plan (the “Plan”) adopted by Tricon Capital Group Inc. (the “Corporation”) on March 29, 2017, as amended from time to time, and an agreement between the Corporation and the Participant dated as of \_\_\_\_\_, the Corporation confirms the grant to the Participant of an option (the “Option”) to acquire \_\_\_\_\_ Common Shares (the “Shares”) of the Corporation at an exercise price of \$ \_\_\_\_\_ per Share.

Subject to Sections 10, 11 and 15 of the Plan, the Option shall be exercisable until not more than \_\_\_\_ years after date of grant and, of the Shares subject to the Option:

- (a) \_\_\_\_\_ Shares may be purchased at any time during the term of the Option
- (b) an additional \_\_\_\_\_ Shares may be purchased at any time during the term of the Option on or after \_\_\_\_\_, \_\_\_\_\_
- (c) an additional \_\_\_\_\_ Shares may be purchased at any time during the term of the Option on or after \_\_\_\_\_, \_\_\_\_\_
- (d) an additional \_\_\_\_\_ Shares may be purchased at any time during the term of the Option on or after \_\_\_\_\_, \_\_\_\_\_; and
- (e) an additional \_\_\_\_\_ Shares may be purchased at any time during the term of the Option on or after \_\_\_\_\_, \_\_\_\_\_

The granting and exercise of this Option are subject to the terms and conditions of the Plan.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

TRICON CAPITAL GROUP INC.

Per: \_\_\_\_\_  
Name:  
Title:

## SCHEDULE 3

### Election

TO: **TRICON CAPITAL GROUP INC.**

Pursuant to the Second Amended and Restated Stock Option Plan (the “**Plan**”) adopted by Tricon Capital Group Inc. (the “**Corporation**”) on March 29, 2017, as amended from time to time, the undersigned elects to purchase \_\_\_\_\_ Common Shares (the “**Shares**”) of the Corporation which are subject to an Option granted on \_\_\_\_\_, \_\_\_\_\_, and encloses a cheque payable to the Corporation in the aggregate amount of \$\_\_\_\_\_, being \$\_\_\_\_\_ per Share.

☐ **Cash Exercise**

The undersigned requests that the Shares be issued in his, her or its name as follows in accordance with the terms of the Plan:

\_\_\_\_\_  
(Print Name as Name is to Appear on Share Certificate)

☐ **Election for Surrender of Options**

In accordance with the elective provisions of the Plan, the undersigned hereby elects to surrender his, her or its option in consideration for the Option Value as contemplated under the Plan, attributed to \_\_\_\_\_ Shares of the Corporation which are subject to an Option granted on \_\_\_\_\_, 20\_\_\_\_. The undersigned hereby elects to receive the Option Value in the form of:

- ☐ Shares,  
☐ subject to the Corporation’s approval, cash.

The undersigned acknowledges that he, she or it has not been induced to purchase the Shares or elect to exercise or surrender Options by expectation of employment or continued employment with the Corporation or any Subsidiary of the Corporation. Capitalized terms used and not otherwise defined herein have the meanings ascribed to those terms in the Plan.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Participant



## APPENDIX C

### Deferred Share Unit Plan Resolution

**BE IT RESOLVED** as an ordinary resolution of Shareholders that:

1. all unallocated entitlements under the Company's Amended and Restated Deferred Share Unit Plan are hereby approved and authorized and the Company shall have the ability to grant deferred share units under the Amended and Restated Deferred Share Unit Plan until May 24, 2020; and
2. any director or officer of the Company is hereby authorized for and in the name of and on behalf of the Company to execute or cause to be executed, and to deliver or cause to be delivered, all such documents and instruments, and to do or cause to be done all such other acts and things, as in the opinion of such director or officer may be necessary or desirable to carry out the intent of these resolutions.

## APPENDIX D

### Tricon Capital Group Inc. Amended and Restated Deferred Share Unit Plan

#### 1. Interpretation

In this Plan, the following terms shall have the following meanings:

- (a) “**Administrators**” means the Board or such other persons as may be designated by the Board from time to time;
- (b) “**Affiliate**” has the meaning ascribed thereto in Section 1.3 of National Instrument 45-106 – *Prospectus and Registration Exemptions*;
- (c) “**Anticipated Closing Date**” has the meaning ascribed thereto in Section 9(b);
- (d) “**Applicable Withholding Taxes**” means any and all taxes and other source deductions or other amounts that the Corporation is required by law to withhold from any amounts to be paid or credited under the Plan;
- (e) “**Award**” means a grant of DSUs under the Plan;
- (f) “**Board**” means the Board of Directors of the Corporation;
- (g) “**Board Change of Control**” has the meaning ascribed thereto in Section 9(a);
- (h) “**Book Value**” has the meaning ascribed thereto in Section 12(i);
- (i) “**Business Day**” means a day on which there is trading on the TSX or such other stock exchange on which the Shares are then listed and posted for trading, and if none, a day that is not Saturday or Sunday or another day on which the principal commercial banks in Toronto, Ontario are not open for business during normal business hours;
- (j) “**Cause**” shall, in respect of a Participant, have the meaning attributed to such term (or the term “Just Cause”) in such Participant’s employment agreement with the Corporation or any of its Subsidiaries (if any) or, in the event such Participant is not a party to a written employment agreement with the Corporation or any of its Subsidiaries, shall mean anything that constitutes just cause for termination of employment at common law;
- (k) “**Change of Control**” means the completion of any of the following occurrences:
  - (i) the acquisition, directly or indirectly and by any means whatsoever, by any one shareholder, or group of shareholders acting jointly or in concert, of more than 33.33% of the outstanding Shares;
  - (ii) a sale by the Corporation (in one or more transactions) of all or substantially all of its assets to an unrelated third party, or other liquidation or dissolution;
  - (iii) a merger, consolidation, arrangement or other reorganization (collectively, a “**Reorganization**”) of the Corporation which results in the Corporation’s shareholders immediately prior to the Reorganization owning less than 50% of the voting shares of the resulting entity after the Reorganization; or
  - (iv) as a result of or in connection with a contested election of directors of the Corporation, the nominees named in the most recent management information circular of the Corporation for election as directors of the Corporation do not constitute 66.67% of the directors of the Corporation,

in each case, except in the event that such transactions are solely among the Corporation and its Affiliates.
- (l) “**Code**” shall mean the *United States Internal Revenue Code of 1986*, as amended from time to time and any successor thereto;
- (m) “**Common Shares**” means previously unissued common shares in the capital of the Corporation;
- (n) “**Consideration**” has the meaning ascribed thereto in Section 12(i);
- (o) “**Corporate Group**” means the Corporation and its Affiliates;
- (p) “**Corporation**” means Tricon Capital Group Inc. and its successors and assigns;
- (q) “**DSU**” means a bookkeeping entry, equivalent (subject to Section 12(i) with respect to certain Change of Control events) in value to a Share, credited to a Participant’s DSU Account in accordance with the terms and conditions of the Plan;

- (r) **"DSU Account"** has the meaning ascribed thereto in Section 7(b);
- (s) **"Eligible Participant"** means any officer, director or employee of the Corporation or any of its Subsidiaries and any Service Provider as determined by the Administrators from time to time;
- (t) **"Event of Termination"** means any of an Event of Termination (Accelerated Vesting), Event of Termination (Normal Vesting) or Event of Termination (Forfeited Vesting);
- (u) **"Event of Termination (Accelerated Vesting)"** means:
  - (i) the termination of employment of a Participant with the Corporation or a Subsidiary of the Corporation:
    - (1) without Cause; or
    - (2) upon the Participant's resignation for Good Reason; or
  - (ii) a Participant who is a director of the Corporation ceases to be a director of the Corporation;
- (v) **"Event of Termination (Forfeited Vesting)"** means the termination of employment with Cause of a Participant with the Corporation or a Subsidiary of the Corporation (excluding, for greater certainty, termination of employment arising from the death of such Participant);
- (w) **"Event of Termination (Normal Vesting)"** means:
  - (i) the termination of employment of a Participant with the Corporation or a Subsidiary of the Corporation due to such Participant's Incapacity to Work;
  - (ii) the termination of employment of a Participant with the Corporation or a Subsidiary of the Corporation on the death of such Participant; or
  - (iii) the voluntary termination of employment of a Participant, retirement, resignation or leaving of employment with the Corporation or a Subsidiary of the Corporation (except a resignation for Good Reason and except for the purpose of entering into new employment with the Corporation or a Subsidiary of the Corporation);
  - (iv) a Participant who is not an employee of the Corporation ceasing to be an officer of, or advisor or Service Provider to, the Corporation or any Subsidiary of the Corporation;
- (x) **"Fair Market Value"** at any date means the closing price of the Shares on the TSX on the last trading day on which Shares traded prior to such date. In the event that such Shares are not listed and posted for trading on any stock exchange, the Fair Market Value shall be the fair market value of the Shares as determined by the Board on a reasonable basis using a method that complies with section 409A of the Code and guidance issued thereunder;
- (y) **"Good Reason"** shall, in respect of a Participant, have the meaning attributed to such term in such Participant's written employment agreement with the Corporation or any of its Subsidiaries (if any) or, in the event such Participant is not a party to a written employment agreement with the Corporation or any of its Subsidiaries, shall mean any reason that would be considered to amount to constructive dismissal at common law;
- (z) **"Incapacity to Work"** shall, in respect of a Participant, have the meaning attributed to such term in such Participant's written employment agreement with the Corporation or any of its Subsidiaries (if any) or in the event such Participant is not a party to a written employment agreement with the Corporation or any of its Subsidiaries, shall mean any incapacity or inability by a Participant, including any physical or mental incapacity, disease or affliction of the Participant as determined by a legally qualified medical practitioner or by a court, which has prevented the Participant from performing the essential duties of his or her position as an officer or employee (taking into account reasonable accommodation by the Corporation) for a continuous period of six (6) months or for any cumulative period of 180 days in any eighteen (18) consecutive month period;
- (aa) **"Independent"** has the meaning given such term in National Policy 58-201 – Corporate Governance Guidelines;
- (bb) **"Insider"** means an insider for the purposes of Section 613 of the TSX Company Manual;
- (cc) **"Insider Participant"** means a Participant who is an insider of the Corporation;
- (dd) **"Participants"** means such Eligible Participants from time to time who are granted Awards pursuant to the Plan;
- (ee) **"Person"** includes an individual, partnership, unincorporated association, organization, syndicate, body corporate, joint venture, trust and a trustee, executor, administrator or other legal or personal representative, the Crown and any other entity recognized by law;
- (ff) **"Phantom Unit Plan"** means the phantom unit plan adopted by the Corporation on April 11, 2011, as may be amended or amended and restated from time to time;
- (gg) **"Plan"** means this Amended and Restated Deferred Share Unit Plan, as it may be amended from time to time;
- (hh) **"Redemption Date"** has the meaning ascribed thereto in Section 12(a);

- (ii) “**Redemption Notice**” has the meaning ascribed thereto in Section 12(a);
- (jj) “**Section 409A of the Code**” shall mean Section 409A of the Code, the Treasury Regulations promulgated thereunder as in effect from time to time, and related guidance as may be amended from time to time;
- (kk) “**Security-Based Compensation Arrangement**” means an option, option plan, employee share purchase plan, long-term incentive plan, phantom unit plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares from treasury to one or more directors, officers or employees of the Corporation or any Subsidiary, current or past full-time or part-time employees of the Corporation or any Subsidiary, insiders or Service Providers;
- (ll) “**Service Provider**” means any person or company engaged to provide ongoing management or consulting services for the Corporation or its Affiliates or for any entity controlled by the Corporation for a period greater than 12 months;
- (mm) “**Shares**” means the Common Shares, or such other class of voting and fully participating shares as may be agreed to by the Board or the Administrators;
- (nn) “**Stock Option Plan**” means the Corporation’s Second Amended and Restated Stock Option Plan, adopted March 29, 2017 and each of its predecessors, as it may be amended or amended and restated from time to time;
- (oo) “**Subsidiary**” has the meaning ascribed thereto in the *Securities Act* (Ontario);
- (pp) “**TSX**” means the Toronto Stock Exchange;
- (qq) “**Tendered Shares**” has the meaning set out in Section 9;
- (rr) “**Unvested DSUs**” means DSUs that, as of the relevant date, have not yet become redeemable;
- (ss) “**Vested DSUs**” means DSUs that, as of the relevant date, have become redeemable; and
- (tt) “**Vesting Date**” means, in respect of an Award and subject to Sections 9, 10 and 14, such date or dates as the Administrators may determine when the Award is granted.

## 2. Purpose

The purpose of the Plan is to advance the interests of the Corporation and its shareholders by attracting, retaining and motivating officers, directors and employees of, and advisors to, the Corporation and its Subsidiaries, and providing such parties a performance incentive for continued and improved service with the Corporation and its Subsidiaries and by enhancing such persons’ contribution to increased profits by promoting an alignment of interests between such persons and the shareholders of the Corporation.

## 3. Shares Subject to the Plan

- (a) The shares subject to the Plan shall be Shares.
- (b) Any Award of DSUs shall be subject to the following limits:
  - (i) the aggregate number of Shares reserved for issuance upon the redemption of all DSUs granted under the Plan, or any other Security-Based Compensation Arrangement of the Corporate Group (including, without limitation, the Stock Option Plan), shall not exceed 10% of the issued and outstanding Shares;
  - (ii) the aggregate number of Shares issuable to Insider Participants upon the redemption of DSUs granted under the Plan, or any other Security-Based Compensation Arrangement of the Corporate Group (including, without limitation, the Stock Option Plan and the Phantom Unit Plan), cannot at any time exceed 10% of the issued and outstanding Shares;
  - (iii) the aggregate number of Shares issued to Insider Participants under the Plan, or any other Security-Based Compensation Arrangement of the Corporate Group (including, without limitation, the Stock Option Plan and the Phantom Unit Plan), within a one-year period, cannot exceed 10% of the issued and outstanding Shares;
  - (iv) the aggregate number of Shares issuable to the “independent” members (as defined in National Instrument 58-101 – *Disclosure Corporate Governance Practices*) of the Board as a group under the Plan or any other Security-Based Compensation Arrangement of the Corporate Group (including, without limitation, the Stock Option Plan and the Phantom Unit Plan) cannot at any time exceed 1% of the issued and outstanding Shares; and
  - (v) no Award of DSUs shall be made to an individual independent member of the Board if such Award would result in such director, within a calendar year, receiving DSUs that have, together with all other equity awards granted in such year to such director under the other Security-Based Compensation Arrangements of the Corporate Group (including, without limitation the Stock Option Plan), an aggregate value (determined as of the applicable dates of grant by the Administrators, acting reasonably, using appropriate, widely accepted valuation measures) in excess of \$100,000.

- (c) DSUs that cannot be redeemed for Shares as a result of having terminated, or having been redeemed for cash in accordance with the Plan, shall not be counted for purposes of Section 3(b) and shall be available for subsequent Awards. No fractional Shares may be issued under the Plan.
- (d) This Plan is an “evergreen” plan whereby the number of Shares equivalent to the number of DSUs and securities of any other Security-Based Compensation Arrangement that have been exercised, terminated, cancelled, redeemed, repurchased or expired, at any time, are immediately re-reserved for issuance under the Plan and available for future issuances subject to the limits contained herein.

#### 4. Administration of the Plan

The Plan shall be administered by the Administrators, and the Corporation will be responsible for all costs relating to the administration of the Plan. Subject to the provisions hereof and the Administrators’ duty to act without unfair prejudice or oppressiveness to a Participant or holder of DSUs under the Plan, the Administrators shall have the power and authority to:

- (a) adopt policies, rules and regulations and prescribe forms and procedures for implementing the Plan;
- (b) determine the eligibility of Persons to participate in the Plan, which Eligible Participants shall be Participants, when Awards to Eligible Participants shall be granted, the number of DSUs subject to each Award and the vesting period for each DSU;
- (c) interpret and construe the provisions of the Plan;
- (d) subject to regulatory requirements, make exceptions to the Plan in circumstances which they determine to be exceptional;
- (e) engage a third party administrator to perform some or all of the administrative duties of the Administrators under the Plan; and
- (f) take such other steps as they determine to be necessary or desirable to give effect to the Plan.

Each determination or action made or taken by the Administrators pursuant to the Plan, including interpretation of the Plan, shall be final and conclusive for all purposes and binding on all parties, absent manifest error.

#### 5. Award Agreement

All Awards granted hereunder shall be evidenced by an agreement between the Corporation and the Participant substantially in the form of the attached Schedule 1. The terms of each such agreement need not be identical.

#### 6. Deferred Share Units

- (a) Under no circumstances shall DSUs be considered Shares nor shall they entitle a Participant to any rights as a shareholder of the Corporation, including, without limitation, voting rights, dividend entitlements (other than in accordance herewith) or rights on liquidation.
- (b) Except as otherwise provided in Section 12(i), one (1) DSU is economically equivalent to one (1) Share. Fractional DSUs are permitted under the Plan.
- (c) Additional DSUs credited to a Participant’s account in connection with cash dividends pursuant to Section 7(c) shall vest on the same schedule as their corresponding DSUs and are considered issued on the same date as the DSUs in respect of which they were credited.

#### 7. Grant of Awards

- (a) Subject to the terms of the Plan, the Administrators may, from time to time, grant Awards to Participants in such amounts and on such terms that the Administrators, in their absolute discretion, determine.
- (b) An account, to be known as a “**DSU Account**” shall be maintained by the Corporation for each Participant and will be credited with grants of DSUs received by a Participant from time to time.
- (c) Whenever cash dividends are paid on the Shares, additional DSUs will be credited to the Participant’s DSU Account. The number of such additional DSUs to be credited to a Participant’s DSU Account in respect of a cash dividend paid on the Shares shall be calculated by dividing (i) the amount determined by multiplying (A) the aggregate number of DSUs held on the relevant dividend record date by (B) the amount of dividends paid by the Corporation on each Share, by (ii) the Fair Market Value of a Share on the dividend payment date. Such additional DSUs shall vest in accordance with Section 6(c).
- (d) Unless otherwise determined by the Administrators, the Plan shall remain an unfunded obligation of the Corporation and the rights of Participants under the Plan shall be no greater than the rights of a general unsecured creditor of the Corporation.

## 8. Vesting

Subject to Sections 9, 10 and 14, a Participant will acquire a vested, unconditional right to receive his or her Award (or a portion thereof) on the Vesting Date(s) as determined by the Administrators when the Award is granted.

## 9. Change of Control

(a) In connection with:

- (i) any Change of Control (other than an event constituting a Change of Control under subclause (iv) of the definition of such term (a **"Board Change of Control"**)), all of a Participant's Unvested DSUs will automatically become Vested DSUs and be redeemed immediately prior to the completion of such Change of Control in accordance with Section 9(b); and
  - (ii) any Board Change of Control, all of a Participant's Unvested DSUs will automatically become Vested DSUs upon completion of such Board Change of Control and shall be redeemed in accordance with Section 12.
- (b) Not later than 15 Business Days prior to the anticipated date (the **"Anticipated Closing Date"**) of the completion of a Change of Control (other than a Board Change of Control), the Corporation shall provide written notice of the anticipated Change of Control to all Participants, which notice shall describe the Change of Control and set out the Anticipated Closing Date. Not later than the close of business five (5) Business Days prior to the Proposed Closing Date, each Participant may deliver a Redemption Notice to the Corporation and elect that the Corporation redeem the Participant's Vested DSUs in connection with the Change of Control pursuant to Section 9(a) for cash or Shares in accordance with the provisions of Section 12. If a Participant does not make such an election, the Participant's Vested DSUs will be redeemed for Shares in accordance with the provisions of Section 12.

## 10. Acceleration on Transaction with Third Party

Notwithstanding anything else contained herein, the Administrators may, in connection with any transaction involving the Corporation or its shareholders (including, without limitation, an offering of securities), determine to accelerate the vesting of all Unvested DSUs.

## 11. Award Confirmation

Upon the grant of each Award, an award confirmation, substantially in the form of Schedule 2, shall be delivered by the Administrators to the Participant in question.

## 12. Redemption of DSUs

- (a) Subject to Section 9, Vested DSUs shall be redeemed in whole or in part for Shares issued from treasury or, subject to the approval of the Administrators, cash, as elected by the Participant, on the date (the **"Redemption Date"**) on which the Participant delivers a written notice of redemption in the form of Schedule 3 hereto (a **"Redemption Notice"**) to the Chief Financial Officer of the Corporation; provided that a Participant shall not require the consent of the Administrators to redeem his or her DSUs for cash in connection with a Change of Control.
- (b) For Participants that are U.S. taxpayers, other than a redemption in connection with a Change of Control, in the event a Participant fails to file a duly-completed Redemption Notice prior to the day that is ten (10) Business Days after the applicable Vesting Date, the applicable Vested DSUs shall automatically be redeemed for Shares in accordance with the provisions of this Section 12 and the Redemption Date shall be deemed to be such 10th Business Day.
- (c) For Participants that are Canadian residents and are not U.S. taxpayers, other than a redemption in connection with a Change of Control, a Participant may file a duly-completed Redemption Notice to redeem his or her Vested DSUs any time following the Vesting Date; provided that in the event a Participant who is not an Independent director of the Corporation fails to file a duly-completed Redemption Notice prior to the seventh anniversary of the day such Vested DSUs were initially granted to the participant (the **"Award Date"**), the applicable Vested DSUs shall automatically be redeemed for Shares in accordance with the provisions of this Section 12 and the Redemption Date shall be deemed to be the seventh anniversary of the Award Date. Notwithstanding the foregoing (but subject to Section 12(d) below), the Administrators, in their sole discretion, may extend any Redemption Date for Vested DSUs held by Participants who are not U.S. taxpayers.
- (d) Notwithstanding Sections 12(a)–(c) above, upon an Event of Termination (including, without limitation and for greater certainty, when an Independent director ceases to be a director of the Corporation), a Participant shall file a duly-completed Redemption Notice within ten (10) Business Day of such Event of Termination. In the event a Participant fails to file a duly-completed Redemption Notice prior to the day that is ten (10) Business Days after such Event of Termination, the applicable Vested DSUs shall automatically be redeemed for Shares in accordance with the provisions of this Section 12 and the Redemption Date shall be deemed to be such 10th Business Day.
- (e) In the event Vested DSUs are redeemed for Shares pursuant to this Section 12, subject to the provisions of the Plan (including Sections 12(i) and 18(b)), the Participant shall receive a whole number of Shares from the Corporation equal to the whole number of DSUs then being redeemed from the Participant's DSU Account, net of any Applicable Withholding Taxes. Such Shares shall be delivered, in the case of a redemption in connection with a Change of Control, at the time of redemption and, in all other cases, within five (5) Business Days following the applicable Redemption Date.



- (f) In the event Vested DSUs are redeemed for Shares pursuant to this Section 12, the Corporation shall, if elected by a Participant, also make a cash payment (at the time provided in Section 12(e)), net of any Applicable Withholding Taxes, to the Participant with respect to the value of fractional DSUs standing to the Participant's credit after the maximum number of whole Shares have been issued by the Corporation, calculated by multiplying (i) the number of such fractional DSUs being redeemed by (ii) the Fair Market Value of a Share on the applicable Redemption Date. If a Participant does not elect to receive a cash payment with respect to his or her fractional DSUs, such fractional DSUs shall be terminated.
- (g) In the event Vested DSUs are redeemed for cash pursuant to this Section 12 other than in connection with a Change of Control, subject to the provisions of the Plan, the Corporation shall make, within five (5) Business Days after the Redemption Date, a cash payment, net of any Applicable Withholding Taxes, to the Participant, calculated by multiplying (i) the number of DSUs to be redeemed by (ii) the Fair Market Value of a Share on the applicable Redemption Date.
- (h) Subject to Section 12(i), in the event Vested DSUs are redeemed for cash pursuant to this Section 12 in connection with a Change of Control, the Corporation shall make in respect of each Award, within five (5) Business Days after the Redemption Date, a cash payment, net of any Applicable Withholding Taxes, to the Participant, calculated by multiplying (i) the number of DSUs relating to such Award that are being redeemed by (ii) the Fair Market Value of a Share on the date the applicable Award was granted.
- (i) Notwithstanding the foregoing, if, in connection with an event that constitutes a Change of Control under either clause (i) or (iii) of the definition of such term, the per Share consideration to be paid to shareholders of the Corporation upon such Change of Control (the "**Consideration**") has a value that is less than the book value per Share derived from the most recently filed financial statements (interim or annual) of the Corporation (the "**Book Value**"), then the number of Shares to be issued and/or the amount of cash to be paid upon redemption of a Vested DSU shall be adjusted as follows:
  - (i) in the case of a redemption for cash, the amount of cash to be paid to a Participant shall equal the product of (A) the amount of cash that would otherwise have been payable to such Participant in respect of his redeemed Vested DSUs pursuant to Section 12(h) multiplied by (B) a fraction, the numerator of which shall be the Consideration and the denominator of which shall be the Book Value; and
  - (ii) in the case of a redemption for Shares, the number of Shares to be issued to a Participant shall equal the product of (A) the number of Shares that would otherwise have been issued to such Participant in respect of his redeemed Vested DSUs pursuant to Section 12(e) multiplied by (B) a fraction, the numerator of which shall be the Consideration and the denominator of which shall be the Book Value.
- (j) Upon payment in full of the value of the DSUs to the Participant, such DSUs shall be cancelled.
- (k) A Participant shall be solely responsible for all federal, provincial, state and local taxes resulting from his or her receipt of an Award, DSUs, Shares or other property or cash pursuant to the Plan, except to the extent that the Corporation has, directly or indirectly, withheld (i) cash for remittance to the statutory authorities and/or (ii) securities having a value equal to the cash to be remitted to the statutory authorities. The Corporation shall be able to deduct from any payments (whether in the form of securities or cash) and any other remuneration otherwise payable to a Participant any taxes that are required to be withheld and remitted under this Plan. In this regard, the Corporation shall be entitled to sell, on behalf of a Participant, any securities so withheld for purposes of satisfying its remittance obligations. Each Participant agrees to indemnify and save the Corporation harmless from any and all amounts payable or incurred by the Corporation or any of its Subsidiaries if it is subsequently determined that any greater amount should have been withheld in respect of taxes or any other statutory withholding.
- (l) Notwithstanding the above, the Corporation may implement (or cause to have implemented) such systems and procedures (including systems and procedures operated by a third party administrator engaged by the Administrators to perform some or all of the administrative duties of the Administrators under the Plan) from time to time to facilitate the redemption of DSUs pursuant to this Plan and shall provide Participants with all necessary details regarding such systems and procedures to facilitate the redemption of DSUs from time to time in accordance with their terms.
- (m) If the Corporation has engaged a third party administrator to perform some or all of the administrative duties of the Administrators under the Plan, such as an Internet-based administration platform, which also includes the availability of a broker-assisted exercise process, the Participants shall follow the procedures established by the Corporation or such third party administrator with respect to the redemption of DSUs.

### 13. Certain Adjustments

Appropriate adjustments, with regards to DSUs granted or to be granted, and in the number of Shares that are available for issue upon redemption of the DSUs, may be made by the Administrators, acting reasonably, to give effect to the number of Shares resulting from subdivisions, consolidations, conversions, exchanges or reclassifications of the Shares, the payment of stock dividends by the Corporation (other than cash dividends) or other changes in the capital stock of the Corporation that the Administrators may, in their discretion, consider relevant for purposes of ensuring that the rights of the Participants are not prejudiced thereby (including amalgamations, mergers, reorganizations, liquidations and similar material transactions).

#### 14. Effect of Termination on Participation in the Plan

- (a) Upon the occurrence of an Event of Termination (Accelerated Vesting), all of such Participant's Unvested DSUs will automatically become Vested DSUs on the date such Event of Termination occurs and all of such Participant's Vested DSUs will be redeemed in accordance with Section 12.
- (b) Upon the occurrence of an Event of Termination (Normal Vesting), (i) any Vested DSUs held by the relevant Participant as at the date of such Event of Termination will be redeemed in accordance with Section 12 and (ii) all Unvested DSUs held by the relevant Participant as at the date of such Event of Termination shall terminate immediately.
- (c) For the avoidance of doubt, the Corporation shall redeem all Vested DSUs granted to the relevant Participant who is a U.S. taxpayer no later than March 15 of the year following the year in which the applicable Event of Termination occurs.
- (d) Upon the occurrence of an Event of Termination (Forfeited Vesting), all Vested DSUs that have not been redeemed in accordance with Section 12 and all Unvested DSUs held by the relevant Participant as at the date of such Event of Termination shall terminate immediately.

Notwithstanding the provisions of this Section 14, the Administrators may, in their sole and absolute discretion, at any time prior to or following any Event of Termination, permit the redemption of any or all DSUs held by the relevant Participant in the manner and on the terms authorized by the Administrators; provided that the Corporation shall redeem all Vested DSUs granted to the relevant Participant no later than March 15 of the year following the year in which such DSUs became Vested DSUs.

#### 15. Transferability

Subject to the terms of this Section, DSUs may not be assigned. DSUs may be redeemed by the Participant, and, upon the Participant's death, the legal representative of his or her estate or any other person who acquires his or her rights in respect of a DSU by bequest or inheritance. A Person redeeming a DSU may subscribe for Shares only in his or her own name or in his or her capacity as a legal representative.

#### 16. Amendments to the Plan

The Board reserves the right, in its absolute discretion, to amend, suspend or terminate this Plan, or any portion thereof, at any time without obtaining the approval of shareholders of the Corporation, subject to those provisions of applicable law and regulatory requirements (including the rules, regulations and policies of the TSX), if any, that require the approval of shareholders. Such amendments may include, without limitation:

- (a) minor changes of a "house-keeping nature", including, without limitation, any amendment for the purpose of curing any ambiguity, error or omission in the Plan, or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;
- (b) amending Awards under the Plan, including with respect to advancing vesting periods, redemption method and frequency, assignability and the effect of termination of a Participant's employment; provided that such amendment does not adversely alter or impair any DSU previously granted to a Participant without the consent of such Participant; and provided further that any extension of the redemption date of a DSU benefiting an insider of the Corporation shall require shareholder approval;
- (c) advancing the date on which any DSUs may be redeemed;
- (d) amendments necessary to comply with the provisions of applicable law or the applicable rules of the TSX, including with respect to the treatment of DSUs granted under the Plan;
- (e) amendments respecting the administration of the Plan;
- (f) amendments necessary to suspend or terminate the Plan;
- (g) a change relating to the eligibility of any Participant or Eligible Participant in the Plan; and
- (h) any other amendment, fundamental or otherwise, not requiring shareholder approval under applicable laws or the applicable rules of the TSX.

Notwithstanding the foregoing, the Corporation will be required to obtain the approval of the shareholders of the Corporation for any amendment 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;
- (j) amending any Insider Participant limits which result in shareholder approval to be required on a disinterested basis;
- (k) increasing the maximum number of Common Shares which may be issued under the Plan; and
- (l) granting additional powers to the Board to amend the Plan or entitlements without shareholder approval.

Any amendment to any provision of the Plan will be subject to any required regulatory or governmental approvals.

## 17. Termination of Plan

The Administrators may terminate this Plan at any time in their absolute discretion. If the Plan is so terminated, no further Awards shall be granted, but the DSUs then outstanding shall continue in full force and effect in accordance with the provisions of this Plan.

## 18. Compliance with Statutes, Regulations and Policies

- (a) The administration of the Plan shall be subject to and performed in conformity with all applicable laws, regulations, orders of governmental or regulatory authorities and the requirements of any stock exchange on which the Shares are listed. Should the Administrators, in their sole discretion, determine that it is not desirable or feasible to provide for the redemption of DSUs for Shares pursuant to the provisions of Section 12, including by reason of any such laws, regulations, rules, orders or requirements, it shall notify the Participants of such determination and on receipt of such notice each Participant shall have the option of electing that such redemption obligations be satisfied by means of a cash payment by the Corporation equal to the Fair Market Value of the Shares that would otherwise be delivered to a Participant in settlement of DSUs on the Redemption Date (less any Applicable Withholding Taxes). Each Participant shall comply with all such laws, regulations, rules, orders and requirements, and shall furnish the Corporation with any and all information and undertakings, as may be required to ensure compliance therewith.
- (b) The Corporation intends that the Plan and all DSUs be construed to avoid the imposition of additional taxes, interest, and penalties pursuant to Section 409A of the Code. Notwithstanding the Corporation's intention, in the event any DSU is subject to such additional taxes, interest or penalties pursuant to Section 409A of the Code, the Administrators may, in their sole discretion and without a Participant's prior consent, amend the Plan (subject to Section 16), adopt policies and procedures, or take any other actions (including amendments, policies, procedures and actions with retroactive effect) as are necessary or appropriate to (i) exempt the Plan and/or any DSU from the application of Section 409A of the Code, (ii) preserve the intended tax treatment of any such DSU, or (iii) comply with the requirements of Section 409A of the Code, including without limitation any such regulations, guidance, compliance programs, and other interpretative authority that may be issued after the date of the grant. In no event shall the Corporation or any of its Affiliates be liable for any additional tax, interest or penalties that may be imposed on a Participant under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

## 19. Right to Employment

Nothing in the Plan or any Award shall confer upon any person any right to continue in the employ of the Corporation or any Subsidiary thereof, or affect in any way the right of the Corporation or any Subsidiary thereof to terminate his or her employment at any time.

## 20. Successor Corporation

The Plan applies without any further formality or action to any corporation resulting from the amalgamation of the Corporation with one or more other corporations.

## 21. Currency

Unless otherwise specified, all references to amounts of money in the Plan refer to Canadian currency.

## 22. Governing Law

The Plan, and any and all determinations made and actions taken in connection with the Plan, shall be governed by and construed in accordance with the laws of the province of Ontario and the federal laws of Canada applicable therein.

## 23. Subject to Approval

To the extent a provision of the Plan requires regulatory approval which is not received, such provision shall be severed from the remainder of the Plan until the approval is received and the remainder of the Plan shall remain in full force and effect. Shareholder approval of this Plan was provided on May 21, 2014 and shall be required within every three (3)-year period thereafter.

ADOPTED as of this 29th day of March, 2017.

TRICON CAPITAL GROUP INC.

Per: \_\_\_\_\_  
Authorized Signatory

## SCHEDULE 1

### Agreement

This agreement is entered into this \_\_\_\_ day of \_\_\_\_\_, 20\_\_ between Tricon Capital Group Inc. (the “**Corporation**”) and \_\_\_\_\_ (the “**Participant**”) pursuant to the Amended and Restated Deferred Share Unit Plan (the “**Plan**”) adopted by the Corporation on March 29, 2017, as amended from time to time.

Pursuant to the Plan and in consideration of \$1.00 paid and services provided to the Corporation by the Participant, the Corporation agrees to grant an Award (“**Awards**”) and issue deferred share units (the “**DSUs**”) of the Corporation to the Participant in accordance with the terms of the Plan. The grant of the Award is confirmed by the Award Confirmation attached to this agreement.

The granting and redemption of the DSUs (and the issue of common shares on redemption of the DSUs and/or the redemption of the DSUs for cash), are subject to the terms and conditions of the Plan, all of which are incorporated into and form an integral part of this agreement.

This agreement shall be binding upon and enure to the benefit of the Corporation, its successors and assigns and the Participant and the legal representatives of his or her estate and any other person who acquires the Participant’s rights in respect of the DSUs by bequest or inheritance.

By executing this agreement, the Participant confirms and acknowledges that he or she has not been induced to enter into this agreement or acquire any DSUs by expectation of employment or continued employment with the Corporation. In addition, to the extent the Corporation engages a third party administrator to perform some or all of the administrative duties of the Administrators under the Plan, such as an Internet-based administration platform, which also includes the availability of a broker-assisted exercise process, the Participant agrees to follow the procedures established by the Corporation or such third party administrator with respect to the redemption of his or her DSUs.

**TRICON CAPITAL GROUP INC.**

Per: \_\_\_\_\_

Name:

Title:

IN WITNESS WHEREOF

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Participant

## SCHEDULE 2

### Award Confirmation

TO: \_\_\_\_\_ (the “Participant”)

Pursuant to the Amended and Restated Deferred Share Unit Plan (the “Plan”) adopted by Tricon Capital Group Inc. (the “Corporation”) on March 29, 2017, as amended from time to time, and an agreement between the Corporation and the Participant dated as of \_\_\_\_\_, 20\_\_\_\_, the Corporation confirms the grant to the Participant of an award (the “Award”) of \_\_\_\_\_ deferred share units (the “DSUs”) of the Corporation. The Fair Market Value (as defined in the Plan) of a common share of the Corporation as at the date of the granting of this Award is \$\_\_\_\_\_ per Share.

Subject to Sections 9, 10 and 14 of the Plan, the DSUs shall be redeemable upon vesting. The vesting dates of the DSUs shall be as follows:

- (a) \_\_\_\_\_ DSUs shall vest on \_\_\_\_\_ ;
- (b) an additional \_\_\_\_\_ DSUs shall vest on \_\_\_\_\_ ;
- (c) an additional \_\_\_\_\_ DSUs shall vest on \_\_\_\_\_ ;
- (d) an additional \_\_\_\_\_ DSUs shall vest on \_\_\_\_\_ ; and
- (e) an additional \_\_\_\_\_ DSUs shall vest on \_\_\_\_\_ .

The granting and redemption of these DSUs are subject to the terms and conditions of the Plan.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

TRICON CAPITAL GROUP INC.

Per: \_\_\_\_\_  
Name:  
Title:

## SCHEDULE 3

### Tricon Capital Group Inc. Amended and Restated Deferred Share Unit Plan (the "Plan")

#### Redemption Notice

*All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.*

I hereby advise Tricon Capital Group Inc. (the "**Corporation**") that I wish to redeem \_\_\_\_\_ of the DSUs credited to my account under the Plan in accordance with the terms of the Plan as follows:

\_\_\_\_\_ DSUs for Shares of the Corporation; and

\_\_\_\_\_ DSUs credited to my account for cash.

Pursuant to Section 12(f) of the Plan, I hereby **DO / DO NOT** [*circle applicable election*] elect to receive a cash payment, net of any Applicable Withholding Taxes, with respect to the value of fractional DSUs standing to my credit after the maximum number of whole Shares have been issued by the Corporation.

I acknowledge and agree that the redemption of my DSUs shall be in accordance with the terms of the Plan, including without limitation that any redemption of DSUs for cash (other than in connection with a Change of Control) shall be subject to the approval of the Administrators. In the event the Administrators do not approve such redemption for cash, I acknowledge and agree that the DSUs subject to such redemption shall instead be redeemed for Shares in accordance with the terms of the Plan. I further acknowledge and agree that any redemption of DSUs in connection with a Change of Control shall be subject to the completion of such Change of Control as provided in the Plan.

Date: \_\_\_\_\_

\_\_\_\_\_  
(Name of Participant)

\_\_\_\_\_  
(Signature of Participant)

**Note:** If the Redemption Notice is signed by a beneficiary or legal representative, documents providing the authority of such signature should accompany this notice.

## APPENDIX E

### 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.



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