Rethinking Residential Real Estate

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS AND MANAGEMENT INFORMATION CIRCULAR

As of April 18, 2018

Annual Meeting of Shareholders to be held on June 6, 2018

TRICON

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

When:
Wednesday, June 6, 2018 at
10:00 a.m. (Toronto time)

Where:
Bay Adelaide Centre, 333 Bay Street, Suite 3400
in Toronto, Ontario

Business of the Meeting

1. Receive the financial statements of Tricon Capital Group Inc. (the "**Company**") for the 12-month period ended December 31, 2017, together with the auditor's report thereon;
2. Elect Directors of the Company for the ensuing year;
3. Appoint the auditor of the Company and authorize the Board of Directors to fix their remuneration; and
4. Transact any other business which may properly come before the annual meeting (the "**Meeting**") of holders of the Company's common shares ("**Shareholders**").

Your Vote is Important

If you held common shares of the Company ("**Common Shares**") on April 17, 2018, you are entitled to receive notice and to vote on each of the matters listed above to be voted on at the Meeting.

Shareholders are encouraged to express their vote in person at the Meeting or in advance by completing a form of proxy or voting instruction form. Detailed voting instructions can be found starting on page 7 of the accompanying management information circular ("**Information Circular**").

Meeting Materials

This year, the Company is again using notice-and-access delivery to furnish the Notice of Meeting and Information Circular (the "**Meeting Materials**") to Shareholders electronically. Therefore, instead of receiving the Meeting Materials by mail, you can view them online under the Company's profile at www.sedar.com or at https://docs.tsxtrust.com/2026. Requests for paper copies of the Meeting Materials may be made, at no charge, up to one year from the date the Information Circular is filed on SEDAR by calling 1-866-600-5869.

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.

By order of the Board of Directors

"David Veneziano"

David Veneziano
Executive Vice President and General Counsel

Toronto, Ontario, Canada
April 18, 2018

LETTER TO SHAREHOLDERS

Dear fellow Shareholders,

It is our pleasure to invite you to Tricon's 2018 Annual Meeting of Shareholders to be held at the Bay Adelaide Centre, 333 Bay Street, Suite 3400 in Toronto, Ontario on Wednesday, June 6, 2018 at 10:00 a.m. (Toronto time).

As a Shareholder, you have the right to vote your shares on all items that come before the Meeting. Your vote is important and we encourage you to exercise your right in the manner that suits you best.

This Information Circular provides details about all of the items for consideration at the Meeting, such as information about nominated Directors and their compensation, the Company's auditor and our corporate governance practices. It also contains detailed information about our philosophy, policies and programs for executive compensation and how the Board receives input from Shareholders on these matters.

At the Meeting, we will review our financial position, business operations and the value we are delivering to Shareholders. We also look forward to responding to your questions.

Thank you for your support and continued confidence in Tricon.

We look forward to seeing you at this year's Meeting.

Sincerely,

"David Berman"

David Berman
Executive Chairman of the Board of Directors

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PROXY SUMMARY

This summary sets forth certain performance highlights, as well as information contained elsewhere in this Information Circular. You should read the entire Information Circular before casting your vote. You may also wish to review the Company's Annual Report for the fiscal year ended December 31, 2017, which is available on the Company's website at www.triconcapital.com and on SEDAR at www.sedar.com.

Board Voting Recommendations

Proposals	Board Voting Recommendations	Page
Election of each of the nominees to the Board of Directors	FOR each of the nominees	8
Appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditor of the Company and authorizing the Board of Directors to fix the auditor's remuneration	FOR	8

Director Nominees

Every member of our Board of Directors is elected annually. You are being asked to vote on the election of these seven nominees, all of whom currently serve as Directors:

				Committee Memberships	
Name	Age	Director Since	Independent	Audit	Compensation, Nominating and Corporate Governance
David Berman	70	Prior to IPO in 2010	No		
J. Michael Knowlton	66	2011	Yes	Chair	✓
Peter D. Sacks*	73	2014	Yes	✓	✓
Siân M. Matthews	57	2015	Yes		Chair
Ira Gluskin	75	2016	Yes	✓	
Gary Berman	44	2014	No		
Geoff Matus	68	Prior to IPO in 2010	No		

*Lead director

Corporate Governance Highlights

Governance Elements	
Board Independence	• Majority of independent Directors • Independent Lead Director • Fully independent committees • Regular independent Board and committee meetings
Meeting Attendance	• Strong Director engagement with an average Director attendance of 97% at Board and committee meetings[1] • There were eight Board meetings in 2017
Director Age and Tenure	• Balanced Director tenure with an average tenure of over five years since IPO in 2010 • Average director age of under 65 years

(1) Individual meeting attendance of Directors who are nominees for election at the Meeting is set out in the Director profiles beginning on page 10. Eric Duff Scott, who served as a Director until his passing on March 8, 2017, attended all three applicable Board meetings during Fiscal 2017.

Performance and CEO Compensation Highlights

2017 was a transformative year for Tricon as strong operational execution and supportive housing fundamentals propelled the Company to record results. Tricon generated Adjusted EBITDA of $269.7 million and Adjusted Diluted EPS of $1.10, up 135% and 90% year-over-year, respectively. Please refer to the Company's Annual Report for further details.

Over the same period, total shareholder return for Common Shares on the Toronto Stock Exchange was 25%, which is above the major North American real estate sector indices.

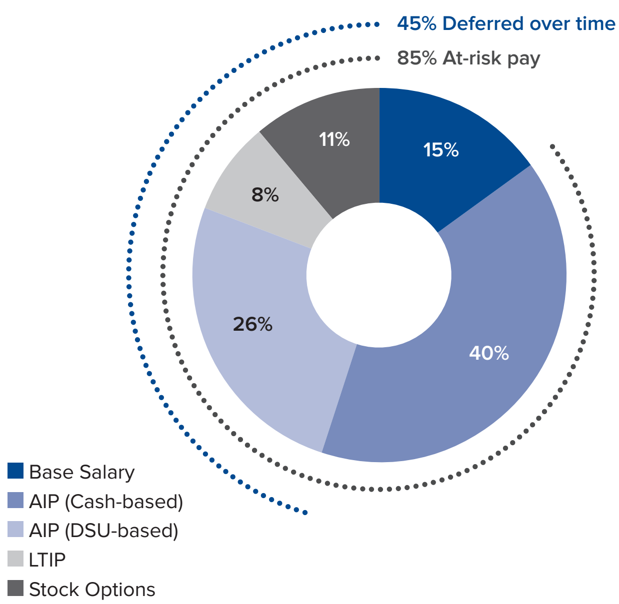
TRICON	CANADA S&P/TSX Capped REIT Index	USA S&P 500 Real Estate Index
+25.00%	+9.85%	+10.85%

Over the course of 2017, we made a commitment to further refining our strategy and simplifying our business model to focus only on housing verticals where we believe we can build scale and obtain a leadership position. A major catalyst in our quest for scale, simplification and predictability of cash flow was the $1.4 billion acquisition of Silver Bay Realty Trust Corp. which closed in May 2017, and we have provided Shareholders with continuous disclosure of our progress in integrating the Silver Bay portfolio and in further advancing our strategic goals. In line with the Company's growth achieved in 2017, the President and Chief Executive Officer's total direct compensation (in Canadian dollars) increased by 24% compared to 2016.

2017 Total Direct Compensation

The Company structures its compensation plans to create a high-performance culture by placing a large proportion of executive pay at-risk and deferred over time to align the interest of executives with those of long-term Shareholders.

85% of the President and Chief Executive Officer's total direct compensation for Fiscal 2017 is considered at-risk, and 45% is deferred over time in the form of Deferred Share Units ("**DSUs**") and stock options.



Starting in 2018, at-risk pay will include non-dilutive PSUs with vesting based on Adjusted EPS performance over three years

Redesign of Our Compensation Program

The Company has grown steadily since going public in 2010, especially in its activities in the United States. As an important part of the strategic initiative to simplify and clarify the Company's business model which we announced in 2017, the Compensation, Nominating and Corporate Governance Committee (the "**Governance Committee**") undertook a comprehensive review of the Company's compensation philosophy and practices beginning in 2017. As a result of this review, the Compensation Committee and Board have adopted significant changes to our compensation program to better align executive compensation with our corporate strategic plan and Shareholders' expectations. The following changes will be effective in 2018, but are fully described in this Information Circular:

- Comprehensive review of the compensation philosophy
- Complete redesign of the Annual Incentive Plan
- Compensation structure anchored at market median with predetermined variable pay targets
- New Performance Share Unit ("**PSU**") plan with vesting based on Adjusted EPS over three years
- Share ownership guidelines policy

ABOUT THIS INFORMATION CIRCULAR

Unless otherwise indicated, the information presented in this Information Circular is as of April 18, 2018 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 2017" refer to the 12-month period ended December 31, 2017. Wherever the value of the Common Shares or deferred share units of the Company is expressed in this Information Circular as of a particular date, that value is calculated using the closing share price of the Common Shares on the TSX as of that date. Unless stated more precisely, values and figures expressed herein have been rounded to the nearest thousand.

In this Information Circular, references to ''Tricon'', the ''Company'', ''our'', "us" or ''we'' mean Tricon Capital Group Inc. and its direct and indirect subsidiaries.

This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of management of the Company for use at the Meeting to be held at the Bay Adelaide Centre, 333 Bay Street, Suite 3400 in Toronto, Ontario on Wednesday, June 6, 2018 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**").

A glossary of defined terms used in this Information Circular can be found in Appendix C.

VOTING INFORMATION

The record date for determining Shareholders entitled to vote is April 17, 2018 and Shareholders as of that date are entitled to one vote for each Common Share held on all business matters proposed to come before the Meeting. As of April 17, 2018, there were 133,825,945 Common Shares outstanding.

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.

Solicitation of Proxies

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

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.

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.

How to Vote

You can either vote in person at the Meeting or by proxy. Please follow the instructions below based on whether you are a non-registered (beneficial) shareholder or a registered shareholder.

	Registered Shareholders (proxy form)	**Non-registered Beneficial Shareholders (voting instruction form)**
	Registered shareholders whose names are on record with the Company as the registered holders of Common Shares	Non-registered beneficial holders who own 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) Your intermediary will send you a voting instruction form[1]
Attending the Meeting	• Do not complete or return your form of proxy as you will be voting at the Meeting • When you arrive at the Meeting, please check in at the registration desk	Follow the instructions on your voting instruction form: • Complete your name in the space provided to instruct your intermediary to appoint you as proxyholder • Sign and return the voting instruction form according to the delivery instructions provided • Do not complete the voting instructions section of the form as you will be voting at the Meeting • When you arrive at the Meeting, please check in at the registration desk
Not Attending the Meeting	• Complete and sign the form of proxy and return the form in the envelope provided or as otherwise indicated on the form of proxy no later than 10:00 a.m. (Toronto time) on June 4, 2018	• Complete the voting instruction form and return it in the envelope provided or as otherwise permitted by your intermediary no later than 10:00 a.m. (Toronto time) on June 4, 2018
Changing Your Vote	• Revoke the proxy by: – Completing and signing a proxy bearing a later date and depositing it as aforesaid; – Depositing an instrument in writing executed by the Shareholder or by his, her or its attorney authorized in writing: • at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof at which the proxy is to be used, or • with the Chair of the Meeting prior to the commencement of the Meeting on the day of such Meeting or any adjournment thereof; or – In any other manner permitted by law	• Contact your intermediary for instructions

(1) Intermediaries are required to forward Meeting Materials to non-registered beneficial holders who own Common Shares unless such non-registered beneficial holder has waived the right to receive them. Typically, intermediaries will use a service company, such as Broadridge Investor Communication Solutions, to forward Meeting Materials to non-registered beneficial holders.

How Your Proxy Will Be Voted

You can choose to vote "For" or "Withhold", depending on the item to be voted on at the Meeting.

When you sign the proxy form or voting instruction form, you authorize Mr. David Berman (or, in his absence, the alternate individuals set out on the forms) to vote your Common Shares in accordance with your instructions.

In the absence of such instructions, 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 "Business of the Meeting – Election of Directors"
- FOR the appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditor of the Company and to authorize the Board of Directors to fix the auditor's remuneration

You may also appoint another proxyholder, who need not be a Shareholder, to attend the Meeting and vote your Common Shares for you on your behalf by completing the proxy form or voting instruction form accordingly. If you are a non-registered beneficial shareholder, please consult your intermediary for instructions.

BUSINESS OF THE MEETING

1. Financial Statements

The financial statements of the Company for Fiscal 2017 and the auditor's report thereon, which were filed by the Company, made available at www.sedar.com and mailed to those Shareholders who requested a paper copy, will be tabled 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, they may be brought forward at the Meeting.

2. Election of Directors

The number of Directors to be elected at the Meeting is seven (7). Information on each of the nominees is presented starting on page 10 of this Information Circular. 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 Board recommends you vote FOR each nominee

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 the recommendation of 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.

3. Appointment and Remuneration of Auditor

The Audit Committee of the Board (the "**Audit Committee**") has recommended to the Board that it propose to Shareholders that PricewaterhouseCoopers LLP ("**PWC**") be reappointed as the auditor of the Company to hold office until the close of the next annual meeting of Shareholders and that the Board of Directors be authorized to fix the auditor's 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.

The Board recommends you vote FOR PWC as our auditor

External Auditor's Fees

The aggregate fees paid to PWC for the fiscal years 2015 through 2017 are as follows. All amounts listed below are in Canadian dollars.

Fiscal Year Ended December 31	Company Audit Fees	Company Audit-Related Fees	Audit of Tricon-Managed Funds	Tax Fees	All Other Fees
2017	472,000	298,943	327,085	3, 250	387,387
2016	478,000	72,000	282,000	103, 509	35,000
2015	418,500	647,000	301,000	266, 000	–

"Company Audit-Related Fees" comprise services performed on the Company's quarterly interim reviews and prospectus audit work done. "All Other Fees" relate to additional consulting services, including accounting review work in connection with two securitized financing transactions. An additional 5% administrative fee is charged on the fee amounts noted above.

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.

2017 Voting Results

Voting results of the Meeting will be filed on SEDAR at www.sedar.com following the Meeting. The voting results from the Company's annual and special meeting of Shareholders held on May 24, 2017 were:

1. Election of Directors

Nominee	# of Votes For	% of Votes For	# of Votes Withheld	% of Votes Withheld
David Berman	76,212,787	91.95	6,673,548	8.05
J. Michael Knowlton	78,464,236	94.66	4,422,099	5.34
Peter D. Sacks	80,071,237	96.60	2,815,098	3.40
Siân M. Matthews	80,397,050	97.00	2,489,285	3.00
Ira Gluskin	82,336,572	99.34	549,763	0.66
Gary Berman	76,245,700	91.99	6,640,635	8.01
Geoff Matus	73,373,778	88.52	9,512,557	11.48

2. Appointment and Remuneration of Auditor

# of Votes For	% of Votes For	# of Votes Withheld	% of Votes Withheld
82,025,009	98.92%	894,948	1.08%

3. Approval of Unallocated Entitlements Under Stock Option Plan

# of Votes For	% of Votes For	# of Votes Against	% of Votes Against
73,341,515	88.48%	9,551,033	11.52%

4. Approval of Unallocated Entitlements Under Deferred Share Unit Plan

# of Votes For	% of Votes For	# of Votes Against	% of Votes Against
49,032,770	59.15%	33,859,778	40.85%

DIRECTOR NOMINEES

This section provides you with information about each of our seven director nominees standing for election.

5.8%

Total Shareholding of Our Nominees in Common Shares and DSUs

(as a percentage of the 133,556,334 Common Shares outstanding on March 31, 2018)

5+

YEARS

Average Board Tenure

(since the IPO in 2010)

Each Board committee is

100%

INDEPENDENT

DAVID BERMAN, Executive Chairman
Toronto, Ontario, Canada

Director Since: Pre-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 31, 2018)

Common Shares (voting securities)	DSUs (non-voting securities)	Stock Options (non-voting securities)	5.60% Convertible Debentures (non-voting securities)	5.75% Convertible Debentures (non-voting securities)
3,930,706	387,199	400,000	nil	nil

Board Committee Membership

None

Other Public Board Membership

The New Home Company (NYSE: NWHM)

2017 Meeting Attendance

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

J. MICHAEL KNOWLTON — **Director Since:** 2011
Whistler, British Columbia, Canada — **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 and governance 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. In addition, Mr. Knowlton serves on the board of directors of Balboa Investments Inc., a private company. He holds a Bachelor of Science (Engineering) degree and a Master of Business Administration degree from Queen's University in Kingston, Ontario. He is a Chartered Professional Accountant and holds an ICD.D designation.

Equity Ownership/Control (as of March 31, 2018)

Common Shares (voting securities)	DSUs (non-voting securities)	Stock Options (non-voting securities)	5.60% Convertible Debentures (non-voting securities)	5.75% Convertible Debentures (non-voting securities)
25,359	15,801	130,000	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)

2017 Meeting Attendance

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

PETER D. SACKS
Toronto, Ontario, Canada

Director Since: 2014
Independent

Peter Sacks is the Lead Director of the Company.

He retired as the founding partner of Cidel Asset Management Inc., now part of Cidel – a Canadian Private Bank. His experience in wealth management followed 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 remains an independent director of several U.S. publicly traded closed-end and open-end funds managed by Standard Life Aberdeen Asset Management Plc. 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 was Chair of the Independent Review Committee of Children's Education Funds Inc. His community service has included directorships in Young People's Theatre, Childhood Now and TSCC 1849.

Equity Ownership/Control (as of March 31, 2018)

Common Shares (voting securities)	DSUs (non-voting securities)	Stock Options (non-voting securities)	5.60% Convertible Debentures (non-voting securities)	5.75% Convertible Debentures (non-voting securities)
15,041	12,157	100,000	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: IAF)

2017 Meeting Attendance

Board Meetings Attended	Applicable Committee Meetings Attended
7 of 8	7 of 8

SIÂN M. MATTHEWS — **Director Since:** 2015

Calgary, Alberta, Canada — **Independent**

Ms. Matthews is the Chair of the Compensation, Nominating and Corporate Governance Committee of the Board.

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

Ms. Matthews is also a director of Cidel Bank Canada, 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. She is the past Chairperson of Canada Post Corporation, where she had also been the Chair of the Strategic Initiatives Oversight Committee, the Chair of the Corporate Social Responsibility and Environmental Risks Committee, and a member of the Audit Committee, Governance Committee, Human Resources Committee and Pension Committee.

Ms. Matthews 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 31, 2018)

Common Shares (voting securities)	DSUs (non-voting securities)	Stock Options (non-voting securities)	5.60% Convertible Debentures (non-voting securities)	5.75% Convertible Debentures (non-voting securities)
7,500	20,666	75,000	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

2017 Meeting Attendance

Board Meetings Attended	Applicable Committee Meetings Attended
8 of 8	5 of 5

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 and Chief Investment Officer through December 31, 2009, and as a Director and the firm's Vice-Chairman through December 18, 2013.

Mr. Gluskin is a member of the board of trustees of European Commercial REIT, 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, the Boards of the Canadian Jewish News, The Walrus Magazine, and Capitalize for Kids, and he is a Trustee of the Toronto Symphony Foundation. Mr. Gluskin is also the former Chair of the University of Toronto Asset Management Corporation and the former Chair of the Investment Advisory Committee for the Jewish Foundation of Greater Toronto and is currently a member of its Investment Committee.

Equity Ownership/Control (as of March 31, 2018)

Common Shares (voting securities)	DSUs (non-voting securities)	Stock Options (non-voting securities)	5.60% Convertible Debentures (non-voting securities)	5.75% Convertible Debentures (non-voting securities)
692,055	10,857	25,000	C$2,948,131 (conversion price: C$9.80 per share)	nil

Board Committee Membership

Audit Committee (as of March 29, 2017)

Other Public Board Membership

European Commercial REIT (TSX-V: ERE.UN)

2017 Meeting Attendance

Board Meetings Attended	Applicable Committee Meetings Attended
8 of 8	3 of 3

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 and Executive 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 holds 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 31, 2018)

Common Shares (voting securities)	DSUs (non-voting securities)	Stock Options (non-voting securities)	5.60% Convertible Debentures (non-voting securities)	5.75% Convertible Debentures (non-voting securities)
773,748	667,506	1,385,000	C$171,000 (conversion price: C$9.80 per share)	nil

Board Committee Membership

None

Other Public Board Membership

None

2017 Meeting Attendance

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

GEOFF MATUS
Toronto, Ontario, Canada

Director Since: Pre-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, and is a member of Tricon's Investment Committee.

Mr. Matus is the Chair and co-founder of Cidel, an international financial services group. He is a past member of the board of Mount Sinai Hospital (where he currently serves on the Research Advisory Committee), the board of Governing Council of the University of Toronto (where he currently chairs the Pension and Endowment Investment Advisory Committee and the Real Estate Committee), and the Canadian Opera Company. He is a director of the MaRS Discovery District (where he is Chair of the Real Estate Committee), and an honorary director and past Chair of the board of directors of the Baycrest Centre for Geriatric Care. He is the honorary Chair of the Hospital for Sick Kids/Nelson Mandela Children's Hospital Project. 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. The University of Toronto has announced that it will be conferring an honorary Doctor of Laws degree on Mr. Matus in June 2018. 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 31, 2018)

Common Shares (voting securities)	DSUs (non-voting securities)	Stock Options (non-voting securities)	5.60% Convertible Debentures (non-voting securities)	5.75% Convertible Debentures (non-voting securities)
1,066,475	69,828	230,000	nil	nil

Board Committee Membership

None

Other Public Board Membership

None

2017 Meeting Attendance

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

Additional Information About the Director Nominees

Biographies for each Director 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 above and in the Company's Annual Information Form dated February 27, 2018 (the "**AIF**"), and such information is incorporated by reference herein. The AIF can be found under the Company's profile at www.sedar.com and on our website at www.triconcapital.com/investor-information. The Company will promptly provide a copy of the AIF free of charge to a Shareholder upon written request to the Company at 7 St. Thomas Street, Suite 801, Toronto, Ontario, M5S 2B7; Attention: Corporate Secretary.

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. A copy is also available on the Company's website at www.triconcapital.com/about-us.

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 May 6, 2018. 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:

(c) 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;

(d) 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

(e) 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 securities regulatory authority or has had imposed any penalties or sanctions by a court or a regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed Director.

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

DIRECTOR COMPENSATION

HIGHLIGHTS

- **No change to the independent Director fee structure in 2017**
- **At least 50% of the annual base retainer is deferred in DSUs**
- **Collectively our Directors have approximately C$76 million invested in the Company in Common Shares and DSUs (as of March 31, 2018)**

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 Shareholders and the Company.

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.

The 2017 fee structure for independent Directors is as follows:

Board Service	
Base Annual Retainer	
• Cash	C$ 37,500
• DSUs (mandatory deferral)	C$ 37,500
Stock options	25,000 stock options
Supplemental retainer for Lead Director	C$ 15,000
Committee Service	
Chair of the Audit Committee	C$ 15,000
Chair of the Governance Committee	C$ 10,000
Meeting Fees (attended in person or by telephone)	
Regularly-scheduled quarterly Board and applicable committee meetings	C$ 2,500
All other Board and applicable committee meetings	C$ 1,000

Non-independent Directors do not receive any additional remuneration for their role as Directors of the Company. 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 each year to receive all or 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 vest immediately upon grant. Any remaining balance of such fees not payable in DSUs is paid in cash.

Highlights of the DSU and stock option plans are presented in the "Compensation Discussion and Analysis" section of this Information Circular and the plans are summarized in detail in Appendix A.

The following table describes the compensation for Fiscal 2017 for Directors and former Directors who are not NEOs:

Name[1]	Fees Paid in Cash	Fees Paid in DSUs	Option-Based Awards[2]	Non-Equity Incentive Plan Compensation	Pension Value	All Other Compensation	Total
J. Michael Knowlton	$ 66,000	$ 29,000	$ 36,000	nil	N/A	nil	$ 131,000
Peter D. Sacks	60,000	29,000	36,000	nil	N/A	nil	125,000
Siân M. Matthews	12,000	71,000	36,000	nil	N/A	nil	119,000
Ira Gluskin	nil	74,000	36,000	nil	N/A	nil	110,000
Geoff Matus[3]	N/A	N/A	58,000	$ 661,000	N/A	$ 248,000	967,000
Eric Duff Scott[4]	18,000	nil	nil	nil	N/A	nil	18,000

(1) Gary Berman's and David Berman's compensation for Fiscal 2017 is summarized in the Summary Compensation Table.

(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 1:0.7708, based on the average yearly exchange rate for Fiscal 2017 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 2017, including an award of 6,821 DSUs included under All Other Compensation. The details of Mr. Matus' consulting arrangement with the Company are provided under the heading "Employment Contracts".

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

Minimum Share Ownership Guidelines

In 2017, the Board approved in concept the imposition of minimum Common Share ownership guidelines for Directors equal to a competitive multiple of a Board member's annual retainer and such a policy is scheduled to be formalized and duly approved in 2018. Nonetheless, the current Board compensation structure is already designed to encourage the accumulation of equity in the Company through DSUs.

GOVERNANCE PRACTICES

HIGHLIGHTS

- **Governance structure includes clear accountabilities, risk oversight and cross-membership between our two standing committees**
- **Well-defined Board roles and responsibilities**
- **Written position descriptions for the Chair of the Board, Lead Director, Committee Chairs and President and CEO**
- **Board with a majority of independent Directors**
- **Entirely independent Audit Committee and Compensation, Nominating and Corporate Governance Committee**
- **Independent Directors meetings**
- **Directors elected individually (and not by slate voting)**
- **Majority voting policy for the election of Directors**
- **Gender diversity policy targeting at least 1/3 of independent Directors of each gender**
- **Board evaluation process and Director skills matrix used as tools for Board renewal and succession**
- **Director orientation and continuous education**
- **Code of Business Conduct and Ethics, Insider Trading Policy and Whistleblower Policy**

A strong and engaged Board of Directors with overall meeting attendance of 97% in 2017

Governance Structure

The Company believes that good corporate governance improves corporate performance and benefits all Shareholders. The Board of Directors has adopted a structure and a set of policies to provide stewardship to the Company and to ensure compliance with sound corporate governance practices.

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.

Roles and Responsibilities

The Board is responsible for the stewardship of the Company and in that regard is 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.

The mandate of the Board of Directors is attached as Appendix B to this Information Circular and, along with the charters of the Audit Committee and Governance Committee, can be found on our website at www.triconcapital.com/about-us.

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 interests 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.

Position Descriptions

The Board has developed written position descriptions for the Chair of the Board, Lead Director, Committee Chairs and President and CEO. These position descriptions are available on our website at www.triconcapital.com/about-us.

Independence

Four of the seven members of the Board, and all members of the Board's committees, are independent Directors.

Director	Audit Committee	Governance Committee	Lead Director	Independent Director	Non-Independent Director	Reason for Non-Independent Status
David Berman (Co-founder)					✓	Executive Chairman
J. Michael Knowlton	Chair	Member		✓		
Peter D. Sacks	Member	Member	✓	✓		
Siân M. Matthews		Chair		✓		
Ira Gluskin	Member			✓		
Gary Berman					✓	President and CEO
Geoff Matus (Co-founder)					✓	Consultant to the Company and member of management committees

Meetings of Independent Directors

The independent Directors function independently of the non-independent Directors by holding *in camera* sessions after each regularly-scheduled Board meeting and informally conferring on Board matters as such members determine necessary or desirable. The Lead Director also chairs all *in camera* sessions of the independent members of the Board.

Board/Committee Meeting	*In Camera* Sessions Held in 2017
Board	Every Quarterly Meeting, Chaired by the Lead Director
Audit Committee	Every Meeting
Compensation, Nominating and Corporate Governance Committee	Every Meeting

The opinions of independent Directors are also actively solicited by the Executive Chairman and Lead Director at each meeting of the Board of Directors.

Independent Advice

The independent Directors may also retain the services of legal, financial, executive compensation and other experts at Tricon's expense whenever they decide they need independent advice or analyses.

Selection of Board Nominees

The Governance Committee, which is comprised entirely of independent directors, is responsible for recommending a proposed list of nominees for election to the Board. On February 27, 2018, the Governance Committee and the Board recommended the nomination of the incumbent Directors for election at the Meeting.

In coming to its recommendation, the Governance Committee considered its assessment of 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. More specifically, the list of nominees is determined annually according to the following nomination process:

Nomination Process	Applicable Practices and Policies
Evaluation	✓ Annual review and assessment of professional skills, abilities, personality and other qualifications of each proposed nominee ✓ Evaluation of the time and energy that the nominee is able to devote to the role ✓ Determination of the specific contribution that each nominee can make to the Board
Competencies	✓ Annual review of competencies of the Board as a whole, and of Directors individually, using a skills matrix identifying key competencies and individual Director's proficiency ✓ Any assessed gap triggers a search by the Governance Committee for new nominees with the required missing competencies and qualifications
Term Limits and Renewal	✓ No term limits or formal policy on Board renewal for Directors; Board renewal is ensured through more interactive Director evaluation and succession planning ✓ Nominees are selected by balancing (i) the benefit of adding new perspectives to the Board from time to time and (ii) the benefits associated with continuity and 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 our industry ✓ Annual Director, Board and committee assessments and performance evaluations are the main mechanisms to ensure Board renewal and continuous improvement ✓ 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 will stand for election at the Meeting
Board Interlocks	✓ The Board considers it to be good governance to avoid interlocking board relationships, if possible ✓ No formal limit on Board interlocks, but it is a non-existent issue at the moment ✓ Interlocking memberships will be considered, as they may arise, on a case-by-case basis based on recommendations from the Governance Committee, taking into account any circumstances which could impact a Director's ability to exercise independent judgment
Diversity	✓ The Board has adopted a formal gender diversity policy according to which a target of no less than 1/3 of independent Directors would be of either gender ✓ 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 ✓ When recruiting for new Board members, the Governance Committee ensures that lists of potential candidates include female representation ✓ One of our four independent Directors is female

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 memberships in associations, such as the Institute of Corporate Directors, to enable 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.

Director Assessment and Performance Evaluation

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 affected Director on a confidential basis to encourage the relevant Director to develop an action plan 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.

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;
- Obligations to the Company's advisory clients;
- Compliance with laws, rules and regulations; and
- Reporting of any illegal or unethical behaviour.

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 has not filed any 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 under the Company's profile at www.sedar.com, can be found on our website at www.triconcapital.com/about-us, and may be obtained upon written request to the Company at 7 St. Thomas Street, Suite 801, Toronto, Ontario, M5S 2B7; Attention: Corporate Secretary.

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.

Whistleblower Policy

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.

Insider Trading Policy

According to the Company's insider trading policy, no one with any knowledge of a material fact or a material change in the affairs of the Company that has not been generally disclosed to the public should purchase or sell any securities of the Company, inform anyone of such material information (other than in the necessary course of business) or advise anyone to purchase, sell, hold or exchange securities of the Company (or any other securities whose price or value may reasonably be expected to be affected by the material information) until such information has been generally disclosed to the public and sufficient time has elapsed for such information to have been adequately disseminated to the public. The whistleblower policy and the insider trading policy can be found on our website at www.triconcapital.com/about-us.

Succession Planning

The Board is responsible for providing guidance and oversight on succession planning for the Chief Executive Officer and other key executives and reviews such succession plans annually. 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.

Gender Diversity

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. As mentioned previously, the Board has adopted a formal gender diversity policy under which a target of no less than 1/3 of independent Directors will be of either gender.

A new gender diversity policy to balance gender representation on the Board

While diversity is one issue of significant importance, the Board continues to believe 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. In addition to the adoption of a formal gender diversity policy, the Board will continue to identify and select candidates based on additional and indispensable criteria such as:

- Merit, skills, experience and qualifications;
- Expected contribution and value-added to the group as a whole;
- Maximization of Board effectiveness and decision-making abilities; and
- Needs of the Company at the time.

The Company currently has one female Director (being 14% female representation on the Board and 25% of independent Directors) and one of the seven current nominees for election to the Board is female. In preparation for our next phase of growth, we took important steps in 2017 to strengthen our corporate senior management team by adding seasoned industry leaders, including two women: Alexandra Blum (Chief Marketing Officer) and Evelyne Dubé (Managing Director, Private Funds). Currently, two of the nine executive officers of the Company (22%) are female. In addition, three of the 13 members of the Company's senior management team (which includes Tricon's executive officers), or 23% of the senior management team, is female.

COMPENSATION, NOMINATING AND CORPORATE GOVERNANCE COMMITTEE LETTER TO SHAREHOLDERS

We Have Heard Your Concerns

Last year you, our Shareholders, expressed concerns regarding our executive compensation program and we listened. Deploying executive compensation that is aligned with Shareholder interests is one of the Board's primary objectives, and we take this responsibility very seriously.

You told us that the executive compensation program appropriate for earlier phases of Tricon's corporate life cycle had become potentially too dilutive and insufficiently aligned with the latest best executive compensation governance practices. In short, we had outgrown our start-up executive pay model.

We took your feedback seriously and we immediately embarked on a year-long journey to complete a major and orderly overhaul of our approach because we strive to improve continuously, constructively assess Shareholders' feedback, and be an industry leader in all areas, including executive compensation design, policies and disclosure.

We have been communicating for the better part of a year now our overarching goal of focusing our strategy and simplifying our business model and we have therefore taken the opportunity to make our compensation program review and redesign an integral part of this renewed strategic focus on clarity, simplicity and effectively surfacing value for Shareholders.

New Executive Compensation Philosophy

Unquestionably, 2017 was a transformational year for Tricon and this has been reflected in our approach to improving our compensation program. As an initial and foundational step, the Board approved a new executive compensation philosophy to guide all future executive pay-related decisions. Notably, the new philosophy, which we describe below in more detail:

- Preserves strong alignment with Shareholder interests;
- Better aligns with Tricon's current strategy, industry focus, and stage in its corporate life cycle; and
- Meets the legitimately evolving expectations of Shareholders, now that we have reached nearly $5 billion in assets under management and well over $1 billion in market capitalization.

Guided by this new philosophy, the Governance Committee has taken the following steps to overhaul Tricon's executive compensation program:

- Redesigned our executive compensation plans to reduce our reliance on dilutive equity awards with only time-based vesting;
- Benchmarked executive compensation relative to a group of companies against which we compete for the best and brightest talent;
- Established executive salary ranges designed to provide median target total compensation on a position-scope adjusted basis;
- Formalized individual variable pay targets;
- Set boundaries for our annual incentive pool that are contingent upon Adjusted EBITDA (ignoring TAH fair value gains);
- Developed a non-dilutive Performance Share Unit Plan based upon Adjusted EPS goals, with initial grants anticipated in 2018;
- Adopted share ownership guidelines for senior executives; and
- Confirmed our anti-hedging and clawback policies.

Major overhaul of our executive pay program; more share ownership, more risk management, less dilution

Transition Year, Pay-for-Performance and Ownership Requirements

The implementation of our new executive compensation program will be completed during 2018 and, as a result, 2017 was a transition year in terms of our compensation awards. Performance-wise, 2017 was also a record-breaking year for Tricon, with Adjusted EBITDA of $269.7 million and Adjusted Diluted EPS of $1.10, up 135% and 90% year-over-year, respectively. Moreover, with the very successful acquisition of Silver Bay Realty Trust Corp., we increased our scale significantly, and made great strides in carrying out our strategic objective of focusing on verticals where we believe we can build scale and obtain a leadership position.

Our NEOs were rewarded accordingly with 2017 incentive awards and salary increases. At the same time, however, we have communicated with them our new executive compensation philosophy, the redesign of our compensation program elements, and the Board's decision to implement share ownership guidelines to further align their interests with yours. Our expectation is that our NEOs reach their required ownership (base salary multiples of 225% to 637.5%) within a reasonable period of time.

The compensation discussion and analysis we present you in the following pages reflects 2017 executive pay decisions that were made according to the spirit of our new executive compensation philosophy and that reflect the results of our 2017 executive compensation benchmark analysis. However, the pay awards themselves were delivered using, for one last time, our legacy executive compensation plans because extensive plan design work and pay-performance sensitivity analyses have extended into 2018.

In next year's Information Circular, you will see the full result of our overhauled executive compensation program, as we prepare to provide initial grants and awards in 2018 according to the achievement of corporate, vertical and individual performance goals approved at the beginning of the year.

Looking Back and Ahead

Linking pay with operational performance and with total shareholder return has always been a Board priority. Looking back, we have been successful. In fact (as presented in detail in the "Effectiveness of Our Compensation Program over Time" subsection on page 41), the average actual value of every C$100 granted annually to Gary Berman in the form of direct compensation since our IPO had increased to C$133 as of December 31, 2017. By comparison, from a Shareholder's viewpoint, the average value on December 31, 2017 of an annual investment of C$100 in Common Shares of Tricon over the same period would have increased to C$206. For more information, see page 41 of this Information Circular.

Since our IPO, actual executive pay is consistent with shareholder return

Looking ahead, we trust that the new executive compensation program we deploy in 2018 will continue to closely link executive pay with long-term performance. We are also looking forward to continuing our productive dialogue with our Shareholders on executive compensation issues. Key areas of focus for the Governance Committee and the Board in the coming years will be to:

- Ensure that we continue to attract, retain and motivate the world-class executive team you deserve;
- Preserve our highly entrepreneurial spirit;
- Link executive pay to performance over the long term; and
- Manage pay-related shareholder dilution well within industry standards.

On behalf of the Governance Committee and the Board, we thank you for your support. We welcome your feedback any time by writing to us at wnowak@triconcapital.com, or by mail at 7 St. Thomas Street, Suite 801, Toronto, Ontario, M5S 2B7; Attention: Corporate Secretary.

Sincerely,

"Siân M. Matthews"

Siân M. Matthews
Chair of the Compensation,
Nominating and Corporate Governance Committee

COMPENSATION DISCUSSION AND ANALYSIS

The Compensation, Nominating and Corporate Governance Committee

With respect to executive compensation governance, the role of the Governance Committee is to:

- Review the various components of total compensation, either when policies and programs are being developed or when they are being applied, while ensuring compliance with sound compensation governance principles;
- Ensure that Tricon's executive compensation policies and programs comply with in-force regulations and standards;
- Recommend that the Board approve new compensation programs or material changes to existing programs;
- Ensure that Tricon's compensation policies and programs promote sound risk management and closely tie executive compensation paid to Tricon's operational performance and total shareholder return;
- Consider the expectations of Shareholders and of governance organizations;
- Ensure that the executive compensation program can attract, motivate and retain the best and brightest executive talent; and
- Exercise discretion, as it deems necessary, to adjust individual and aggregate variable compensation.

Competencies of Governance Committee Members

All Governance Committee members have human resources, compensation, and risk management competencies. These competencies were gained from the experience they acquired in current or former positions, in particular in their capacities as senior officers at other major corporations or as members of boards of directors or through their educational background. Below is an overview of these competencies:

- Human resources and compensation: knowledge and experience in managing compensation programs and understanding of principles and practices related to human resources;
- Risk management: knowledge and experience in risk management, risk assessment and risk communication; and
- Leadership: experience in a senior position in a major company or institution.

Michael Knowlton and Peter Sacks are Governance Committee members who also serve on the Audit Committee of the Company, which helps the Governance Committee make more informed decisions on the alignment of compensation policies and practices with the Company's performance and risk management framework.

Compensation Philosophy

Our compensation philosophy was renewed and approved by the Board in 2017. It is designed to recognize that a highly qualified and engaged workforce is critical to our continued success, and to guide compensation decisions made by our Board of Directors and our senior management. Our compensation philosophy is intended to reinforce our belief that Shareholders should have an opportunity to fully understand how our compensation principles, policies and programs support the achievement of our performance objectives, as well as the creation of value for our Shareholders over the long term.

Guiding Principles

To achieve these objectives, our approach to compensation is based on the following key philosophical principles:

1. **Our compensation approach aligns with Shareholders' long-term interests**
   We align the interests of executives with those of long-term Shareholders through effective compensation policies
2. **Our compensation approach is transparent and reflects strong corporate governance**
   We strive to be a leader on governance issues, to continually adopt leading compensation practices, to ensure our compensation program is straightforward, and to communicate openly and clearly about our compensation practices
3. **Our compensation approach reflects effective risk management**
   We ensure that compensation reflects an appropriate balance between risk and reward and does not provide incentives for excessive risk-taking or short-term decision-making
4. **We pay for performance**
   We structure our compensation plan to create a high-performance culture by placing a large proportion of executive pay at-risk, with clear relationships between pay and performance
5. **Compensation enables us to attract and retain the best and brightest in the industry**
   We set target compensation to ensure competitiveness in the markets where we operate and compete for talent. While competitive compensation helps us attract and retain talent, we know it must co-exist with sound business objectives, a healthy corporate culture, and the availability of meaningful and enriching work opportunities

These principles are reviewed periodically by the Governance Committee to ensure that they remain appropriate and aligned with our corporate strategy.

What Tricon Does

✓ Rely on a well-defined compensation philosophy to guide pay decisions

✓ Align performance-based compensation with corporate performance:
- The majority of NEO compensation is variable, at-risk
- Annual Incentive Plan awards are approved by the Governance Committee and reflect annual corporate performance, vertical performance and individual performance
- Stock option and DSU grants (and, beginning in 2018, PSU grants) tie NEO compensation to Shareholder returns

✓ Require NEOs to hold Common Shares

✓ Encourage executives to take and retain gains from LTIP and stock options in Common Shares

✓ Prohibit bypassing compensation plan objectives by hedging or speculative transactions in Common Shares

✓ Maintain a clawback policy applicable to any incentive compensation awards

✓ Balance a mix of compensation vehicles spanning various time horizons

✓ Benchmark executive compensation on a total compensation basis, not element by element

✓ Target the size-adjusted (reduced) 50th percentile of our comparator group

✓ Obtain support from an independent external compensation consultant who does not provide any other services to the Company

What Tricon Does Not Do

✕ No supplemental executive retirement plan for the NEOs

✕ No excessive perquisites

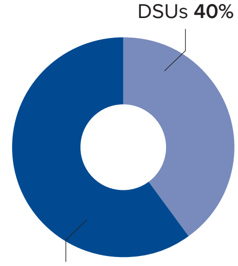
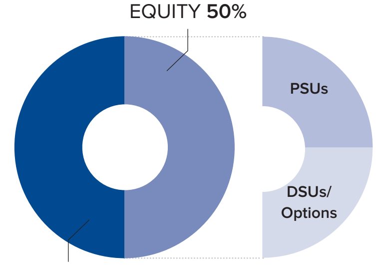
✕ No bonus or multi-year grants guarantee

✕ No employment termination clause exceeding 24 months of compensation, or 30 months in the case of termination following a change of control

✕ No exercise price changes for stock options or exercise prices below fair market value

Compensation Plan Elements and Implementation of Executive Compensation Changes

The table below summarizes the key elements of the Company's executive compensation program applicable for Fiscal 2017 and also presents the key elements of the redesigned compensation program that has been approved by the Governance Committee and is applicable in 2018.

<table>
<tr><th>Type</th><th>Element</th><th>2017</th><th>2018</th></tr>
<tr><td rowspan="2">Fixed Compensation</td><td>Base Salary</td><td colspan="2">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 his or her business unit</td></tr>
<tr><td>Benefits and Perquisites</td><td colspan="2">• 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
• Limited perquisites are provided, including an annual medical examination</td></tr>
<tr><td rowspan="4">Variable Compensation</td><td rowspan="2">Annual Incentive Plan (AIP) (See page 34)</td><td>Funding: Profit Sharing
• Tricon's AIP was historically funded with 15% to 20% of "EBITDA for Bonus Purposes"
• In recent years, the AIP was funded below 15% (9% in 2017)
• Starting in 2017, the quantum of AIP awards to senior executives was aligned with a new benchmarked market-competitive pay structure (See page 30)</td><td>Funding: Capped Pool
• AIP funding for executive participants is now based on a preliminary pool equal to the sum of all participants' individual AIP targets, which are based on a benchmarking study
• The size of the final pool will vary, up or down, based on Adjusted EBITDA performance, ignoring TAH fair value gains, compared to budget
• The final pool is now capped at 150% of target and subject to Board discretion</td></tr>
<tr><td>Allocation
• The approved AIP pool was allocated to participants based on individual contribution to the Company's success and on departmental and individual performance
• Executive AIP awards were paid at most 60% in cash with the remainder in DSUs vesting one year from grant

</td><td>Allocation
• Executive participants will be allocated a portion of the final AIP pool based on their individual and departmental performance
• AIP awards will be allocated 50% in cash for the CEO and 60% in cash for other executives
• The remainder of executive AIP awards will be equity-based and awarded:
– At least 50% in PSUs vesting over three years with a performance factor, based on Adjusted Diluted EPS, between 0% and 200%, and settled in cash
– No more than 50% in awards with only time-based vesting (stock options and/or DSUs). Any stock options or DSUs granted will vest over three years from grant


* Chart above reflects CEO allocation</td></tr>
<tr><td>Long-Term Incentive Plan (LTIP) (See page 39)</td><td colspan="2">The LTIP provides an opportunity, in the form of cash and DSUs, to share directly in:
• The incentive or performance fees earned by the Company in respect of its management of private funds and other investment vehicles; and
• The investment income earned from Tricon Housing Partners US LP</td></tr>
<tr><td>Stock Options (See page 40)</td><td>Granted independent of the AIP outcome</td><td>Stock options will be funded and granted through the AIP</td></tr>
</table>

Setting Executive Target Compensation

In 2017, the Governance Committee adopted a new comparator group to establish the Company's executive compensation structure and ensure its competitiveness relative to companies against which we compete for executive talent.

The new executive compensation structure is anchored to the comparator group's size-adjusted 50th percentile. This target position was selected given the growth objectives of the Company, our management of third-party capital, and the unique skills required of our executive team.

Our executive compensation comparator group is composed of 18 companies, listed below, that:

- Are publicly-traded, with a market capitalization of at least US$500 million
- Have operations in North America focused on residential real estate sectors or asset management activities, broadly reflecting Tricon's business portfolio and investment strategy

Altisource Asset Management Corporation	**Kennedy-Wilson Holdings, Inc.**
American Homes 4 Rent	**LGI Homes, Inc.**
Colony Starwood Homes	**Meritage Homes Corporation**
Dream Unlimited Corp.	**Mid-America Apartment Communities, Inc.**
Forest City Realty Trust, Inc.	**Morguard Corporation**
Forestar Group Inc.	**Onex Corporation**
Howard Hughes Corp.	**Taylor Morrison Home Corporation**
Invitation Homes Inc.	**The St. Joe Company**
KB Home	**William Lyon Homes**

Size-Adjusting

Executive compensation is sensitive to the size and scope of a company. This trend is also observable in Tricon's comparator group. Because Tricon's size is below the median size of comparator group companies, the Governance Committee relied on comparator group compensation data size-adjusted downward to reflect Tricon's scope.

Compensation percentile statistics used by the Governance Committee were size-adjusted using statistical regression methodologies that require an appropriate proxy for company size and scope. Given the diversity of business models in the comparator group, it was determined that market capitalization, adjusted to include the size of assets from third-party investors, is the best proxy of relative size and scope among comparator group companies. Consequently, market capitalization data were adjusted to include the size of assets from third-party investors for comparator companies and for Tricon in statistical regression analyses which resulted in size-adjusted market compensation data.

Independent External Consultant

The Governance Committee has the authority to select, engage and compensate an external compensation consultant to carry out its duties. In 2017, the Governance Committee engaged Hexarem Inc. ("**Hexarem**") as an external independent consultant to carry out a market benchmark study of executive compensation, assess compensation program effectiveness, assist with the review of our compensation philosophy and assist with the compensation program redesign described herein.

The following table presents the fees paid to Hexarem Inc. in Fiscal 2017.

Independent External Consultant	Executive Compensation-Related Fees	Other Fees	Total
Fiscal 2017	C$ 48,912	C$ 0	C$ 48,912

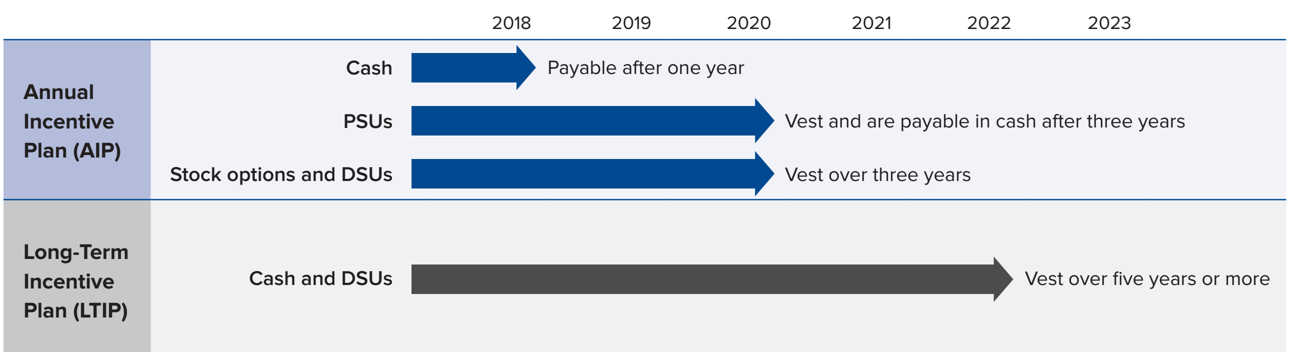
Compensation-Related Risk Management Practices

There are certain risks inherent in the Company's activities and those of its investees, which may impact the Company's performance, the value of its investments and the value of its securities. However, the Governance Committee ensures that policies and compensation practices in place do not encourage executives to take excessive risks. The Governance Committee has adopted the following policies and practices to mitigate the risks typically associated with a compensation program and to promote sound risk-taking. The following discussion reflects our compensation program in place for Fiscal 2017 as a baseline, but where indicated also reflects the program enhancements approved by the Governance Committee applicable beginning in 2018.

✓ A significant portion of executive variable compensation is deferred over different risk horizons for accountability purposes

Executive incentive compensation spans different risk horizons to balance several business priorities and to align executive interests with those of our Shareholders and private investors. Starting in 2018, the AIP and LTIP will cover the following horizons for executive participants:

- AIP cash payments will reward annual individual and group achievements
- AIP payments deferred in PSUs will reward sustained medium-term operational and share price performance
- AIP payouts deferred in DSUs and stock options will, respectively, reward medium-term and long-term share price performance
- LTIP awards and payments will reward the long-term performance of our private investment vehicles and ensure alignment with the interests of our private investors



✓ The AIP pool funding is capped at 150% of target and further subject to Board discretion

Beginning in 2018, the AIP pool for executive participants will include a cap to ensure an appropriate sharing of value between management and Shareholders and to limit the incentive to take excessive risks in order to achieve short-term, unsustainable performance. In addition, the Board may exercise discretion to reduce or increase the final AIP funding to ensure that payouts correlate with actual performance as intended at the time performance goals are set.

AIP pool now capped at 150% of target and determined based on Adjusted EBITDA (ignoring TAH fair value gains) relative to annual budget

✓ Forfeiture and clawback policy

The purpose of Tricon's Incentive Compensation Clawback Policy is to address and redress situations in which individuals might profit from their misconduct.

The policy applies to all Tricon senior management and grants a committee comprised of independent Board members broad discretion to retract, cancel or seek reimbursement of incentive compensation received by current or former senior members of management in the event of a material restatement of, or inaccuracy in, the Company's financial statements caused by misconduct or fraud.

✓ **Anti-hedging policy**

The Company has adopted a policy that prohibits Directors and employees from directly or indirectly hedging the value of Common Shares or equity-based entitlements held as such actions reduce the alignment with Shareholder interests that the Company's compensation program is intended to create.

More precisely, Directors and executives are prohibited from purchasing put options, selling call options or purchasing any financial instruments such as forward contracts, equity swaps, or collars, that are designed to hedge or offset variation in the market value of Tricon securities, including our Common Shares.

✓ **Share ownership guidelines for senior executives**

Beginning in 2018, the Board has instituted minimum share ownership requirements for the Company's senior executives. We believe that requiring our executives to make a very significant direct investment in the Company, and to retain at least that level of investment, strongly aligns the Company's decision-makers' interests with those of our long-term Shareholders.

New and significant ownership requirements to align executives with Shareholders

Our President and CEO is required to accumulate and maintain equity ownership worth at least 1.5 times his variable pay target under the AIP, which corresponds to 637.5% of his base salary. Other NEOs have a requirement equal to 1.0 times their variable pay targets, corresponding to between 225% and 325% of their respective base salaries.

Compensation of Named Executive Officers

The following individuals are our named executive officers (or "**NEOs**") for 2017:

Gary Berman
President and Chief Executive Officer

Wissam Francis
Executive Vice President and Chief Financial Officer

David Berman
Executive Chairman

Jonathan Ellenzweig
Managing Director

David Veneziano
Executive Vice President and General Counsel

2017 Compensation

Our NEOs receive a mix of fixed and variable compensation with a clear focus on variable compensation and deferred components. Each component of our NEOs' 2017 total direct compensation summarized in the table below is presented in further detail on the following pages.

Name[1]	2017 Base Salary	AIP 2017 Cash	AIP 2017 DSUs	LTIP 2017 Cash	LTIP 2017 DSUs	2017 Stock Options	2017 Total Direct Compensation	% Variable
Gary Berman	$ 540,000	$ 1,457,000	$ 971,000	$ 30,000	$ 257,000	$ 401,000	$ 3,656,000	85%
Wissam Francis[2]	$ 239,000	$ 809,000	$ –	$ –	$ 23,000	$ 131,000	$ 1,202,000	80%
David Berman	$ 385,000	$ 612,000	$ 408,000	$ 76,000	$ 214,000	$ 88,000	$ 1,783,000	78%
Jonathan Ellenzweig[3]	$ 310,000	$ 779,000	$ 171,000	$ 12,000	$ 105,000	$ 109,000	$ 1,486,000	79%
David Veneziano[2]	$ 212,000	$ 482,000	$ –	$ –	$ 14,000	$ 73,000	$ 781,000	73%

(1) Compensation-related payments made to Messrs. Gary Berman, David Berman, Francis and Veneziano 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 rate used for Fiscal 2017 was 1:0.7708, based on the average yearly exchange rate posted on the Bank of Canada website.

(2) In 2017, Mr. Francis and Mr. Veneziano elected to receive 100% of their AIP award in cash. Under the AIP, each participant is entitled to elect in respect of one, but only one, year to increase the cash portion of his or her award for the year to up to 100%, provided that the quantum of the increase does not exceed C$500,000.

(3) With the approval of the Governance Committee, a portion of Mr. Ellenzweig's AIP award that would otherwise have been granted in DSUs was instead retained by the Company to repay, on an after-tax basis, part of his indebtedness to the Company summarized below under "Indebtedness of Directors and Executive Officers". Such portion ($209,000) has been reflected as a cash award in the table above.

Base Salary

The table below summarizes the NEOs' base salary for Fiscal 2017, as well as the 2018 salary adjustments approved by the Governance Committee based on the results of our benchmarking study (see page 30) and taking into account individual performance.

	2017 Base Salary	2018 Base Salary
Gary Berman	C$ 700,000	C$ 800,000
Wissam Francis	C$ 310,000	C$ 375,000
David Berman	C$ 500,000	C$ 500,000
Jonathan Ellenzweig	US$ 310,000	US$ 330,000
David Veneziano	C$ 275,000	C$ 300,000

Salaries managed within market-competitive ranges designed to provide median total compensation for performance at target

These 2018 salaries are all consistent with a new salary structure anchored at the size-adjusted median of our comparator group for each individual NEO. Individual positioning within the salary structure takes into account the particular executive's performance, responsibility, skills and experience.

Annual Incentive Plan (AIP)

Our AIP rewards individual and collective achievement and promotes prudent risk management, as a significant portion of annual awards earned by executive participants must be deferred over time.

2017 AIP Design Features (Final Year)

Objective	• The AIP provides short-term variable compensation to NEOs directly linked to Company financial performance in the form of cash and deferred share units
Funding	• 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 (being all employees) 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) • 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 • Despite the provisions of the AIP relating to the AIP Percentage, the total AIP pool is generally built up as the aggregate of appropriate individual awards recommended by management. This "bottom-up" approach generally results in an AIP Percentage of less than 15% (as was the case in Fiscal 2017). The Governance Committee retains discretion whether to accept management's recommendations regarding the size of the AIP pool
Allocation	• Individual performance for purposes of allocating a portion of the AIP pool to executive officers of the Company 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 • Subject to the Governance Committee's discretion, the cash portion of an NEO's AIP award cannot exceed 60%, except in exceptional circumstances, including a participant'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 C$500,000 limit on additional cash payable) • The remaining portion of an NEO's AIP award is paid in DSUs that vest one year after their grant

2017 AIP Funding Results

For Fiscal 2017, the Governance Committee approved management's recommended AIP Percentage of 9% of EBITDA for Bonus Purposes. As noted above, the total AIP pool recommended by management in any given year is generally built up as the aggregate of appropriate individual awards and this "bottom-up" approach generally results in an AIP Percentage of less than 15%.

2017 AIP Allocation to NEOs

The Fiscal 2017 AIP awards to NEOs approved by the Governance Committee are set out below. These awards are aligned with the Company's new benchmarked market-competitive pay structure and reflect the NEOs' individual contributions through Fiscal 2017.

	2017 AIP Awards[1]			
	Cash		DSUs	
Gary Berman	$ 1,457,000	60%	$ 971,000	40%
Wissam Francis[2]	$ 809,000	100%	$ 0	0%
David Berman	$ 612,000	60%	$ 408,000	40%
Jonathan Ellenzweig[3]	$ 779,000	82%	$ 171,000	18%
David Veneziano[2]	$ 482,000	100%	$ 0	0%

(1) Compensation-related payments made to Messrs. Gary Berman, David Berman, Francis and Veneziano are made, and the value of DSU awards is computed, in Canadian dollars. For the purposes of translating these amounts into U.S. dollars, the CAD:USD conversion rate used for Fiscal 2017 was 1:0.7708, based on the average yearly exchange rate posted on the Bank of Canada website.

(2) Messrs. Francis and Veneziano exercised their one-time right to receive their AIP awards for Fiscal 2017 entirely in cash.

(3) With the approval of the Governance Committee, a portion of Mr. Ellenzweig's AIP award that would otherwise have been granted in DSUs was instead retained by the Company to repay, on an after-tax basis, part of his indebtedness to the Company summarized below under "Indebtedness of Directors and Executive Officers". Such portion ($209,000) has been reflected as a cash award in the table above.

Deferred Share Unit Key Terms

Objectives	• Link a portion of compensation to the future value of the Company's Common Shares • Foster employee attraction and retention
Definition	• DSUs are a notional equivalent to the Company's Common Shares
Dividends	• Quarterly dividends paid by the Company are credited in the form of additional DSUs
Vesting	• Vesting periods are established by the Governance Committee at the time of grant • DSUs awarded under the AIP plan vest one year after their grant date while DSUs awarded under the LTIP vest in equal tranches over five years
Payment	• 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

A more detailed summary of our DSU Plan is included in Appendix A.

2018 AIP Design (Initial Year)

The Governance Committee has approved a new AIP design that will be applicable for 2018. The goal of this new design is to improve transparency and provide better alignment with Shareholders by eliminating the existing uncapped defined bonus pool (15–20% of EBITDA for Bonus Purposes) which was more suitable for a smaller pure-play asset manager. The program will also reduce the use of DSUs and introduce non-dilutive performance share units, described below, which will track the value of Common Shares to ensure Shareholder alignment, but will be settled in cash to avoid Shareholder dilution.

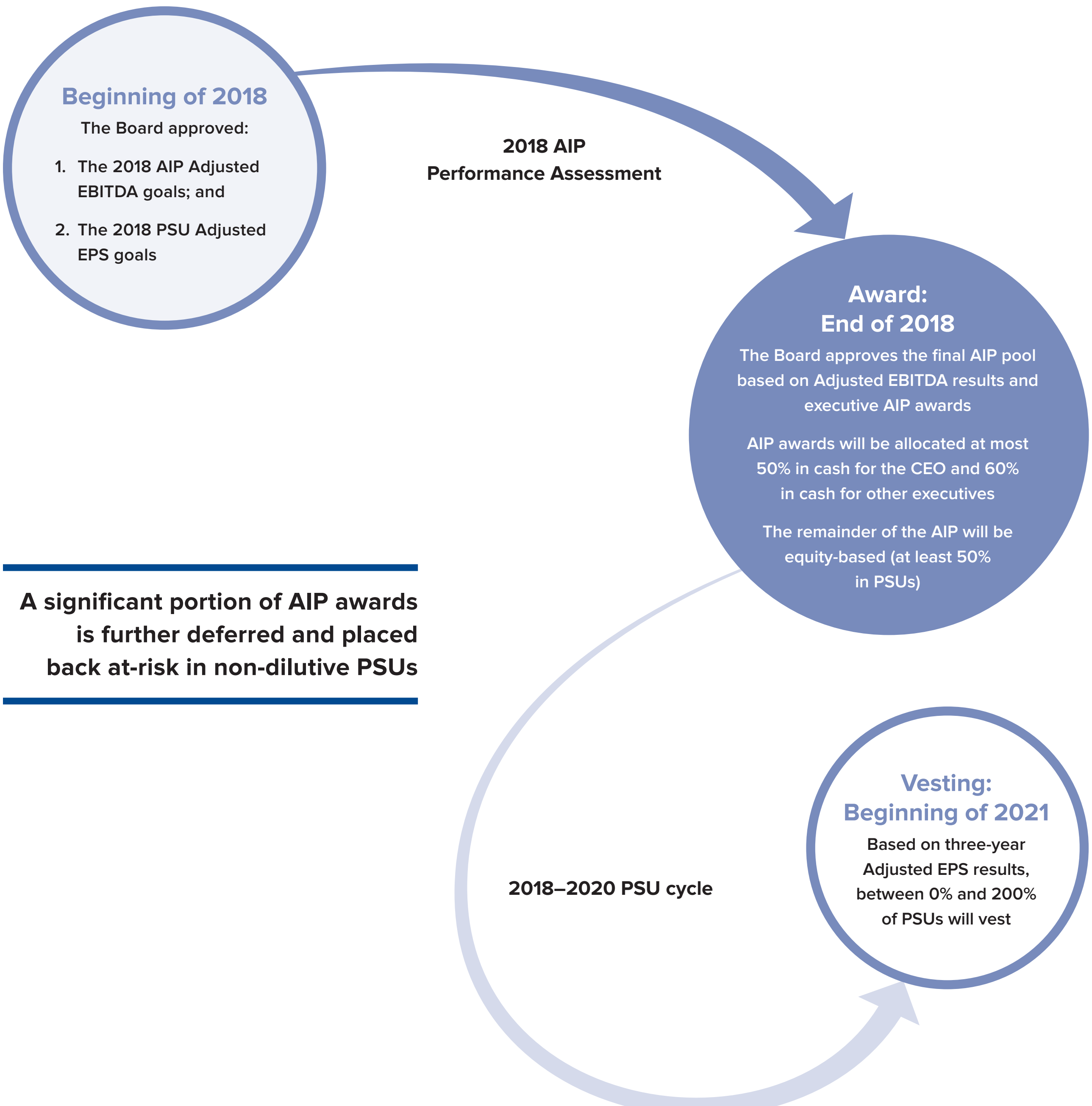
AIP funding now capped and determined based on individual targets

Please see the table on page 29 under the heading "Compensation Plan Elements and Implementation of Executive Compensation Changes" for a side-by-side comparison which highlights the improvements of the new AIP design.

Objective	• The purpose of the new AIP is to provide an annual cash opportunity based on the Company's annual results and to align the interests of executives with the interests of Shareholders over the long term
Funding	• Funding is based on a formulaic approach with two main parameters: 1. Pre-set and market-benchmarked AIP target compensation level for each executive participant, the sum of which determines a Preliminary Pool 2. Company performance compared to performance objectives approved by the Board at the beginning of the year, the result of which determines an adjustment factor PRELIMINARY POOL × ADJUSTMENT FACTOR (50% TO 150%) = FINAL POOL **The Preliminary Pool corresponds to the sum of individual, market-benchmarked AIP targets** **The Final Pool depends on the annual performance results compared to objectives approved by the Board at the beginning of the year** **The Final Pool will be capped at 150% of the Preliminary Pool and subject to the Board's discretion** • In 2018, the adjustment factor will be based on Adjusted EBITDA results, ignoring TAH fair value gains – At the beginning of 2018, the Board approved the Adjusted EBITDA goals, taking into account the Company's overall plans to reduce leverage, that will be used to determine the adjustment factor
Allocation	• The Final Pool will be allocated among participants based on their individual and collective performance • AIP awards will be allocated no more than 50% in cash for the CEO and 60% in cash for other executives • The remainder of executive AIP awards will be equity-based and awarded in PSUs, stock options and DSUs – At least 50% in PSUs vesting over three years at a rate of between 0% and 200% based on Adjusted Diluted EPS performance relative to pre-set annual targets and settled in cash – No more than 50% in awards with time-based vesting only (stock options and/or DSUs). Any stock options or DSUs granted will vest over three years from grant

2018 AIP Life Cycle From Grant to Payout

From 2018 onwards, a significant portion of executive AIP awards will be reinvested in the Company's equity in the form of PSUs, stock options and DSUs and remain at-risk over the deferred period. If performance warrants, the first PSUs will be granted in 2018. The value of the deferred AIP award will vary upward or downward along with the Company's total return and operational performance, as illustrated in the following chart.



A significant portion of AIP awards is further deferred and placed back at-risk in non-dilutive PSUs

PSU Plan Highlights

Objectives	• Link a significant portion of compensation to corporate goals and to the future value of the Company's Common Shares • Foster employee attraction and retention
Definition	• PSUs entitle the participant to receive a cash amount equivalent to the value of the Company's Common Shares at the end of a three-year performance cycle if pre-determined performance objectives are achieved
Dividends	• Quarterly dividends paid by the Company are credited in the form of additional PSUs
Vesting	• PSUs fully vest following a three-year performance cycle, based on a multiplier of between 0% and 200% that depends on the achievement of pre-determined performance objectives
Payment	• Vested PSUs are paid in cash (non-dilutive)

New Burn Rate Policy

In conjunction with the implementation of the new AIP framework, which provides additional compensation tools that will allow us to better manage our anticipated use of dilutive equity-based incentives, the Board has implemented a policy to limit the annual burn rate associated with DSUs and stock options awarded in any given year to 2.0% of the issued and outstanding Common Shares, notwithstanding any higher limits permitted under the DSU Plan and Stock Option Plan. The Board intends to formally amend the DSU Plan and Stock Option Plan to reflect this limit when the plans are next set to be approved by Shareholders.

Going forward, compensation-driven dilution will be within industry standards

The following table sets out our historical burn rate and projected limit.

	2015	2016	2017	2018 Projected
Number of DSUs granted	584,676	1,275,095	432,167	Capped at 2.0% Burn Rate
Number of stock options granted	1,741,500	995,000	990,000	
Weighted average number of Common Shares outstanding	96,312,491	112,378,522	126,431,932	
Burn rate	2.42%	2.02%	1.12%	

Long-Term Incentive Plan (LTIP)

The Company's LTIP is designed to align the interests of our employees with the success of the private investment vehicles we manage. The key features of the LTIP are summarized below. A more detailed summary of our LTIP is included in Appendix A.

	Cash LTIP Entitlements	LTIP Awards in DSUs
Objective	• Provides an opportunity to share directly in the Performance Fees earned in respect of our management of private funds and other investment vehicles	• Provides an opportunity to share directly in the investment income earned specifically from the Company's majority interest in Tricon Housing Partners US LP (the "**Co-Investment**"), one of our commingled funds
Design Features	• 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 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	• Each year, the Company grants an aggregate number of DSUs having a value equal to the AIP Percentage multiplied by the investment income earned by the Company in the year from the Co-Investment (which income, as noted above, is excluded from the calculation of AIP awards)
Allocation	• 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 • As Performance Fees are received by the Company, the Participant Share is paid to individual participants in proportion to the number of vested Points held	• The allocation of such DSUs among participants is subject to Governance Committee approval • Such DSUs are subject to the DSU Plan (described in Appendix A) and vest in equal installments over five years from the date of grant, subject to the terms of the LTIP
Termination	• 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, a participant's unvested and vested Points are forfeited and reallocated to the remaining LTIP participants	• As per the DSU Plan (see Appendix A)

The following LTIP cash payments and DSU Awards were received by the NEOs in respect of Fiscal 2017.

	2017 LTIP Payments[1]		
	LTIP Cash (Performance Fees)	LTIP DSUs (Co-Investment)	Total LTIP Payments
Gary Berman	$ 30,000	$ 257,000	$ 287,000
Wissam Francis	$ 0	$ 23,000	$ 23,000
David Berman	$ 76,000	$ 214,000	$ 290,000
Jonathan Ellenzweig	$ 12,000	$ 105,000	$ 117,000
David Veneziano	$ 0	$ 14,000	$ 14,000

(1) Compensation-related payments made to Messrs. Gary Berman, David Berman, Francis and Veneziano are made, and the value of DSU awards is computed, in Canadian dollars. For the purposes of translating these amounts into U.S. dollars, the CAD:USD conversion rate used for Fiscal 2017 was 1:0.7708, based on the average yearly exchange rate posted on the Bank of Canada website.

Stock Options

Stock Option Plan Highlights

Objectives	• Link a portion of compensation to the future value of the Company's Common Shares • Foster employee attraction and retention
Definition	• Each option gives the participant the right to purchase one Common Share of the Company at an exercise price, determined at the time of grant, which cannot be less than the Common Shares' closing price on the TSX on the trading day prior to the grant date • The potential gain therefore lies in the appreciation of the Company's Common Shares following the grant
Vesting	• Vesting periods are set at the time of grant • Awards typically vest in equal tranches over three years
Exercise	• Once vested, options must be exercised before their expiry date, which is set at the time of grant and may not exceed 10 years

A more detailed summary of our Stock Option Plan is included in Appendix A.

In Fiscal 2017, the Governance Committee approved the following stock option grants to the NEOs in recognition of their contribution to the Company's success in 2017.

	Number of Stock Options Granted	
	2016	**2017**
Gary Berman	250,000	275,000
Wissam Francis	90,000	90,000
David Berman	75,000	60,000
Jonathan Ellenzweig	85,000	75,000
David Veneziano	30,000	50,000

Refer to the Summary Compensation Table for the applicable stock option valuation methodology.

Share Ownership of Named Executive Officers

In February 2018, the Board approved the implementation of minimum share ownership guidelines for senior executives of the Company, including the NEOs. Senior executives are expected to accumulate equity ownership (in the form of Common Shares and DSUs) in an amount corresponding to a multiple of their AIP target.

The NEOs' equity ownership prior to the implementation of the ownership guidelines is summarized below. The Governance Committee will regularly monitor executive equity ownership relative to these requirements and is prepared to implement an "ownership accumulation accelerator" mechanism should the progress of any given executive over time not align with expectations.

		Ownership as of December 31, 2017[1]				Multiple of AIP Target	
			DSUs				
	Required Multiple of AIP Target	Common Shares Directly Held	Vested	Unvested	Total	Requirement	Multiple Achieved
Gary Berman	1.5x	$ 7,110,000	$ 2,970,000	$ 3,139,000	$ 13,219,000	$ 4,065,210	4.9x (meets)
Wissam Francis	1.0x	$ 91,000	$ 0	$ 173,000	$ 264,000	$ 971,466	0.3x
David Berman	1.0x	$ 36,188,000	$ 1,041,000	$ 2,502,000	$ 39,731,000	$ 1,195,650	33.2x (meets)
Jonathan Ellenzweig	1.0x	$ 419,000	$ 365,000	$ 1,005,000	$ 1,789,000	$ 990,000	1.8x (meets)
David Veneziano	1.0x	$ 0	$ 0	$ 57,000	$ 57,000	$ 538,043	0.1x

(1) Values are based on the market value of the Common Shares as of December 31, 2017 (C$11.55). For the purpose of translating ownership values and AIP targets into U.S. dollars, a CAD:USD conversion rate of 1:0.7971 was used, being the daily exchange rate as of December 31, 2017 posted on the Bank of Canada website.

Effectiveness of Our Compensation Program over Time

The analysis presented in this subsection compares Gary Berman's compensation outcomes with total shareholder return since the Company's IPO. Both are positively correlated, indicating that our compensation program rewards value creation. This trend is consistent for compensation received following Mr. Berman's appointment as President and CEO of the Company in March 2015, as well as in the prior period when he was President and Chief Operating Officer.

The following table compares the grant date value of compensation awarded to Gary Berman since the IPO with the actual value received (money "taken home") from compensation awards. The actual compensation received includes salary and cash incentive payments, as well as the value at maturity of DSUs granted (or current value for DSUs that are outstanding), the value of stock options exercised during the period, and the in-the-money value of stock options that remain outstanding. Actual compensation value is also known as the sum of "realized and realizable compensation":

- Realized compensation: Compensation "taken home" by the executive (salary, cash incentive, monetized DSUs, stock options exercised)
- Realizable compensation: Compensation not yet monetized (value of unredeemed DSUs, in-the-money value of unexercised stock options)

The second part of the table below compares the actual value of every C$100 granted annually to Gary Berman since the IPO with the value of C$100 invested on the first day of each fiscal year in Tricon's Common Shares over the same period.

Fiscal Year[1]	Compensation Grant Date Value (C$)	Actual Total Direct Compensation Value (C$)[2] *Realized + Realizable Compensation*
2010[3]	$ 3,494,000	$ 7,827,000
2011	$ 707,000	$ 816,000
2012	$ 624,000	$ 624,000
2013	$ 2,495,000	$ 3,889,000
2014	$ 2,266,000	$ 2,572,000
2015	$ 3,502,000	$ 4,234,000
2016	$ 3,776,000	$ 4,354,000
2017	$ 4,737,000	$ 4,310,000

Comparison between C$100 invested in Tricon's Common Shares at the beginning of each period and the value of C$100 granted annually to Gary Berman		
Period	**Gary Berman**	**Shareholder**
May 2010 to Dec. 2017	$ 224	$ 248
Jan. 2011 to Dec. 2017	$ 115	$ 294
Jan. 2012 to Dec. 2017	$ 100	$ 333
Jan. 2013 to Dec. 2017	$ 156	$ 207
Jan. 2014 to Dec. 2017	$ 113	$ 166
Jan. 2015 to Dec. 2017	$ 121	$ 143
Jan. 2016 to Dec. 2017	$ 115	$ 134
Jan. 2017 to Dec. 2017	$ 91	$ 125
8-year weighted average	**C$ 133**	**C$ 206**

(1) Prior to March 2015, Mr. Berman was President and Chief Operating Officer. Mr. Berman's compensation awards increased following his appointment as President and CEO, commensurate with the change in his role.

(2) Actual value as of December 31, 2017, as detailed above.

(3) Includes awards granted in connection with the IPO in consideration for past service to the Company.

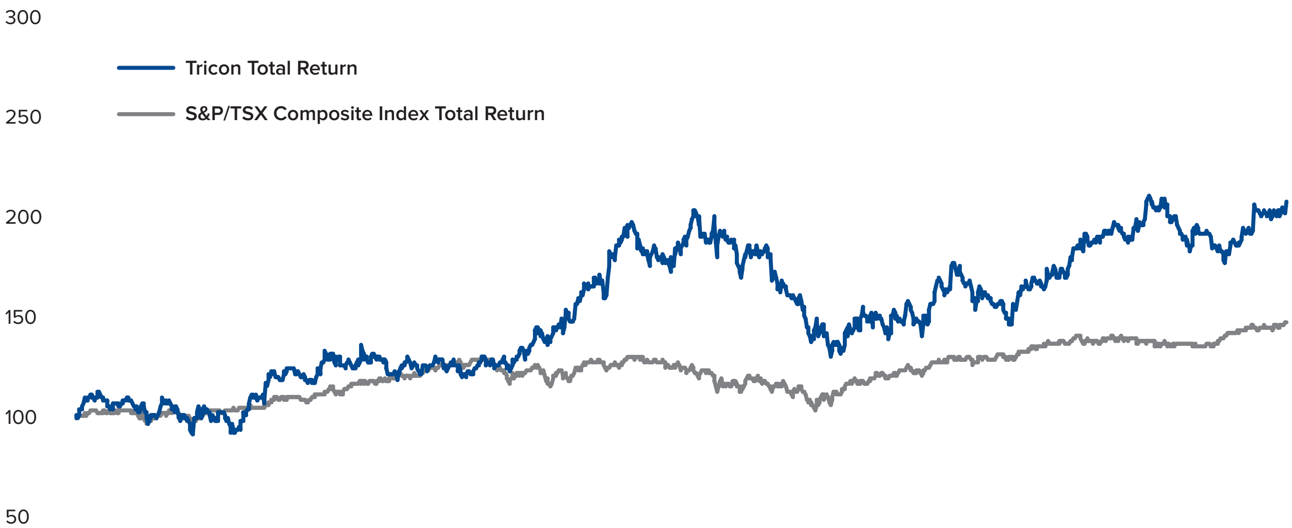
On average, actual pay is above targeted (grant date) value since IPO, consistent with positive total shareholder return over the same period

Performance Graph

The graph and table below compare the cumulative total shareholder return per C$100 invested in Tricon Common Shares to the cumulative total return of the S&P/TSX Total Return Index from January 1, 2013 to the end of Fiscal 2017. 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, 2013 to December 31, 2017)



Total Return (C$)	Jan-01-2013	Dec-31-2013	Dec-31-2014	Dec-31-2015	Dec-31-2016	Dec-31-2017	Compound annual return
Tricon (TCN)	100.00	124.18	144.68	153.85	165.37	206.71	15.6%
S&P/TSX Composite Index	100.00	112.99	124.92	114.53	138.67	151.28	8.6%

Tricon's annualized total shareholder return of 15.6% over the last five years has outperformed the S&P/TSX Index (8.6%). Indeed, the value of a C$100 investment in Tricon Common Shares made on January 1, 2013 would be C$206.71 on December 31, 2017, while a similar investment in the S&P/TSX Index would be worth C$151.28. Consistently, as shown in the "Effectiveness of Our Compensation Program over Time" subsection of this Information Circular, the actual compensation value as of December 31, 2017 of our CEO's compensation is above the grant-date value over the same period, i.e., since 2013. This outcome indicates that our compensation framework rewards value creation and creates strong alignment with our Shareholders.

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 2017.

					Non-Equity Incentive Plan Compensation			
Name and Principal Position[1]	Fiscal Year	Salary	Share-Based Awards[2]	Option-Based Awards[3]	Annual Incentive Plan	Long-Term Incentive Plan	All Other Compensation[4]	Total Compensation
Gary Berman[5]	2017	$ 540,000	$ 1,228,000	$ 401,000	$ 1,457,000	$ 30,000	$ 14,000	$ 3,670,000
President and Chief	2016	528,000	1,067,000	321,000	906,000	53,000	14,000	2,889,000
Executive Officer	2015	515,000	997,000	364,000	840,000	22,000	8,000	2,746,000
Wissam Francis[6]	2017	$ 239,000	$ 23,000	$ 131,000	$ 809,000	$ –	$ 14,000	$ 1,216,000
EVP & Chief	2016	234,000	258,000	116,000	317,000	1,000	13,000	939,000
Financial Officer	2015	215,000	185,000	119,000	209,000	–	5,000	733,000
David Berman[5]	2017	$ 385,000	$ 622,000	$ 88,000	$ 612,000	$ 76,000	$ 12,000	$ 1,795,000
Executive Chairman	2016	377,000	780,000	96,000	521,000	137,000	11,000	1,922,000
	2015	424,000	440,000	145,000	899,000	112,000	20,000	2,040,000
Jonathan Ellenzweig[7]	2017	$ 310,000	$ 276,000	$ 109,000	$ 779,000	$ 12,000	$ 49,000	$ 1,535,000
Managing Director	2016	310,000	432,000	109,000	360,000	22,000	47,000	1,280,000
	2015	300,000	160,000	142,000	530,000	8,000	65,000	1,205,000
David Veneziano[6]	2017	$ 212,000	$ 14,000	$ 73,000	$ 482,000	$ –	$ 14,000	$ 795,000
EVP & General	2016	208,000	102,000	39,000	125,000	–	8,000	482,000
Counsel	2015	203,000	100,000	60,000	122,000	–	7,000	492,000

(1) Compensation-related payments made to Messrs. Gary Berman, David Berman, Francis and Veneziano 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 2017, 2016 and 2015 were 1:0.7708, 1:0.7550, and 1:0.7821, 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 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 options by calculating their fair value 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	December 15, 2017
Share price	C$ 10.99	C$ 10.03	C$ 8.93	C$ 11.38
Exercise price	C$ 10.57	C$ 10.03	C$ 8.85	C$ 11.35
Expected volatility	21%	21%	29%	24%
Expected dividend yield	2.18%	2.39%	2.91%	2.29%
Expected option life	4.1 years	3.6 years	5.27 years	4.42 years
Risk-free interest rate	0.53%	0.70%	0.99%	1.63%
Option expiration date	March 16, 2020	November 17, 2020	November 17, 2023	December 15, 2024
Option fair value	C$ 1.51	C$ 1.26	C$ 1.70	C$ 1.89

(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) Messrs. Francis and Veneziano exercised their one-time right to receive their AIP awards for Fiscal 2017 entirely in cash.

(7) With the approval of the Governance Committee, a portion ($209,000) of Mr. Ellenzweig's AIP award that would otherwise have been granted in DSUs was instead retained by the Company to repay, on an after-tax basis, part of his indebtedness to the Company summarized under "Indebtedness of Directors and Executive Officers".

Equity Compensation Plans and Incentive Plan Awards

The following table sets out the outstanding share-based awards and option-based awards held by our NEOs and Directors as at the end of Fiscal 2017. As discussed on page 32, 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.

	Option-Based Awards				Share-Based Awards		
Name	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Value of Unexercised In-the-money Options[1]	Number of Shares or Units that Have Not Vested	Market or Payout Value of Share-Based Awards that Have Not Vested[1]	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed
Gary Berman	270,000	$ 6.00	19-May-2020	$ 1,194,000	340,920	$ 3,139,000	$ 2,970,000
	30,000	5.26	3-Aug-2020	150,000			
	130,000	6.81	17-May-2020	491,000			
	80,000	7.74	25-Nov-2020	243,000			
	100,000	10.57	16-Mar-2020	78,000			
	250,000	10.03	17-Nov-2020	303,000			
	250,000	8.85	14-Nov-2023	538,000			
	275,000	11.35	15-Dec-2024	44,000			
Wissam Francis	10,000	$ 10.57	16-Mar-2020	$ 8,000	18,766	$ 173,000	nil
	28,334	10.03	17-Nov-2020	34,000			
	60,000	8.85	14-Nov-2023	129,000			
	90,000	11.35	15-Dec-2024	14,000			
David Berman	130,000	$ 6.81	17-May-2020	$ 491,000	271,811	$ 2,502,000	$ 1,041,000
	60,000	10.57	16-Mar-2020	47,000			
	75,000	10.03	17-Nov-2020	91,000			
	75,000	8.85	14-Nov-2023	161,000			
	60,000	11.35	15-Dec-2024	10,000			
Jonathan Ellenzweig	85,000	$ 6.00	19-May-2020	$ 376,000	109,211	$ 1,005,000	$ 365,000
	7,000	5.26	3-Aug-2020	35,000			
	75,000	6.81	17-May-2020	283,000			
	15,000	7.74	25-Nov-2020	46,000			
	50,000	10.57	16-Mar-2020	39,000			
	85,000	10.03	17-Nov-2020	103,000			
	85,000	8.85	14-Nov-2023	183,000			
	75,000	11.35	15-Dec-2024	12,000			
David Veneziano	10,000	$ 10.57	16-Mar-2020	$ 8,000	6,181	$ 57,000	$ nil
	8,334	10.03	17-Nov-2020	10,000			
	20,000	8.85	14-Nov-2023	43,000			
	50,000	11.35	15-Dec-2024	8,000			
Michael Knowlton	30,000	$ 6.81	17-May-2020	$ 113,000	11,011	$ 101,000	$ 35,000
	25,000	10.57	16-Mar-2020	20,000			
	25,000	10.03	17-Nov-2020	30,000			
	25,000	8.85	14-Nov-2023	54,000			
	25,000	11.35	15-Dec-2024	4,000			
Peter Sacks	25,000	$ 10.57	16-Mar-2020	$ 20,000	9,890	$ 91,000	$ 12,000
	25,000	10.03	17-Nov-2020	30,000			
	25,000	8.85	14-Nov-2023	54,000			
	25,000	11.35	15-Dec-2024	4,000			
Siân Matthews	25,000	$ 10.03	17-Nov-2020	$ 30,000	8,246	$ 76,000	$ 88,000
	25,000	8.85	14-Nov-2023	54,000			
	25,000	11.35	15-Dec-2024	4,000			
Ira Gluskin	25,000	$ 11.35	15-Dec-2024	$ 4,000	3,049	$ 28,000	$ 49,000
Geoff Matus	50,000	$ 6.81	17-May-2020	$ 189,000	95,269	$ 877,000	$ 142,000
	40,000	10.57	16-Mar-2020	31,000			
	50,000	10.03	17-Nov-2020	61,000			
	50,000	8.85	14-Nov-2023	108,000			
	40,000	11.35	15-Dec-2024	6,000			

(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 2017 (C$11.55) 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 1:0.7971 was used, being the daily exchange rate as of December 31, 2017 posted on the Bank of Canada website.

The following table sets forth the value of the NEOs' and Directors' option-based awards and share-based awards that vested during Fiscal 2017 and the value of non-equity incentive plan compensation earned by the NEOs and Directors during Fiscal 2017.

Name	Option-Based Awards – Value Vested During the Year[1]	Share-Based Awards – Value Vested During the Year[2]	Non-Equity Incentive Plan Compensation – Value Earned During the Year[3]
Gary Berman	$ 248,000	$ 2,058,000	$ 1,487,000
Wissam Francis	87,000	509,000	809,000
David Berman	75,000	952,000	688,000
Jonathan Ellenzweig	85,000	499,000	791,000
David Veneziano	29,000	242,000	482,000
Michael Knowlton	25,000	27,000	N/A
Peter Sacks	25,000	11,000	N/A
Siân Matthews	24,000	42,000	N/A
Ira Gluskin	nil	43,000	N/A
Geoff Matus	50,000	606,000	661,000

(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 1:0.7708, based on the average yearly exchange rate for Fiscal 2017 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.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table provides a summary, as at December 31, 2017, of the Company's compensation plans under which equity securities of the Company are authorized for issuance. As discussed on page 38, the Board has implemented a policy to limit the annual burn rate associated with DSUs and stock options awarded in any given year to 2.0% of the issued and outstanding Common Shares, notwithstanding any higher limits permitted under the DSU Plan and Stock Option Plan.

Plan category[1]	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)[2]
Equity compensation plans approved by securityholders:			
Stock Option Plan	4,491,001	C$ 9.08	6,754,508
Deferred Share Unit Plan	2,101,777	N/A	6,754,508

(1) Additional information relating to the equity compensation plans approved by Shareholders can be found in Appendix A. 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 3.4% and 1.6%, respectively, of the total number of Common Shares issued and outstanding as of December 31, 2017.

(2) The number of securities remaining available for issuance under the Stock Option Plan and DSU Plan is the aggregate number that is collectively available under both plans and any other security-based compensation arrangement of the Company.

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 NEO 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 Messrs. Francis, Ellenzweig and Veneziano, 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) in the case of Messrs. Francis and Veneziano, 0.5, and in the case of Mr. Ellenzweig, 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 of control provisions of the DSU Plan and Stock Option Plan are presented in Appendix A 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, 2017 by the Company: (i) for any reason other than for cause or on the death of the NEO; and (ii) for any reason other than for cause or on the death of the NEO within 12 months of a change of control of the Company.

NEO	Without Cause[1,2]	Change of Control[1,2]
Gary Berman	$ 8,502,000	$ 9,702,000
Wissam Francis	1,003,000	1,419,000
David Berman	5,410,000	6,091,000
Jonathan Ellenzweig	3,259,000	3,761,000
David Veneziano	543,000	806,000

(1) All amounts include the value of, and assume the immediate cash payout 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, 2017; (ii) 2017 AIP awards (as these have been reflected in the Summary Compensation Table); (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 1:0.7971 was used, being the daily exchange rate as of December 31, 2017 posted on the Bank of Canada website.

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$78,634 in Fiscal 2017, covering the period from May 9, 2017 to July 1, 2018.

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 associate of any such Director, executive officer or proposed nominee, is indebted to the Company.

Aggregate Indebtedness

The aggregate indebtedness to Tricon 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), as at March 31, 2018 is approximately $2,724,186, as detailed in the following table.

Purpose	Aggregate Indebtedness to the Company or its Subsidiaries[1]	To Another Entity
Share Purchases	nil	nil
Other (Relocation and Home Purchase Assistance)	$ 2,724,186	nil

(1) For the purpose of translating Canadian dollar indebtedness into U.S. dollars, a CAD:USD conversion rate of 1:0.7756 was used, being the daily exchange rate as of March 31, 2018 posted on the Bank of Canada website.

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

The table below presents amounts outstanding for each individual who is, or at any time during Fiscal 2017 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 home purchase loans which are non-interest bearing for as long as the executive officers are employed by the Company, and which mature in 2023. There was no indebtedness outstanding in connection with any securities purchase programs.

Name and Principal Position	Involvement of Company	Largest Amount Outstanding in Fiscal 2017	Amount Currently Outstanding	Financially Assisted Securities Purchases	Security for Indebtedness	Amount Forgiven During Fiscal 2017
Andrew Carmody Managing Director	Lender	nil	$ 2,057,279	N/A	N/A	nil
Jonathan Ellenzweig Managing Director	Lender	$ 750,000	$ 650,000	N/A	N/A	nil

(1) For the purpose of translating Canadian dollar indebtedness into U.S. dollars, a CAD:USD conversion rate of 1:0.7756 was used, being the daily exchange rate as of March 31, 2018 posted on the Bank of Canada website.

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 2017, 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.

Additional Information

Financial information about the Company is provided in its financial statements for Fiscal 2017 and related Management's Discussion and Analysis.

You may obtain a copy of the annual report for Fiscal 2017, containing the Company's financial statements and Management's Discussion and Analysis for Fiscal 2017, as well as a copy of the Company's most recent financial statements and its AIF for Fiscal 2017, by writing to the Company at 7 St. Thomas Street, Suite 801, Toronto, Ontario, M5S 2B7; 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 or on SEDAR at www.sedar.com.

APPENDIX A

KEY TERMS OF COMPENSATION PLANS

Deferred Share Unit Plan

The Shareholders of the Company approved the company's Amended and Restated Deferred Share Unit Plan (the "**DSU Plan**") at the Company's annual and special meeting of Shareholders held on May 24, 2017. 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 "housekeeping" 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.

Stock Option Plan

The Governance Committee, as designated by the Board, may award stock options to eligible participants pursuant to the Company's Second Amended and Restated 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 24, 2017. 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 (subject to customary blackout extensions). 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 "housekeeping" 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

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.

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; 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 reallocated to the remaining LTIP participants.

The LTIP also provides participants with the 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 above) 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.

APPENDIX B

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 (l) 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.

APPENDIX C

GLOSSARY OF TERMS

In this Information Circular, the following terms have the meanings set forth below, unless otherwise indicated. Words importing the singular include the plural and vice versa and words importing any gender include all genders:

"**Adjusted EBITDA**" has the meaning set out in the Company's most recent Management's Discussion and Analysis, available on SEDAR at www.sedar.com.

"**Adjusted EPS**" means Adjusted Diluted Earnings per Share, as defined in the Company's most recent Management's Discussion and Analysis, available on SEDAR at www.sedar.com.

"**AIF**" means the Company's Annual Information Form for Fiscal 2017.

"**AIP**" means the Company's Annual Incentive Plan, as amended from time to time.

"**Audit Committee**" means the Audit Committee of the Board of Directors.

"**Board of Directors**" or "**Board**" means the board of directors of Tricon Capital Group Inc.

"**Common Shares**" means the common shares in the capital of Tricon Capital Group Inc.

"**Director**" means a member of the Board of Directors.

"**DSU**" means a deferred share unit of the Company, governed by the DSU Plan.

"**DSU Plan**" means Tricon's Amended and Restated Deferred Share Unit Plan, adopted as of May 9, 2017, as may be amended from time to time.

"**Governance Committee**" means the Compensation, Nominating and Corporate Governance Committee of the Board of Directors.

"**LTIP**" means Tricon's Long-Term Incentive Plan, adopted as of November 22, 2013, as amended from time to time, and, where the context requires, refers to awards or entitlements under the LTIP.

"**Meeting Materials**" means the Notice of Meeting and this Information Circular.

"**NEO**" means a named executive officer of the Company for Fiscal 2017.

"**Performance Fees**" means incentive or performance fees earned from achieving target investment returns in an investment vehicle.

"**PSU**" means a preferred share unit, as described under the heading "Annual Incentive Plan – Compensation of Named Executive Officers – Annual Incentive Plan" in the Compensation Discussion and Analysis included in this Information Circular.

"**Shareholder**" means a holder of Common Shares.

"**Stock Option Plan**" means Tricon's Second Amended and Restated Stock Option Plan, adopted as of May 9, 2017, as may be amended from time to time.

"**TAH**" means Tricon American Homes, the Company's single-family rental investment vertical.

"**TSX**" means the Toronto Stock Exchange.

TRICON
CELEBRATING **30 YEARS**

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