



# **30 Years of Focus, Resilience and Growth.**

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

As of May 6, 2019

Annual and Special Meeting of Shareholders  
to be held on June 26, 2019



## NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

### When:

Wednesday, June 26, 2019 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, 2018, 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;
4. Consider, and, if deemed advisable, to pass a resolution, the full text of which is attached as Appendix C to the Information Circular, with or without variation to continue, amend and restate the Company’s shareholder rights plan; and
5. Transact any other business which may properly come before the annual and special 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 May 6, 2019, 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 6 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](http://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 both 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

May 6, 2019

## LETTER TO SHAREHOLDERS

Dear fellow Shareholders,

It is our pleasure to invite you to Tricon's 2019 Annual and Special Meeting of Shareholders to be held at the Bay Adelaide Centre, 333 Bay Street, Suite 3400 in Toronto, Ontario on Wednesday, June 26, 2019 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, our corporate governance practices and our Rights Plan. 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, 2018, which is available on the Company's website at [www.triconcapital.com](http://www.triconcapital.com) and on SEDAR at [www.sedar.com](http://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
To, continue, amend and restate the Company's Rights Plan	FOR	9

### Director Nominees

Every member of our Board of Directors is elected annually. On May 6, 2019, the Board passed a resolution to increase the size of the Board to nine directors. You are being asked to vote on the election of the following nine nominees, eight of whom currently serve as Directors and one new independent nominee, Ms. Sherren, whose nomination for election at the Meeting is conditional upon the closing of the Starlight Transaction prior to the Meeting.

Name	Age	Director Since	Independent	Audit	Committee Memberships
					Compensation, Nominating and Corporate Governance
Mr. David Berman	71	Prior to IPO in 2010	No		
Mr. J. Michael Knowlton	68	2011	Yes	Chair	✓
Mr. Peter D. Sacks*	74	2014	Yes		✓
Ms. Siân M. Matthews	58	2015	Yes		Chair
Mr. Ira Gluskin	76	2016	Yes	✓	
Ms. Camille Douglas	67	2018	Yes	✓	
Ms. Tracy Sherren	53	New Nominee	Yes		
Mr. Gary Berman	45	2014	No		
Mr. Geoff Matus	69	Prior to IPO in 2010	No		

\*Lead director

### Corporate Governance Highlights

Governance Elements	
Board Independence and Diversity	<ul style="list-style-type: none"> <li>Majority of independent Directors (2/3 of nominees are independent)</li> <li>Independent Lead Director</li> <li>Fully independent committees</li> <li>Regular independent Board and committee meetings</li> <li>Gender diversity policy targeting at least 1/3 of Directors of each gender</li> </ul>
Meeting Attendance	<ul style="list-style-type: none"> <li>Strong Director engagement with an average Director attendance of 97% at Board and committee meetings<sup>(1)</sup></li> <li>There were seven Board meetings in 2018</li> </ul>
Director Age and Tenure	<ul style="list-style-type: none"> <li>Balanced Director tenure with an average tenure of over five years since IPO in 2010</li> <li>Average director nominee age of 65 years</li> </ul>

(1) Individual meeting attendance of Directors who are nominees for election at the Meeting is set out in the Director profiles beginning on page 14. Camille Douglas was appointed to the Board on August 7, 2018 and became a member of the Audit Committee on November 6, 2018.

### Performance and CEO Compensation Highlights

2018 was a strong year for Tricon as effective operational execution and a very favourable backdrop for rental housing propelled the Company to deliver record results. Tricon delivered Adjusted EBITDA of \$364 million and Adjusted Diluted EPS of \$1.45, up 35% and 32% year-over-year, respectively, driven by improved margins and home price appreciation at our Tricon American Homes single-family rental business, development progress at our Tricon Lifestyle Rentals multi-family projects, growth in contractual fees, and the successful sale of our manufactured housing business. Please refer to the Company's Annual Report for the fiscal year ended December 31, 2018 for further details.

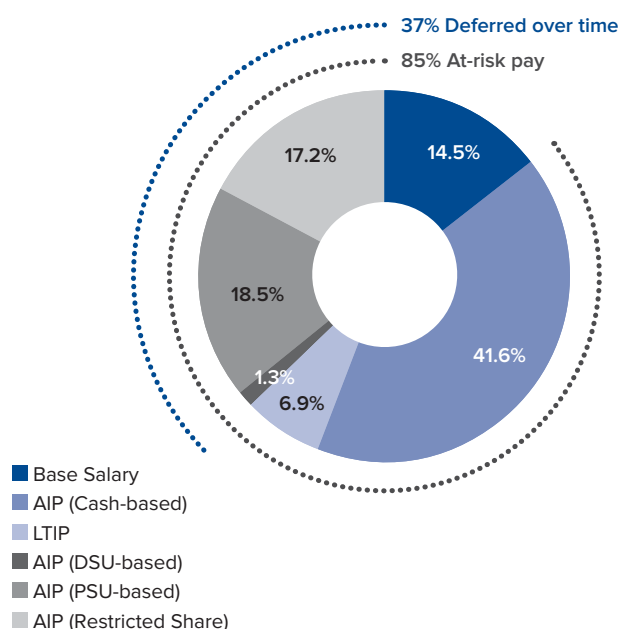
We remain committed to refining our strategy and simplifying our business model to focus only on housing verticals where we believe we can build scale and obtain a leadership position. The Company continues to focus on both generating rental income and the management of third-party capital in order to scale its business at an accelerated rate and produce contractual fees. A major catalyst in our quest for scale, simplification and predictability of cash flow was the joint venture arrangement the Company entered into in June 2018 with two leading institutional investors to assemble a portfolio of single-family rental homes which will be acquired and managed by TAH. The joint venture is funded by a total equity commitment of \$750 million and approximately \$2 billion of buying power, when taking into account leverage, and is projected to acquire 10,000–12,000 homes over its three-year investment period.

On April 2, 2019, Tricon announced that it had entered into an arrangement agreement with Starlight U.S. Multi-Family (No. 5) Core Fund ("Starlight Fund") whereby Tricon will acquire, among other things, all of the partnership units of Starlight Fund, resulting in the acquisition of Starlight Fund's portfolio of 23 multi-family properties (totaling 7,289 units) located primarily in the U.S. Sun Belt (the "Starlight Transaction"). The Starlight Transaction, valued at approximately \$1.4 billion, will provide Tricon with a significant presence in U.S. multi-family, the largest investible property type in residential real estate, and is expected to further accelerate its shift to the middle market demographic and more predictable income streams (fees and funds from operations). In line with the Company's growth achieved in 2018, the President and Chief Executive Officer's total direct compensation (in Canadian dollars) increased by 16% compared to 2017.

### 2018 Total Direct Compensation

The Company has structured its executive compensation program to create a high-performance culture by placing a large proportion of executive pay at-risk and deferred over time in order to align the interests of executives with those of long-term Shareholders.

85% of the President and Chief Executive Officer's total direct compensation for Fiscal 2018 is considered at-risk, and 37% is deferred over time in the form of Deferred Share Units ("DSUs"), Performance Share Units ("PSUs"), stock options and Restricted Shares.



**At-risk pay includes non-dilutive PSUs with vesting based on Adjusted EPS performance over three years**

### Continuous Assessment 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, in 2018 the Compensation Committee and the Board adopted significant changes to our compensation program to better align executive compensation with our corporate strategic plan and Shareholders' expectations. The following changes were implemented and became effective in 2018, and 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 plan with cliff vesting based on annual Adjusted EPS performance over three years
- Executive Share ownership guidelines
- New Restricted Share Plan with long-term vesting of awards (the Restricted Shares awarded in 2018 will cliff vest in 12 years)

### ABOUT THIS INFORMATION CIRCULAR

Unless otherwise indicated, the information presented in this Information Circular is as of May 6, 2019 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 2018" refer to the 12-month period ended December 31, 2018. Unless stated otherwise, wherever the value of the Common Shares (or securities deriving their value from Common Shares) 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 26, 2019 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 E.

### VOTING INFORMATION

The record date for determining Shareholders entitled to vote is May 6, 2019 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 May 6, 2019, there were 143,549,538 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](http://www.sedar.com), as well as a website other than SEDAR, and sending a notice package to Shareholders that includes: (i) the relevant form of proxy or voting instruction form; (ii) basic information about the meeting and the matters to be voted on; (iii) instructions on how to obtain a paper copy of the Meeting Materials; and (iv) a plain language explanation of how the notice and access system operates and how the Meeting Materials can be accessed online.

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 <sup>(1)</sup>
<b>Attending the Meeting</b>	<ul style="list-style-type: none"> <li>Do not complete or return your form of proxy as you will be voting at the Meeting</li> <li>When you arrive at the Meeting, please check in at the registration desk</li> </ul>	<p>Follow the instructions on your voting instruction form:</p> <ul style="list-style-type: none"> <li>Complete your name in the space provided to instruct your intermediary to appoint you as proxyholder</li> <li>Sign and return the voting instruction form according to the delivery instructions provided</li> <li>Do not complete the voting instructions section of the form as you will be voting at the Meeting</li> <li>When you arrive at the Meeting, please check in at the registration desk</li> </ul>
<b>Not Attending the Meeting</b>	<ul style="list-style-type: none"> <li>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 24, 2019</li> </ul>	<ul style="list-style-type: none"> <li>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 24, 2019</li> </ul>
<b>Changing Your Vote</b>	<ul style="list-style-type: none"> <li>Revoke the proxy by:               <ul style="list-style-type: none"> <li>Completing and signing a proxy bearing a later date and depositing it as aforesaid;</li> <li>Depositing an instrument in writing executed by the Shareholder or by his, her or its attorney authorized in writing:                   <ul style="list-style-type: none"> <li>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</li> <li>with the Chair of the Meeting prior to the commencement of the Meeting on the day of such Meeting or any adjournment thereof; or</li> </ul> </li> </ul> </li> <li>In any other manner permitted by law</li> </ul>	<ul style="list-style-type: none"> <li>Contact your intermediary for instructions</li> </ul>

(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”, “Against” 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; and
- FOR the passing of a resolution, the text of which is included at Appendix C to the Information Circular, to continue, amend and restate the Company’s Rights Plan.

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 2018 and the auditor’s report thereon, which were filed by the Company, made available at [www.sedar.com](http://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 either (i) nine (9), provided that the Starlight Transaction (as described in more detail on page 5) closes prior to the Meeting, or (ii) eight (8), in the event that the Starlight Transaction does not close prior to the Meeting. Information on each of the nominees is presented starting on page 14 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. Please refer to page 20 for details with respect to the director nomination rights arising in connection with the Starlight Transaction.

**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 2016 through 2018 are as follows.

Fiscal Year Ended December 31 <sup>1</sup> (\$)	Company Audit Fees <sup>2</sup> (\$)	Company Audit- Related Fees (\$)	Audit of Tricon- Managed Funds (\$)	Tax Fees (\$)	All Other Fees (\$) <sup>3</sup>
2018	383,348	61,768	189,686	—	157,682
2017	363,818	230,425	252,117	2,505	298,598
2016	360,890	54,360	212,910	78,149	26,425

- (1) An additional 5% administrative fee is charged on the fee amounts noted above. For the purposes of translating these amounts into U.S. dollars, the CAD:USD conversion rates used for Fiscal 2018, 2017 and 2016 were 1:0.7721, 1:0.7708, and 1:0.7550, respectively, based on the average yearly exchange rates posted on the Bank of Canada website.
- (2) "Company Audit-Related Fees" comprise services performed on the Company's quarterly interim reviews and prospectus audit work done.
- (3) "All Other Fees" relate to additional consulting services in support of the Company's transactional activities.

**4. Confirmation and Amendment of Shareholder Rights Plan**

On May 20, 2010, following the Company's initial public offering, the Board of Directors adopted a shareholder rights plan entered into between the Company and TSX Trust Company (formerly, Equity Financial Trust Company) (the "**Original Rights Plan**"), which Original Rights Plan was reconfirmed by Shareholders at the Company's annual and special meeting of Shareholders held on May 14, 2013. On April 8, 2016, in response to the then-recent announcement of certain amendments to the Canadian take-over bid regime which became effective on May 9, 2016 (the "**TOB Amendments**"), the Board of Directors approved the terms of an amended and restated shareholders rights plan (the "**Amended Rights Plan**"), which was approved by Shareholders at the Company's annual and special meeting of Shareholders held on May 25, 2016.

On May 6, 2019, the Board of Directors determined that it is in the best interests of the Company that the Amended Rights Plan be reconfirmed and amended and restated to further align the Amended Rights Plan with the TOB Amendments and reflect current Canadian best corporate practices and institutional investor guidelines.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass a resolution (the "**Rights Plan Resolution**"), with or without variation, to continue and amend and restate the Amended Rights Plan. The full text of the Rights Plan Resolution is attached as Appendix C to this Information Circular. The proposed amendments to the Amended Rights Plan will be made by way of a second amended and restated rights plan (the "**Second Amended Rights Plan**" or the "**Rights Plan**"), which will continue in effect only if the Rights Plan Resolution is approved by a majority of the votes cast by Shareholders at the Meeting. If reconfirmed by Shareholders at the Meeting, the Second Amended Rights Plan is required to be reconfirmed again by Shareholders at the 2022 annual meeting of Shareholders of the Company.

The Board of Directors believes that the Second Amended Rights Plan is consistent with the TOB Amendments and current Canadian corporate best practices and addresses institutional investor guidelines. None of the Original Rights Plan, the Amended Rights Plan, or the Second Amended Rights Plan was or is intended to prevent a take-over of the Company. Reconfirmation of the Rights Plan is not being sought in response to, or in anticipation of, any pending or threatened take-over bid and the Board is not aware of any third party considering or preparing any proposal to acquire control of the Company.

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

**The Board recommends you vote FOR the continuation, amendment and restatement of the Company's Rights Plan**

## Summary of Rights Plan

### Background

This summary of certain material provisions of the Rights Plan is qualified entirely by reference to the full text of the Rights Plan, which is attached as Appendix D to this Information Circular. Capitalized terms used in this summary and not otherwise defined have the meaning ascribed thereto in the Rights Plan in Appendix D. Copies of the Original Rights Plan, the Amended Rights Plan and the Second Amended Rights Plan are available upon written request to the Corporate Secretary of the Company, 7 St. Thomas Street, Suite 801, Toronto, Ontario, M5S 2B7, and may also be found on SEDAR at [www.sedar.com](http://www.sedar.com).

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

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

### Separation Time

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

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

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

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

### Exercise Price of Rights

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

### Flip-in Event

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

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

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

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

### Acquiring Person

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

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

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

Exempt transactions include:

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

### Permitted Bids and Competing Permitted Bids

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

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

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

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

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

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

### Redemption and Waiver

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

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

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

### Second Amended Rights Plan

As noted above, the amendments to the Amended Rights Plan have been proposed in order to further align the Rights Plan with the TOB Amendments and reflect corporate best practices and institutional investor guidelines. The proposed amendments specifically include the following:

- the definition of “Permitted Bid” was amended to clarify that a Permitted Bid is required to be outstanding for a minimum period of 105 days or such shorter period that a take-over bid must remain under applicable Canadian securities laws;
- the definition of “Competing Permitted Bid” was amended to clarify that a Competing Permitted Bid is required to contain, and the take-up and payment for securities tendered or deposited is subject to, an irrevocable and unqualified condition that no Common Shares will be taken up or paid for pursuant to the bid prior to the close of business on the last day of the minimum initial deposit period for which the bid must remain open under applicable Canadian securities laws;
- the definition of “close of business” was amended to provide that, as used in the definitions of “Competing Permitted Bid” and “Permitted Bid”, “close of business” on any date means 11:59 p.m. (local time at the place of deposit) on such date (or, if such date is not a Business Day, 11:59 p.m. (local time at the place of deposit) on the next succeeding Business Day; and
- the definition of “Exempt Acquisition” was amended to include acquisitions made as an intermediate step in a series of related transactions in connection with an acquisition by the Company or its Subsidiaries of a Person or assets, provided that the Person who acquires such Common Shares and/or Convertible Securities distributes or is deemed to distribute such securities to its securityholders within 10 Business Days of the completion of such acquisition, and following such distribution no Person has become the Beneficial Owner of 20% or more of the Company’s then-outstanding Common Shares.

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

### 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.

### 2018 Voting Results

Voting results of the Meeting will be filed on SEDAR at [www.sedar.com](http://www.sedar.com) following the Meeting. The voting results from the Company's annual meeting of Shareholders held on June 6, 2018 were:

#### 1. Election of Directors

Nominee	# of Votes For	% of Votes For	# of Votes Withheld	% of Votes Withheld
David Berman	96,147,848	91.64	8,776,809	8.36
J. Michael Knowlton	103,540,886	98.68	1,383,771	1.32
Peter D. Sacks	104,042,010	99.16	882,647	0.84
Siân M. Matthews	103,245,971	98.40	1,678,686	1.60
Ira Gluskin	104,063,374	99.18	861,283	0.82
Gary Berman	102,508,229	97.70	2,416,428	2.30
Geoff Matus	85,084,314	81.09	19,840,343	18.91

#### 2. Appointment and Remuneration of Auditor

# of Votes For	% of Votes For	# of Votes Withheld	% of Votes Withheld
104,537,482	99.34%	691,784	0.66%

## DIRECTOR NOMINEES

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



**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 has since 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 member of the real estate advisory board for the University of Toronto. He previously 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.

Mr. Berman holds a Master 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 April 15, 2019)

Common Shares (voting securities)	DSUs (non-voting securities)	Stock Options (non-voting securities)	5.75% Convertible Debentures (non-voting securities)
3,930,706	428,254	450,000	Nil

### Board Committee Membership

None

### Other Public Board Membership

None

### 2018 Meeting Attendance

Board Meetings Attended	Applicable Committee Meetings Attended
7 of 7	N/A

**J. MICHAEL KNOWLTON**

Whistler, British Columbia, Canada

**Director Since: 2011**  
**Independent**

Michael Knowlton is the Chair of the Audit Committee of the Board.

Mr. Knowlton 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.

Mr. Knowlton holds Bachelor of Science (Engineering) and Master of Business Administration degrees from Queen's University in Kingston, Ontario. He is a Chartered Accountant and holds an ICD.D designation.

**Equity Ownership/Control (as of April 15, 2019)**

Common Shares (voting securities)	DSUs (non-voting securities)	Stock Options (non-voting securities)	5.75% Convertible Debentures (non-voting securities)
25,359	21,550	155,000	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)

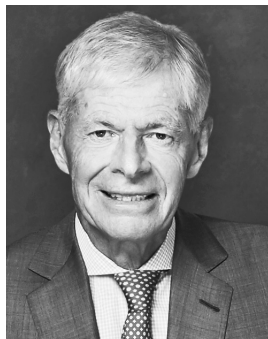
**2018 Meeting Attendance**

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



**PETER D. SACKS**  
Toronto, Ontario, Canada

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



Peter Sacks is the Lead Director of the Company.

Mr. Sacks (B.Comm., CA) 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/trustee of several U.S. publicly-traded closed-end and open-end funds managed by Standard Life Aberdeen 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 April 15, 2019)

Common Shares (voting securities)	DSUs (non-voting securities)	Stock Options (non-voting securities)	5.75% Convertible Debentures (non-voting securities)
18,284	14,497	125,000	\$100,000 (conversion price: \$10.46 per share)

#### Board Committee Membership

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)

#### 2018 Meeting Attendance

Board Meetings Attended	Applicable Committee Meetings Attended
7 of 7	7 of 7 <sup>(1)</sup>

(1) Mr. Sacks attended 3 of 3 Audit Committee meetings that occurred prior to his replacement on the Audit Committee by Camille Douglas on November 6, 2018.

**SIÂN M. MATTHEWS**

Calgary, Alberta, Canada

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

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

Ms. Matthews is a corporate director. 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 also a director of several private corporations.

Ms. Matthews 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 April 15, 2019)**

Common Shares (voting securities)	DSUs (non-voting securities)	Stock Options (non-voting securities)	5.75% Convertible Debentures (non-voting securities)
7,500	33,768	100,000	Nil

**Board Committee Membership**

Compensation, Nominating and Corporate Governance Committee (Chair)

**Other Public Board Membership**

None

**2018 Meeting Attendance**

Board Meetings Attended	Applicable Committee Meetings Attended
7 of 7	4 of 4

**IRA GLUSKIN**

Toronto, Ontario, Canada

**Director Since: 2016  
Independent**

Ira 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 Advisory Board of Vision Capital Corporation and Capitalize for Kids and is on 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, as well as the Boards of the Canadian Jewish News, The Walrus Magazine and the National Theatre School of Canada. 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 April 15, 2019)**

Common Shares (voting securities)	DSUs (non-voting securities)	Stock Options (non-voting securities)	5.75% Convertible Debentures (non-voting securities)
975,717	23,313	50,000	Nil

**Board Committee Membership**

Audit Committee

**Other Public Board Membership**

European Commercial REIT (TSX-VL ERE.UN)

**2018 Meeting Attendance**

Board Meetings Attended	Applicable Committee Meetings Attended
7 of 7	4 of 4

**CAMILLE DOUGLAS**

New York, New York, United States

**Director Since: 2018****Independent**

Camille Douglas is a senior executive in the real estate industry with over 30 years' experience in real estate development and finance, executing real estate transactions and financial strategy. Her work has included corporate and project-based acquisitions, dispositions and financing, including pioneering work on commercial mortgage-backed securities and cross-border equity investment.

Ms. Douglas is currently a Senior Managing Director, Acquisitions and Capital Markets, at LeFrak, a real estate investment and development company. Since joining the firm in January 2010, she has been responsible for strategic real estate acquisitions and development outside New York and led the company's expansion into the Miami market in 2011 after focusing on the UK in 2010–2011.

Ms. Douglas is also a member of the Real Estate Advisory Committee of the New York State Common Retirement Fund and serves on the Board of Trustees of Starwood Property Trust, where she is a member of the Audit Committee. In addition, she is an Adjunct Professor in Finance and Economics at Columbia

Business School. She received her Master of Urban Planning degree from Harvard University Graduate School of Design, and also holds a Bachelor of Arts degree from Smith College.

Ms. Douglas was appointed to the Board of Directors on August 7, 2018.

**Equity Ownership/Control (as of April 15, 2019)**

Common Shares (voting securities)	DSUs (non-voting securities)	Stock Options (non-voting securities)	5.75% Convertible Debentures (non-voting securities)
0	3,164	25,000	Nil

**Board Committee Membership**

Audit Committee (as of November 6, 2018)

**Other Public Board Membership**

Starwood Property Trust (NYSE MKT: STWD)

**2018 Meeting Attendance**

Board Meetings Attended	Applicable Committee Meetings Attended
2 of 3 following appointment <sup>(1)</sup>	0 of 1 following appointment <sup>(1)</sup>

(1) Ms. Douglas was appointed to the Board on August 7, 2018 and became a member of the Audit Committee on November 6, 2018.

**TRACY SHERREN<sup>1</sup>**

Halifax, Nova Scotia, Canada

**New Nominee  
Independent**

Tracy Sherren joined Starlight Group Property Holdings Inc. ("**Starlight**"), a real estate and investment company, in October 2012 as the Chief Financial Officer of True North Commercial REIT (TSX: TNT.UN) and became Chief Financial Officer of Starlight in May 2016 and Group Head, Commercial in October 2017. Prior to joining Starlight, Tracy was the Chief Financial Officer of Pacrim Hospitality Services Inc. from January 2005 to September 2012 and the Chief Financial Officer of Holloway Lodging Corp. (TSX: HLR.UN) from its inception in 2005 until July 2011, where she was responsible for construction and long-term financing of commercial properties, operations management, financial reporting, investor relations and corporate tax planning.

With over 25 years of experience, Ms. Sherren has participated in more than \$1 billion in financings, led asset management teams, acquisition due diligence, real estate development, and has extensive experience in transaction structuring and risk management. Ms. Sherren is a Chartered Accountant and obtained her Bachelor of Business Administration from Acadia University.

**Equity Ownership/Control (as of April 15, 2019)**

Common Shares (voting securities)	DSUs (non-voting securities)	Stock Options (non-voting securities)	5.75% Convertible Debentures (non-voting securities)
Nil	Nil	Nil	Nil

**Board Committee Membership**

N/A

**Other Public Board Membership**

True North Commercial REIT (TSX: TNT.UN)

**2018 Meeting Attendance**

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

- (1) Ms. Sherren's nomination for election at the Meeting is conditional upon the closing of the Starlight Transaction prior to the Meeting. Ms. Sherren's nomination has been confirmed by Starlight pursuant to its right to nominate one member of the Board of Directors in connection with the closing of the Starlight Transaction. In the event that the Starlight Transaction does not close prior to the Meeting, Ms. Sherren will not be nominated at the Meeting, and the Board shall either: (A) appoint Ms. Sherren following the Meeting upon the closing of the Starlight Transaction, or (B) either (i) select and appoint an independent ninth (9th) Director, or (ii) reduce the size of the Board to eight (8) Directors.

**GARY BERMAN**

Toronto, Ontario, Canada

**Director Since: 2014****Non-Independent**

Gary Berman is President and Chief Executive Officer of Tricon.

Mr. Berman is responsible for Tricon's overall operations, including strategic planning, investment decisions, capital commitments, relationship management and private fundraising. Since joining Tricon in 2002, Mr. Berman has helped transform Tricon from a private provider of equity and mezzanine capital to the for-sale housing industry to a publicly-listed company with multiple residential business lines. Under his leadership, Tricon has established itself as a diversified "housing brand" with a growing portfolio of investments in single-family rental homes, multi-family development projects and for-sale housing assets. Mr. Berman is a member of the Board of Directors 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, has 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 April 15, 2019)**

Common Shares (voting securities) (including Restricted Shares)	DSUs (non-voting securities)	Stock Options (non-voting securities)	5.75% Convertible Debentures (non-voting securities)
1,003,886	697,430	1,385,000	Nil

**Board Committee Membership**

None

**Other Public Board Membership**

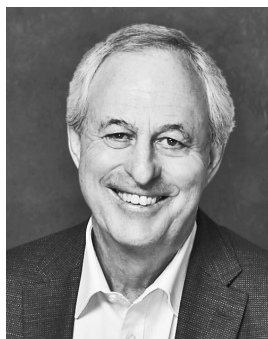
None

**2018 Meeting Attendance**

Board Meetings Attended	Applicable Committee Meetings Attended
7 of 7	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.

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. In 2018, the University of Toronto conferred on Mr. Matus an honorary Doctor of Laws degree.

**Equity Ownership/Control (as of April 15, 2019)**

Common Shares (voting securities)	DSUs (non-voting securities)	Stock Options (non-voting securities)	5.75% Convertible Debentures (non-voting securities)
1,071,126	67,489	347,856	Nil

**Board Committee Membership**

None

**Other Public Board Membership**

None

**2018 Meeting Attendance**

Board Meetings Attended	Applicable Committee Meetings Attended
7 of 7	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 (other than for Ms. Sherren) in the Company's Annual Information Form dated February 25, 2019 (the "AIF"), and such information is incorporated by reference herein. The AIF can be found under the Company's profile at [www.sedar.com](http://www.sedar.com) and on our website at [www.triconcapital.com/investor-information](http://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](http://www.sedar.com). A copy is also available on the Company's website at [www.triconcapital.com/about-us](http://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 27, 2019. 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 2018
- The independent Director fee structure for 2019 has been amended as described below
- At least 50% of the annual base retainer is deferred in DSUs
- Collectively our Directors have approximately C\$92 million invested in the Company in Common Shares, DSUs and Restricted Shares (as of April 15, 2019)

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 fee structure for independent Directors in Fiscal 2018 was as follows:

#### Board Service

##### Base Annual Retainer

• Cash	C\$ 37,500
• DSUs	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

On August 7, 2018 the Board approved an amendment to the independent Director fee structure, effective January 1, 2019. The amendment followed the Governance Committee's review of comparative market data on board compensation prepared by an external independent consultant, Hexarem Inc., taking into account the Company's relative size and complexity and the composition and effectiveness of the Board. The fee structure applicable to independent Directors beginning January 2019 is summarized below:

<b>Board Service</b>	
Base Annual Retainer	
• Cash	C\$ 75,000
• DSUs	C\$ 75,000
Stock options	None
Supplemental retainer for Lead Director	C\$ 15,000
<b>Committee Service</b>	
Chair of the Audit Committee	C\$ 15,000
Chair of the Governance Committee	C\$ 10,000
<b>Meeting Fees</b>	
Meeting attendance fees	None

### Elimination of meeting attendance fees and annual stock option grants to independent Directors

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 immediately upon grant (for DSUs granted prior to 2019, such DSUs 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, for 2018, 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 details the compensation for Fiscal 2018 for Directors who are not NEOs:

Name <sup>1</sup>	Fees Paid in Cash	Fees Paid in DSUs	Option-Based Awards <sup>2</sup>	Non-Equity Incentive Plan Compensation	Pension Value	All Other Compensation	Total
<b>J. Michael Knowlton</b>	\$ 67,000	\$ 29,000	\$ 28,000	nil	N/A	nil	\$ 124,000
<b>Peter D. Sacks</b>	65,000	29,000	28,000	nil	N/A	nil	122,000
<b>Siân M. Matthews</b>	7,000	77,000	28,000	nil	N/A	nil	112,000
<b>Ira Gluskin</b>	nil	76,000	28,000	nil	N/A	nil	104,000
<b>Camille Douglas<sup>3</sup></b>	14,000	12,000	28,000	nil	N/A	nil	54,000
<b>Geoff Matus<sup>4</sup></b>	N/A	N/A	132,000	\$ 477,000	N/A	\$ 297,000	906,000

(1) Gary Berman's and David Berman's compensation for Fiscal 2018 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 used was 1:0.7721, being the average yearly exchange rate for Fiscal 2018 posted on the Bank of Canada website.

(3) Ms. Douglas was appointed as a Director on August 7, 2018.

(4) Amounts reflect compensation paid to Mandukwe Inc. for the provision of Geoff Matus' services as a consultant to the Company for Fiscal 2018, including an award of 13,761.47 PSUs valued at C\$9.81 included under All Other Compensation. The details of Mr. Matus' consulting arrangement with the Company are provided under the heading "Employment Contracts".

### Minimum Share Ownership Guidelines

In 2018 the Board formalized, approved and instituted minimum Common Share ownership guidelines for Directors equal to two times an independent Board member's annual retainer (which has been set at C\$150,000 beginning in 2019, making the minimum required ownership C\$300,000 pursuant to the guidelines). Nonetheless, the current Board compensation structure is already designed to encourage the accumulation of equity in the Company through DSUs. The Common Share (including DSU) ownership of Directors who are not NEOs is summarized below.

Name <sup>1</sup>	Ownership as of December 31, 2018 <sup>2</sup>			Progress	
	Common Shares	DSUs	Total	Requirement	Multiple Achieved
<b>J. Michael Knowlton</b>	\$ 180,119	\$ 132,616	\$ 312,735	\$ 219,990	1.4x (meets)
<b>Peter D. Sacks</b>	129,867	83,181	213,048	219,990	1.0x
<b>Siân M. Matthews</b>	53,271	201,790	255,060	219,990	1.2x (meets)
<b>Ira Gluskin</b>	6,930,293	125,897	7,056,190	219,990	32x (meets)
<b>Camille Douglas<sup>3</sup></b>	0	3,750	3,750	219,990	0x
<b>Geoff Matus</b>	7,607,962	473,009	8,080,971	219,990	36.8x (meets)

(1) Gary Berman's and David Berman's compliance with the minimum share ownership guidelines for senior executives for Fiscal 2018 (representing a higher ownership requirement) is summarized in the Share Ownership of Named Executive Officers Table on page 46.

(2) Values are based on the market value of the Common Shares as of December 31, 2018 (C\$9.69). For the purpose of translating ownership values and requirements into U.S. dollars, a CAD:USD conversion rate of 1:0.7330 was used, being the daily exchange rate as of December 31, 2018 posted on the Bank of Canada website.

(3) Ms. Douglas was appointed to the Board on August 7, 2018.

## GOVERNANCE PRACTICES

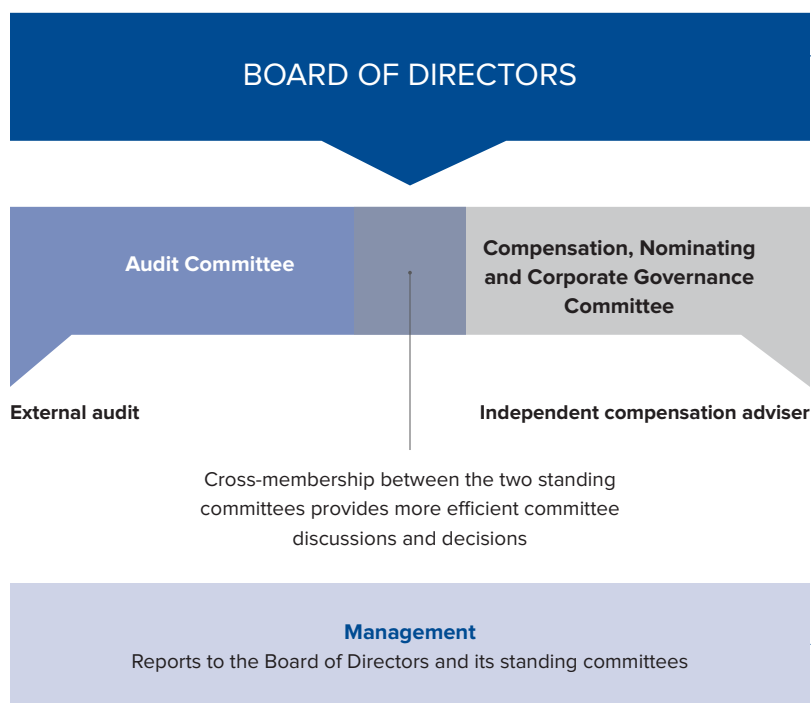
### HIGHLIGHTS

- 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 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 2018**

## 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](http://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](http://www.triconcapital.com/about-us).

### Independence and Diversity

Five of the eight current members of the Board, all members of the Board's committees, and six of the nine nominees for election at the Meeting, are independent Directors. Three of the nine proposed nominees (Ms. Matthews, Ms. Douglas and Ms. Sherren) are women. The current composition of the Board is set out below.

Director	Audit Committee	Governance Committee	Lead Director	Independent Director	Non-Independent Director	Reason for Non-Independent Status
Mr. David Berman (Co-founder)					✓	Executive Chairman
Mr. J. Michael Knowlton	Chair	Member		✓		
Mr. Peter D. Sacks		Member	✓	✓		
Ms. Siân M. Matthews		Chair		✓		
Mr. Ira Gluskin	Member			✓		
Ms. Camille Douglas	Member			✓		
Mr. Gary Berman					✓	President and CEO
Mr. 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 committees comprised entirely of independent Directors

Board/Committee Meeting	<i>In Camera</i> Sessions Held in 2018
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 the Company'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 25, 2019, the Governance Committee and the Board recommended the nomination of the incumbent Directors for election at the Meeting and recommended Ms. Sherren's nomination, conditional on the closing of the Starlight Transaction, on May 6, 2019. Please refer to page 20 for details with respect to the director nomination rights arising in connection with the Starlight Transaction.

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
<b>Evaluation</b>	<ul style="list-style-type: none"> <li>✓ Annual review and assessment of professional skills, abilities, personality and other qualifications of each proposed nominee</li> <li>✓ Evaluation of the time and energy that the nominee is able to devote to the role</li> <li>✓ Determination of the specific contribution that each nominee can make to the Board</li> </ul>
<b>Competencies</b>	<ul style="list-style-type: none"> <li>✓ Annual review of the competencies of the Board as a whole, and of Directors individually, using a skills matrix identifying key competencies and individual Director's proficiency</li> <li>✓ Any assessed gap triggers a search by the Governance Committee for new nominees with the required missing competencies and qualifications</li> </ul>
<b>Term Limits and Renewal</b>	<ul style="list-style-type: none"> <li>✓ No term limits or formal policy on Board renewal for Directors; Board renewal is ensured through more interactive Director evaluation and succession planning</li> <li>✓ 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</li> <li>✓ Annual Director, Board and committee assessments and performance evaluations are the main mechanisms to ensure Board renewal and continuous improvement</li> <li>✓ Effectiveness of the Board's approach to ensuring appropriate Board renewal is evidenced by the fact that five new Directors (representing 62.5% of the Board), including four independent Directors, have been elected or appointed to the Board since 2014. Each of the current Directors will stand for election at the Meeting along with a new independent nominee, Tracy Sherren</li> </ul>
<b>Board Interlocks</b>	<ul style="list-style-type: none"> <li>✓ The Board considers it to be good governance to avoid interlocking Board relationships, if possible</li> <li>✓ No formal limit on Board interlocks, but it is a nonexistent issue at the moment</li> <li>✓ 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</li> </ul>
<b>Diversity</b>	<ul style="list-style-type: none"> <li>✓ The Board has adopted a formal gender diversity policy according to which a target of no less than 1/3 of Directors would be of either gender. This policy was amended by the Board on March 29, 2019, in response to Shareholder feedback, to broaden the application of its 1/3 target to the entire Board, bringing the Company's policy in line with the gender diversity standards set by the <i>30% Club Canada</i></li> <li>✓ 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</li> <li>✓ When recruiting new Board members, the Governance Committee ensures that lists of potential candidates include female representation</li> <li>✓ Two of our five independent Directors, and three of the nine nominees for election to the Board, are women</li> </ul>

### 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](http://www.sedar.com), can be found on our website at [www.triconcapital.com/about-us](http://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](http://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 according to which a target of no less than 1/3 of Directors would be of either gender. This policy reflects an amendment adopted by the Board on March 29, 2019, in response to Shareholder feedback, to broaden the application of its 1/3 target to the entire Board. This aligns the Company's policy with the gender diversity standards set by the *30% Club Canada*.

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**Our gender diversity policy aligns with the standards set by the *30% Club Canada***

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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 two female Directors (being 25% female representation on the Board and representing 40% of independent Directors) and three of the nine nominees for election to the Board are women (being 33% anticipated female representation on the Board). Currently, two of the nine executive officers of the Company (22%) are women. In addition, three of the 14 members of the Company's senior management team (which includes Tricon's executive officers), or 21% of the senior management team, are women.



## COMPENSATION, NOMINATING AND CORPORATE GOVERNANCE COMMITTEE LETTER TO SHAREHOLDERS

### **Strong Governance, Proven Commitment, Exceptional Operating Performance**

In 2017, we embarked on a multi-year overhaul of our executive compensation program in order better to align ourselves with the latest and best practices employed by our corporate peer group. Although significant strides have already been made in this effort, we continue in our pursuit of improvement because alignment with Shareholder interests is one of the Board's primary objectives, and we take this responsibility very seriously.

Over the last year, our governance has been meaningfully strengthened. The Board, in response to Shareholder feedback, broadened the application of its diversity policy, setting a target that no less than 1/3 of Directors would be of either gender. This aligns the Company's policy with the gender diversity standards set by the *30% Club Canada*. We are also delighted to have appointed a new member, Ms. Camille Douglas, to our Board in August 2018, whose industry experience and insights have had an immediate and positive impact on the Board's work. The proposed nomination of a new ninth independent Board member, Tracy Sherren, represents another exciting and highly qualified addition, whose experience will further enrich our collective expertise, perspective and diversity. Following the Meeting, we project that 1/3 of the Board of Directors will be women, consistent with our gender diversity policy.

In line with our overarching strategic focus on clarity and simplicity and in alignment with principles set by the Canadian Coalition for Good Governance, the Board's compensation program was reworked to eliminate regular meeting fees, abolish annual stock option grants to non-executive Board members and formalize Director stock ownership guidelines.

For NEOs, the full deployment of our new compensation philosophy in 2018 resulted in our first grant of fully at-risk PSUs vesting based on Adjusted EPS over three years. In line with the program's design, performance-contingent PSUs represented at least 50% of our 2018 equity-based awards. During the year we also implemented, following consultation with the Board, a new non-dilutive Restricted Share Plan aimed at allowing NEOs (and in particular, the CEO) to demonstrate to Shareholders a commitment to Tricon over the *very long term*. This is evidenced by the fact that the Restricted Shares awarded to our CEO and CFO in 2018 will not become unrestricted until 2030 (12 years following grant), and will be forfeited in their entirety in the event of a termination for cause or earlier resignation (subject to certain exceptions).

The overhaul of our executive compensation governance program has also resulted in measurable improvement in our NEOs' equity ownership levels, with each of them on track to meet, and some currently exceeding, our senior executive share ownership guidelines. Furthermore, with a 2018 equity-based compensation burn rate of only 0.5%, we remained well within our 2% burn rate policy, thanks in part to our new non-dilutive PSU and Restricted Share plans.

### **2018 Performance and CEO Pay**

Our approach to executive compensation is designed to attract, retain and motivate a world-class executive team, achieve alignment with Shareholders, and reflect best practice governance principles.

Our employees delivered record results in 2018. Tricon delivered Adjusted EBITDA of \$364 million and Adjusted Diluted EPS of \$1.45, up 35% and 32% year-over-year, respectively. Net income increased by 212% year-over-year to \$216.4 million while assets under management increased 23% year-over-year to \$5.7 billion (C\$7.8 billion), driven by 39% growth in third-party managed assets. Given our ambitious performance goals, a final AIP pool of 105% of the preliminary pool was recommended by management and approved by the Board on the basis of the 2018 Adjusted EBITDA results. As a result, the cash and equity-based AIP awards made to the CEO were above target.

Linking compensation with operational performance and total Shareholder return has, and continues to be, a key priority of the Board. Our newly implemented executive compensation philosophy has proven to be successful in achieving this goal. The negative total Shareholder return over 2018 (-13.8%), which was largely due to the December 2018 market-wide slump, had a correspondingly negative impact on our CEO's year-over-year change in realizable pay, despite Tricon's record-breaking operational achievements. As presented in detail in the "Effectiveness of Our Compensation Program over Time" subsection on page 47, the average actual value of every C\$100 granted annually to Gary Berman in the form of direct compensation since our 2010 IPO had increased to C\$116 as of December 31, 2018, down from \$133 in 2017, an outcome symmetric with our Shareholder's total return over the same periods.

### Engagement with Shareholders

We strive to improve continuously, constructively assess feedback from Shareholders and other stakeholders, and be an industry leader in all areas, including executive compensation design, policies and disclosure. We look forward to continuing our productive and valued dialogue with our Shareholders. Looking ahead, key areas of focus for the Governance Committee and the Board will be to 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 at any time by writing to us at [wnowak@triconcapital.com](mailto: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 serves on the Governance Committee and is also the chair of 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 recognizes that a highly qualified and engaged workforce is critical to our continued success, and guides 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

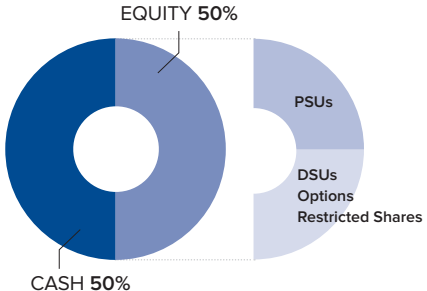
- ✓ Rely on a well-defined compensation philosophy to guide pay decisions
- ✓ Align performance-based compensation with corporate performance:
  - The majority of NEO compensation is variable, at-risk
  - Annual Incentive Plan awards are approved by the Governance Committee and reflect annual corporate performance, vertical performance and individual performance
  - Stock option, DSU, PSU and Restricted Share 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 2018.

Type	Element	Description
Fixed Compensation	Base Salary	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
	Benefits and Perquisites	<ul style="list-style-type: none"> <li>Executive benefit plans paid for by the Company provide medical and dental coverage, as well as short-term and long-term disability and life insurance</li> <li>Limited perquisites are provided, including an annual medical examination</li> </ul>
Variable Compensation		<p><b>Funding: Capped Pool</b></p> <ul style="list-style-type: none"> <li>AIP funding for executive participants is based on a preliminary pool equal to the sum of all participants' individual AIP targets, which are based on a benchmarking study</li> <li>The size of the final pool may vary, up or down, based on Adjusted EBITDA performance, ignoring fair value gains from income-producing assets, compared to budget</li> <li>The final pool is capped at 150% of target and subject to Board discretion</li> </ul>
	Annual Incentive Plan (AIP) (See page 40)	<p><b>Allocation</b></p> <ul style="list-style-type: none"> <li>Executive participants are allocated a portion of the final AIP pool based on their individual and departmental performance</li> <li>AIP awards are allocated based on a target of 50% in cash for the CEO and 60% in cash for other executives</li> <li>The remainder of executive AIP awards are equity-based and awarded: <ul style="list-style-type: none"> <li>At least 50% in PSUs cliff vesting over three years with a performance factor, based on Adjusted EPS, between 0% and 200%, and settled in cash</li> <li>Target of no more than 50% in awards with only time-based vesting (stock options, DSUs and/or Restricted Shares). Any stock options or DSUs granted will vest over three years from the grant date. Restricted Shares have much longer term restriction periods (12 years in Fiscal 2018).</li> </ul> </li> </ul>  <p>* Chart above reflects CEO allocation</p>
	Long-Term Incentive Plan (LTIP) (See page 45)	<p>The LTIP provides an opportunity, in the form of cash and DSUs, to share directly in:</p> <ul style="list-style-type: none"> <li>The incentive or performance fees earned by the Company in respect of its management of private funds and other investment vehicles; and</li> <li>The investment income earned from the Co-Investment</li> </ul>

### Setting Executive Target Compensation

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

Our 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

Front Yard Residential Corporation	Kennedy-Wilson Holdings, Inc.
American Homes 4 Rent	LGI Homes, Inc.
Starwood Waypoint 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

\*These companies have ceased to be standalone entities since last being included in the Company's comparator group for the purposes of a formal benchmark study.

### 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 Hexarex Inc. ("Hexarex") 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. Hexarex remained engaged into 2018, assisting with the implementation of the Company's revamped compensation program.

The following table presents the fees paid to Hexarex Inc. in Fiscal 2017 and 2018.

Independent External Consultant	Executive Compensation-Related Fees	Other Fees	Total
Fiscal 2018	C\$ 131,169	C\$ 0	C\$ 131,169
Fiscal 2017	C\$ 48,912	C\$ 0	C\$ 48,912

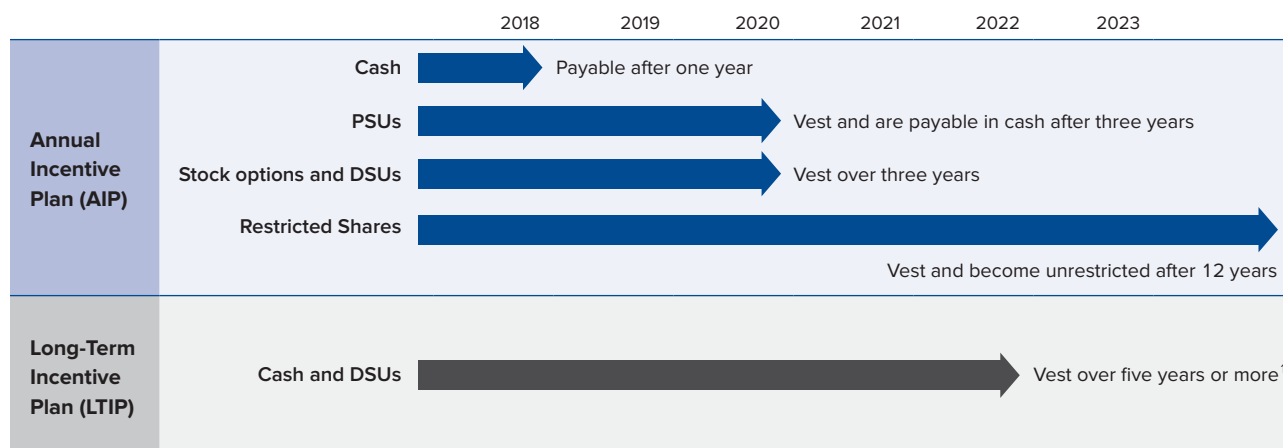
### Compensation-Related Risk Management Practices

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.

#### ✓ 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. The AIP and LTIP cover the following horizons for executive participants:

- AIP cash payments reward annual individual and group achievements
- AIP payments deferred in PSUs reward sustained medium-term operational and share price performance
- AIP payments deferred in DSUs and stock options, respectively, reward medium-term and long-term share price performance and Restricted Share awards are intended to reward even longer-term share price performance
- LTIP awards and payments reward the long-term performance of our private investment vehicles and ensure alignment with the interests of our private investors and Shareholders



(1) Cash entitlements under LTIP vest over the life of the investment vehicle to which they pertain. DSUs currently issued in respect of the Co-Investment vest over a five-year period. On May 6, 2019, in order to more closely align the vesting period with the expected remaining life of the Co-Investment, the LTIP was amended by the Board to reduce the vesting period applicable to future LTIP DSU awards to three years.

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

The AIP pool for executive participants includes 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 is capped at 150% of target and determined based on Adjusted EBITDA (ignoring fair value gains from income-producing assets) 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**

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.

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.

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**Significant ownership  
requirements align executives  
with Shareholders**

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**Compensation of Named Executive Officers**

The following individuals are our named executive officers (or "NEOs") for 2018:

**Gary Berman**

President and Chief Executive Officer

**Wissam Francis**

Executive Vice President and Chief Financial Officer

**David Berman**

Executive Chairman

**Jonathan Ellenzweig**

Managing Director

**Andrew Carmody**

Managing Director

**2018 Compensation**

Our NEOs receive a mix of fixed and variable compensation with a clear focus on variable compensation and deferred, at-risk components. Each component of our NEOs' 2018 total direct compensation summarized in the table below is presented in further detail on the following pages.

Name <sup>1</sup>	2018 Base Salary	AIP 2018 <sup>2</sup>					LTIP 2018		2018 Total Direct Compensation	% Variable
		Cash	DSUs	PSUs	Stock Options	Restricted Shares	Cash	DSUs <sup>3</sup>		
<b>Gary Berman</b>	\$ 618,000	\$ 1,768,000	\$ 54,000	\$ 788,000	–	\$ 733,000	\$ 294,000	–	\$ 4,255,000	85%
<b>Wissam Francis</b>	\$ 290,000	\$ 765,000	\$ 101,000	\$ 216,000	–	\$ 116,000	\$ 40,000	–	\$ 1,528,000	81%
<b>David Berman</b>	\$ 386,000	\$ 703,000	\$ 208,000	\$ 208,000	\$ 56,000	–	\$ 295,000	–	\$ 1,856,000	79%
<b>Jonathan Ellenzweig</b>	\$ 330,000	\$ 733,000	\$ 118,000	\$ 238,000	\$ 120,000	–	\$ 113,000	–	\$ 1,652,000	80%
<b>Andrew Carmody</b>	\$ 290,000	\$ 484,000	\$ 156,000	\$ 156,000	–	–	\$ 17,000	–	\$ 1,103,000	74%

- (1) Compensation-related payments made to Messrs. Gary Berman, David Berman, Francis and Carmody 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, a CAD:USD conversion rate of 1:0.7721 was used, being the average yearly exchange rate posted on the Bank of Canada website.
- (2) See the Summary Compensation Table for the valuation of share-based and option-based awards.
- (3) No DSU LTIP compensation was paid in 2018. Based on the investment income earned by the Company from the Co-Investment in Fiscal 2018, the total award allocable to all participants (including many non-NEO participants) was approximately \$62,000. Accordingly, the Board approved the allocation and payment of this amount in cash to minimize the administrative burden that would result from distributing the amount among participants in five-year DSUs.

**Base Salary**

The table below summarizes the NEOs' base salary for Fiscal 2018, which was based on the results of our benchmarking study and taking into account individual performance, as well as the 2019 salary adjustments approved by the Governance Committee.

	2018 Base Salary	2019 Base Salary
<b>Gary Berman</b>	C\$ 800,000	C\$ 825,000
<b>Wissam Francis</b>	C\$ 375,000	C\$ 385,000
<b>David Berman</b>	C\$ 500,000	C\$ 500,000
<b>Jonathan Ellenzweig</b>	US\$ 330,000	US\$ 340,000
<b>Andrew Carmody</b>	C\$ 375,000	C\$ 385,000

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

These 2019 salaries are all consistent with a 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. The Governance Committee approved a new AIP design that took effect for 2018. The goal of the new design was to improve transparency and provide better alignment with Shareholders by eliminating the previously uncapped defined bonus pool (15–20% of EBITDA for Bonus Purposes) which more suited a smaller pure-play asset manager. The program also reduced the use of DSUs and introduced non-dilutive PSUs, described below, which track the value of Common Shares to ensure Shareholder alignment, but are settled in cash to avoid Shareholder dilution. Finally, Restricted Shares were also introduced as a vehicle for further ensuring very long-term Shareholder alignment without diluting existing Shareholders, as Restricted Shares are acquired on the TSX to satisfy awards.

### AIP Features

Objective	<ul style="list-style-type: none"> <li>The purpose of the 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 by including a significant portion of equity-based compensation that is at-risk and that rewards future operational and share price performance</li> </ul>
Funding	<ul style="list-style-type: none"> <li>Funding is based on a formulaic approach with two main parameters: <ol style="list-style-type: none"> <li>Pre-set and market-benchmarked AIP target compensation level for each participant, the sum of which determines a preliminary pool</li> <li>Company performance compared to performance objectives approved by the Board at the beginning of the year, the result of which determines an adjustment factor</li> </ol> </li> </ul> <div style="text-align: center; margin: 20px 0;"> <p>PRELIMINARY POOL × ADJUSTMENT FACTOR (50% TO 150%) = FINAL POOL</p> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;"> <p><b>The Preliminary Pool corresponds to the sum of individual, market-benchmarked AIP targets</b></p> </div> <div style="text-align: center;"> <p><b>The Final Pool depends on the annual performance results compared to objectives approved by the Board at the beginning of the year</b></p> </div> <div style="text-align: center;"> <p><b>The Final Pool will be capped at 150% of the Preliminary Pool and subject to the Board's discretion</b></p> </div> </div> <ul style="list-style-type: none"> <li>The adjustment factor is based on Adjusted EBITDA results, ignoring fair value gains from income-producing assets – At the beginning of each year, the Board approves the Adjusted EBITDA goals that will be used to determine the adjustment factor for the year</li> </ul>
Allocation	<ul style="list-style-type: none"> <li>The final pool is allocated among participants based on their individual and collective performance</li> <li>AIP awards are allocated based on a target of 50% in cash for the CEO and 60% in cash for other executives</li> <li>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)</li> <li>The remainder of executive AIP awards are equity-based and awarded in PSUs, stock options, DSUs and Restricted Shares <ul style="list-style-type: none"> <li>At least 50% in PSUs cliff vesting over three years at a rate of between 0% and 200% based on Adjusted EPS performance relative to pre-set annual targets and settled in cash. For 2018, on the basis of the Adjusted EPS performance, a multiplier of 200% was applied</li> <li>No more than 50% in awards with time-based vesting only (stock options, DSUs and/or Restricted Shares). Any stock options or DSUs granted to executive participants vest in equal tranches over three years from the date of grant while Restricted Shares cliff vest on a longer timeline (12 years for 2018 awards)</li> </ul> </li> </ul>

**2018 AIP Funding Results**

For Fiscal 2018, the Governance Committee approved management's recommended final pool of 105% of the preliminary pool on the basis of the Company's 2018 Adjusted EBITDA results. As noted above, the Adjusted EBITDA results are assessed against the Adjusted EBITDA goals approved by the Board at the beginning of each fiscal year.

**2018 AIP Allocation to NEOs**

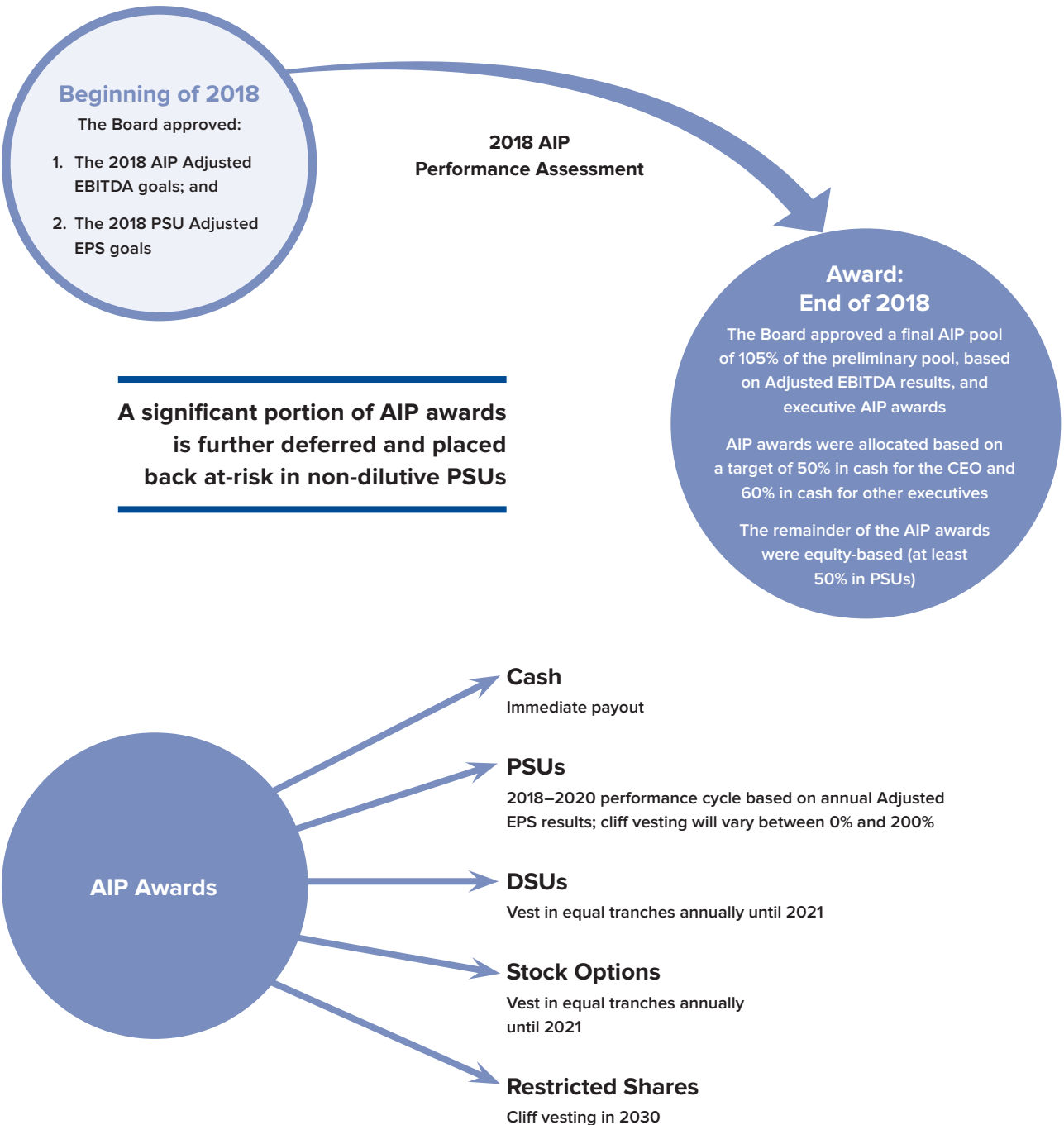
The Fiscal 2018 AIP awards to NEOs approved by the Governance Committee are set out below. These awards are aligned with the Company's benchmarked market-competitive pay structure and reflect the NEOs' individual contributions through Fiscal 2018.

	2018 AIP Awards <sup>1,2</sup>									
	Cash		DSUs		PSUs <sup>3</sup>		Stock Options		Restricted Shares	
<b>Gary Berman</b>	\$ 1,768,000	53%	\$ 54,000	2%	\$ 788,000	24%	—	0%	\$ 733,000	22%
<b>Wissam Francis</b>	\$ 765,000	64%	\$ 101,000	8%	\$ 216,000	18%	—	0%	\$ 116,000	10%
<b>David Berman</b>	\$ 703,000	60%	\$ 208,000	18%	\$ 208,000	18%	\$ 56,000	5%	—	0%
<b>Jonathan Ellenzweig</b>	\$ 733,000	61%	\$ 118,000	10%	\$ 238,000	20%	\$ 120,000	10%	—	0%
<b>Andrew Carmody</b>	\$ 484,000	61%	\$ 156,000	20%	\$ 156,000	20%	—	0%	—	0%

- (1) Compensation-related payments made to Messrs. Gary Berman, David Berman, Francis and Carmody are made, and the value of all AIP 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 2018 was 1:0.7721, based on the average yearly exchange rate posted on the Bank of Canada website. Values and figures expressed herein have been rounded to the nearest thousand or to the nearest percent, as applicable.
- (2) See the Summary Compensation Table for the valuation of share-based and option-based awards.
- (3) One-third of the PSUs awarded were subject to performance evaluation in Fiscal 2018 and, on the basis of the Company's Adjusted EPS performance, a multiplier of 200% was applied.

**2018 AIP Life Cycle From Grant to Payout**

A significant portion of executive AIP awards are reinvested in the Company's equity in the form of PSUs, stock options, DSUs and Restricted Shares and remain at-risk over the deferred period. 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.



**Deferred Share Unit Key Terms**

Objectives	<ul style="list-style-type: none"> <li>• Link a portion of compensation to the future value of the Company's Common Shares</li> <li>• Foster employee attraction and retention</li> </ul>
Definition	<ul style="list-style-type: none"> <li>• DSUs are a notional equivalent to the Company's Common Shares</li> </ul>
Dividends	<ul style="list-style-type: none"> <li>• Quarterly dividends paid by the Company are credited in the form of additional DSUs</li> </ul>
Vesting	<ul style="list-style-type: none"> <li>• Vesting periods are established by the Governance Committee at the time of grant</li> <li>• DSUs awarded under the AIP plan vest in equal tranches annually over three years from their grant date for executive participants while DSUs awarded under the LTIP vest in equal tranches over (i) five years for DSUs previously awarded, and (ii) three years for future LTIP DSU awards made beginning in 2019</li> </ul>
Payment	<ul style="list-style-type: none"> <li>• 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</li> </ul>

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

**PSU Plan Key Terms**

Objectives	<ul style="list-style-type: none"> <li>• Link a significant portion of compensation to corporate goals and to the future value of the Company's Common Shares</li> <li>• Foster employee attraction and retention</li> </ul>
Definition	<ul style="list-style-type: none"> <li>• 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 predetermined performance objectives are achieved</li> </ul>
Dividends	<ul style="list-style-type: none"> <li>• Quarterly dividends paid by the Company are credited in the form of additional PSUs</li> </ul>
Vesting	<ul style="list-style-type: none"> <li>• PSUs fully vest following a three-year performance cycle (which includes the year of grant), based on a multiplier between 0% and 200% that depends on the achievement of predetermined annual Adjusted EPS targets</li> </ul>
Payment	<ul style="list-style-type: none"> <li>• Vested PSUs are paid in cash (non-dilutive)</li> </ul>

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

**Stock Option Key Terms**

Objectives	<ul style="list-style-type: none"> <li>• Link a portion of compensation to the future value of the Company's Common Shares</li> <li>• Foster employee attraction and retention</li> </ul>
Definition	<ul style="list-style-type: none"> <li>• 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</li> <li>• The potential gain therefore lies in the appreciation of the Company's Common Shares following the grant</li> </ul>
Vesting	<ul style="list-style-type: none"> <li>• Vesting periods are set at the time of grant</li> <li>• Awards typically vest in equal tranches over three years</li> </ul>
Exercise	<ul style="list-style-type: none"> <li>• Once vested, options must be exercised before their expiry date, which is set at the time of grant and may not exceed 10 years</li> </ul>

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

**Restricted Share Plan Key Terms**

Objectives	<ul style="list-style-type: none"> <li>• Link a portion of compensation to the long-term future value of the Company's Common Shares</li> <li>• Foster employee attraction and retention</li> </ul>
Definition	<ul style="list-style-type: none"> <li>• Restricted Share awards are satisfied with Common Shares that are purchased on the TSX (non-dilutive) and subject to long-term restrictions on sale or transfer</li> </ul>
Dividends	<ul style="list-style-type: none"> <li>• Quarterly dividends paid by the Company are credited in the form of additional Restricted Shares</li> </ul>
Vesting	<ul style="list-style-type: none"> <li>• Vesting periods and restrictions on sale or transfer are set at the time of grant</li> <li>• Awards are expected to cliff vest between 8 and 15 years from the date of grant</li> </ul>
Payment	<ul style="list-style-type: none"> <li>• Vested Restricted Shares are released from custodial arrangements to the participants as the restrictions are lifted</li> </ul>

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

**Restricted Shares granted in 2018 are non-dilutive and will cliff vest after 12 years**

**Burn Rate Policy**

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.

**Compensation-driven dilution is capped within industry standards**

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

	2016	2017	2018	2019 projected
Number of DSUs granted	1,252,171	428,130	248,189	
Number of stock options granted	995,000	990,000	426,959	
Weighted average number of Common Shares outstanding	112,378,522	126,431,932	136,135,881	
Burn rate	2.00%	1.12%	0.50%	Burn Rate Capped at 2.0%

### 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
<b>Objective</b>	<ul style="list-style-type: none"> <li>Provides an opportunity to share directly in the Performance Fees earned in respect of our management of private funds and other investment vehicles</li> </ul>	<ul style="list-style-type: none"> <li>Provides an opportunity to share directly in the investment income earned specifically from the Company's co-investment in THPIUS, one of our commingled funds</li> </ul>
<b>Design Features</b>	<ul style="list-style-type: none"> <li>50% of the Performance Fees earned from time to time by the Company in respect of a particular investment vehicle (the "<b>Participant Share</b>") is paid in cash, over time, to LTIP participants</li> <li>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               <ul style="list-style-type: none"> <li>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</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Each year, the Company grants an aggregate number of DSUs having a value equal to 15% of the investment income earned by the Company in the year from the Co-Investment (which income is excluded from the calculation of AIP awards)</li> <li>No DSU LTIP compensation was paid in 2018. Based on the investment income earned by the Company from the Co-Investment in Fiscal 2018, the total award allocable to all participants (including many non-NEO participants) was approximately \$62,000. Accordingly, the Board approved the allocation and payment of this amount in cash to minimize the administrative burden that would result from distributing the amount amongst participants in five-year DSUs.</li> </ul>
<b>Allocation</b>	<ul style="list-style-type: none"> <li>Point allocations are subject to Governance Committee approval</li> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>The allocation of such DSUs among participants is subject to Governance Committee approval</li> <li>Such DSUs are subject to the DSU Plan (described in Appendix A) and vest in equal installments each year from the date of grant, subject to the terms of the LTIP. DSUs previously awarded vested over a five-year period. On May 6, 2019, in order to more closely align the vesting period with the expected remaining life of the Co-Investment, the LTIP was amended by the Board to reduce the vesting period applicable to future LTIP DSU awards to three years</li> </ul>
<b>Termination</b>	<ul style="list-style-type: none"> <li>Upon termination of an LTIP participant's employment without cause, any unvested Points allocated to the participant immediately vest</li> <li>Upon termination of employment for cause, a participant's unvested and vested Points are forfeited and reallocated to the remaining LTIP participants</li> </ul>	<ul style="list-style-type: none"> <li>As per the DSU Plan (see Appendix A)</li> </ul>

The following LTIP payments were received by the NEOs in respect of Fiscal 2018.

	2018 LTIP Payments <sup>1</sup>		
	LTIP Cash (Performance Fees)	LTIP Cash (Co-Investment) <sup>2</sup>	Total LTIP Payments
<b>Gary Berman</b>	\$ 283,000	\$ 11,000	\$ 294,000
<b>Wissam Francis</b>	\$ 39,000	\$ 1,000	\$ 40,000
<b>David Berman</b>	\$ 287,000	\$ 8,000	\$ 295,000
<b>Jonathan Ellenzweig</b>	\$ 108,000	\$ 5,000	\$ 113,000
<b>Andrew Carmody</b>	\$ 15,000	\$ 2,000	\$ 17,000

- (1) Compensation-related payments made to Messrs. Gary Berman, David Berman, Francis and Carmody 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 2018 was 1:0.7721, based on the average yearly exchange rate posted on the Bank of Canada website.
- (2) No DSU LTIP compensation was paid in 2018. Based on the investment income earned by the Company from the Co-Investment in Fiscal 2018, the total award allocable to all participants (including many non-NEO participants) was approximately \$62,000. Accordingly, the Board approved the allocation and payment of this amount in cash to minimize the administrative burden that would result from distributing the amount amongst participants in five-year DSUs.

### Share Ownership of Named Executive Officers

In accordance with the 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 as of December 31, 2018 is summarized below. The Governance Committee regularly monitors 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.

	Required Multiple of AIP Target	Ownership as of December 31, 2018 <sup>1</sup>			Progress	
		Common Shares <sup>2</sup>	DSUs Vested & Unvested	Total	Requirement	Multiple Achieved
<b>Gary Berman</b>	1.5x	\$ 7,066,000	\$ 4,888,000	\$ 11,954,000	\$ 3,738,000	3.2x (meets)
<b>Wissam Francis</b>	1.0x	\$ 343,000	\$ 231,000	\$ 574,000	\$ 893,000	0.6x
<b>David Berman</b>	1.0x	\$ 27,919,000	\$ 3,001,000	\$ 30,920,000	\$ 1,100,000	28.1x (meets)
<b>Jonathan Ellenzweig</b>	1.0x	\$ 553,000	\$ 572,000	\$ 1,225,000	\$ 910,000	1.2x (meets)
<b>Andrew Carmody</b>	1.0x	\$ 0	\$ 241,000	\$ 241,000	\$ 825,000	0.3x

- (1) All values are based on the market value of the Common Shares as of December 31, 2018 (C\$9.69). For the purpose of translating ownership values and requirements into U.S. dollars, a CAD:USD conversion rate of 1:0.7330 was used, being the daily exchange rate as of December 31, 2018 posted on the Bank of Canada website.
- (2) Common Shares include Restricted Shares held by Mr. Berman and Mr. Francis pursuant to the Company's Restricted Share Plan.

### 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, as well as the value of Restricted Shares outstanding adjusted for the restriction period completed. 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; stock options exercised; monetized DSUs, PSUs and Restricted Shares)
- Realizable compensation: Compensation not yet monetized (value of unredeemed DSUs and PSUs, in-the-money value of unexercised stock options and the value of Restricted Shares adjusted for the restriction period completed)

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 <sup>1</sup>	Compensation Grant Date Value (C\$)	Actual Total Direct Compensation Value (C\$) <sup>2</sup>
		Realized + Realizable Compensation
2010 <sup>3</sup>	\$ 3,494,000	\$ 6,969,000
2011	\$ 707,000	\$ 816,000
2012	\$ 624,000	\$ 624,000
2013	\$ 2,495,000	\$ 3,878,000
2014	\$ 2,266,000	\$ 2,365,000
2015	\$ 3,502,000	\$ 3,485,000
2016	\$ 3,776,000	\$ 3,661,000
2017	\$ 4,737,000	\$ 4,029,000
2018	\$ 5,519,000	\$ 5,516,000

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. 2018	\$ 199	\$ 214
Jan. 2011 to Dec. 2018	\$ 115	\$ 254
Jan. 2012 to Dec. 2018	\$ 100	\$ 287
Jan. 2013 to Dec. 2018	\$ 155	\$ 179
Jan. 2014 to Dec. 2018	\$ 104	\$ 144
Jan. 2015 to Dec. 2018	\$ 100	\$ 123
Jan. 2016 to Dec. 2018	\$ 97	\$ 116
Jan. 2017 to Dec. 2018	\$ 85	\$ 108
Jan. 2018 to Dec. 2018	\$ 100	\$ 86
<b>9-year weighted average</b>	<b>C\$ 116</b>	<b>C\$ 168</b>
8-year weighted average (2010 to 2017), as published last year	<b>C\$ 133</b>	<b>C\$ 206</b>

- (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, 2018, 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. Year-over-year variance is symmetric with total shareholder return.**

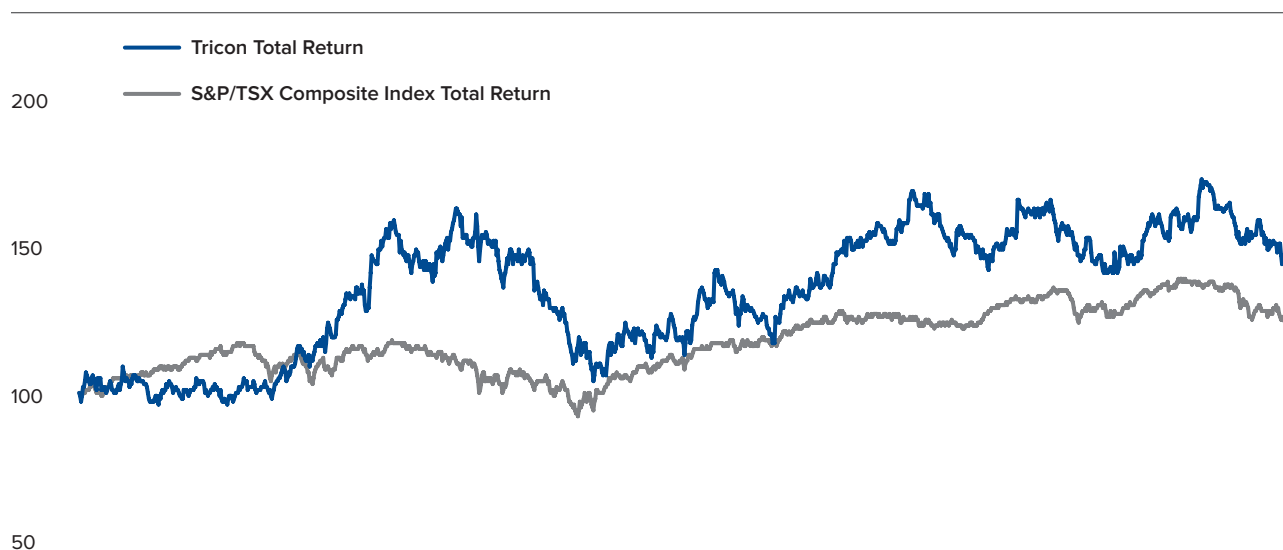


### Performance Graph

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, 2014 to the end of Fiscal 2018. 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, 2014 to December 31, 2018)



Total Return (C\$)	Jan-01-2014	Dec-31-2014	Dec-31-2015	Dec-31-2016	Dec-31-2017	Dec-31-2018	Compound annual return
Tricon (TCN)	100.00	116.52	123.90	133.18	166.47	143.50	7.5%
S&P/TSX Composite Index	100.00	110.55	101.36	122.73	133.89	121.99	4.1%

Tricon's annualized total shareholder return of 7.5% over the last five years has outperformed the S&P/TSX Index (4.1%). Indeed, the value of a C\$100 investment in Tricon Common Shares made on January 1, 2014 would be C\$143.50 on December 31, 2018, while a similar investment in the S&P/TSX Index would be worth C\$121.99. Consistently, as shown in the "Effectiveness of Our Compensation Program over Time" subsection of this Information Circular, the realizable value as of December 31, 2018 of our CEO's 2014 total direct compensation is 4% above the grant-date value as of the end of December 31, 2018. 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 2018.

Name and Principal Position <sup>1</sup>	Fiscal Year	Salary	Share-Based Awards <sup>2</sup>	Option-Based Awards <sup>3</sup>	Non-Equity Incentive Plan Compensation		All Other Compensation <sup>4</sup>	Total Compensation
					Annual Incentive Plan	Long-Term Incentive Plan		
<b>Gary Berman<sup>5</sup></b>	2018	\$ 618,000	\$ 1,575,000	\$ –	\$ 1,768,000	\$ 294,000	\$ 17,000	\$ 4,272,000
President & Chief	2017	540,000	1,228,000	401,000	1,457,000	30,000	14,000	3,670,000
Executive Officer	2016	528,000	1,067,000	321,000	906,000	53,000	14,000	2,889,000
<b>Wissam Francis</b>	2018	\$ 290,000	\$ 433,000	\$ –	\$ 765,000	\$ 40,000	\$ 16,000	\$ 1,544,000
EVP & Chief	2017	239,000	23,000	131,000	809,000	–	14,000	1,216,000
Financial Officer	2016	234,000	258,000	116,000	317,000	1,000	13,000	939,000
<b>David Berman<sup>5</sup></b>	2018	\$ 386,000	\$ 416,000	\$ 56,000	\$ 703,000	\$ 295,000	\$ 12,000	\$ 1,868,000
Executive Chairman	2017	385,000	622,000	88,000	612,000	76,000	12,000	1,795,000
	2016	377,000	780,000	96,000	521,000	137,000	11,000	1,922,000
<b>Jonathan Ellenzweig</b>	2018	\$ 330,000	\$ 356,000	\$ 120,000	\$ 733,000	\$ 113,000	\$ 51,000	\$ 1,703,000
Managing Director	2017	310,000	276,000	109,000	779,000	12,000	49,000	1,535,000
	2016	310,000	432,000	109,000	360,000	22,000	47,000	1,280,000
<b>Andrew Carmody<sup>6</sup></b>	2018	\$ 290,000	\$ 312,000	\$ –	\$ 484,000	\$ 17,000	\$ 10,000	\$ 1,113,000
Managing Director	2017	94,000	113,000	109,000	170,000	–	3,000	489,000
	2016	N/A	N/A	N/A	N/A	N/A	N/A	N/A

- (1) Compensation-related payments made to Messrs. Gary Berman, David Berman, Francis and Carmody 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 2018, 2017 and 2016 were 1:0.7721, 1:0.7708, and 1:0.7550, respectively, based on the average yearly exchange rates posted on the Bank of Canada website.
- (2) Includes DSUs and PSUs granted in satisfaction of AIP and LTIP awards in respect of each fiscal year, regardless of when granted. Such amounts reflect the fair value of the underlying Common Shares at the time of grant. Share-based awards in respect of Gary Berman and Mr. Francis also include awards made under the Company's Restricted Share Plan, which have been valued using the purchase price of the Restricted Shares discounted by 52.38% to reflect the fair market value of such Restricted Shares. This fair market value was determined by Hexarem Inc., an external independent consultant, taking into consideration, among other factors, the restrictions on transfer applicable to the Restricted Shares.
- (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:

	November 14, 2016	December 15, 2017	December 17, 2018
Share price	C\$ 8.93	C\$ 11.38	C\$ 9.58
Exercise price	C\$ 8.85	C\$ 11.35	C\$ 9.81
Expected volatility	29%	24%	22%
Expected dividend yield	2.91%	2.29%	2.92%
Expected option life	5.27 years	4.42 years	4.56 years
Risk-free interest rate	0.99%	1.63%	1.97%
Option expiration date	November 17, 2023	December 15, 2024	December 17, 2025
Option fair value	C\$ 1.70	C\$ 1.89	C\$ 1.45

- (4) Includes group health, dental and insurance benefits, annual medical exam and dividends earned on Restricted Shares awarded in Fiscal 2018 (the value of which has been discounted at the discount rate referred to in Note 2 above as the dividends were reinvested in additional Restricted Shares subject to the same transfer restrictions).
- (5) No compensation was awarded for duties performed as a Director of the Company.
- (6) Mr. Carmody joined the Company in September 2017.

### 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 2018. As discussed on page 38, the Company has adopted a policy that prohibits the NEOs from purchasing financial instruments that are designed to hedge their equity-based compensation awards or the value of the securities they hold.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Value of Unexercised In-the-money Options <sup>1</sup>	Number of Shares or Units that Have Not Vested	Market or Payout Value of Share-Based Awards that Have Not Vested <sup>1</sup>	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed
Gary Berman	270,000	\$ 6.00	19-May-2020	\$ 730,000	514,413	\$ 3,654,000	\$ 3,666,000
	30,000	5.26	3-Aug-2020	97,000			
	130,000	6.81	17-May-2020	274,000			
	80,000	7.74	25-Nov-2020	114,000			
	100,000	10.57	16-Mar-2020	—			
	250,000	10.03	17-Nov-2020	—			
	250,000	8.85	14-Nov-2023	154,000			
	275,000	11.35	15-Dec-2024	—			
Wissam Francis	10,000	\$ 10.57	16-Mar-2020	\$ —	94,574	\$ 672,000	\$ 58,000
	28,334	10.03	17-Nov-2020	—			
	60,000	8.85	14-Nov-2023	37,000			
	90,000	11.35	15-Dec-2024	—			
David Berman	130,000	\$ 6.81	17-May-2020	\$ 274,000	224,704	\$ 1,596,000	\$ 1,666,000
	60,000	10.57	16-Mar-2020	—			
	75,000	10.03	17-Nov-2020	—			
	75,000	8.85	14-Nov-2023	46,000			
	60,000	11.35	15-Dec-2024	—			
	50,000	9.81	17-Dec-2025	—			
Jonathan Ellenzweig	85,000	\$ 6.00	19-May-2020	\$ 230,000	123,766	\$ 879,000	\$ 0
	7,000	5.26	3-Aug-2020	23,000			
	75,000	6.81	17-May-2020	158,000			
	15,000	7.74	25-Nov-2020	21,000			
	50,000	10.57	16-Mar-2020	—			
	85,000	10.03	17-Nov-2020	—			
	85,000	8.85	14-Nov-2023	52,000			
	75,000	11.35	15-Dec-2024	—			
	110,029	9.81	17-Dec-2025	—			
Andrew Carmody	75,000	\$ 11.35	15-Dec-2024	\$ —	48,164	\$ 342,000	\$ 94,000
Michael Knowlton	30,000	\$ 6.81	17-May-2020	\$ 63,000	11,586	\$ 82,000	\$ 50,000
	25,000	10.57	16-Mar-2020	—			
	25,000	10.03	17-Nov-2020	—			
	25,000	8.85	14-Nov-2023	15,000			
	25,000	11.35	15-Dec-2024	—			
	25,000	9.81	17-Dec-2015	—			
Peter Sacks	25,000	\$ 10.57	16-Mar-2020	\$ —	11,010	\$ 78,000	\$ 5,000
	25,000	10.03	17-Nov-2020	—			
	25,000	8.85	14-Nov-2023	15,000			
	25,000	11.35	15-Dec-2024	—			
	25,000	9.81	17-Dec-2025	—			
Siân Matthews	25,000	\$ 10.03	17-Nov-2020	\$ —	11,010	\$ 78,000	\$ 124,000
	25,000	8.85	14-Nov-2023	15,000			
	25,000	11.35	15-Dec-2024	—			
	25,000	9.81	17-Dec-2025	—			
Ira Gluskin	25,000	\$ 11.35	15-Dec-2024	\$ —	6,634	\$ 47,000	\$ 79,000
	25,000	9.81	17-Dec-2025	—			
Camille Douglas	25,000	\$ 9.81	17-Dec-2025	\$ —	528	\$ 4,000	\$ 0
Geoff Matus	50,000	\$ 6.81	17-May-2020	\$ 105,000	84,943	\$ 603,000	\$ 0
	40,000	10.57	16-Mar-2020	—			
	50,000	10.03	17-Nov-2020	—			
	50,000	8.85	14-Nov-2023	31,000			
	40,000	11.35	15-Dec-2024	—			
	117,856	9.81	17-Dec-2025	—			

(1) The value of share-based awards (being DSUs, PSUs and Restricted Shares) is calculated based on the market value of the Common Shares at the end of Fiscal 2018 (C\$9.69) 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 1:0.7330 was used, being the daily closing exchange rate as of December 31, 2018 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 2018 and the value of non-equity incentive plan compensation earned by the NEOs and Directors during Fiscal 2018.

Name	Option-Based Awards – Value Vested During the Year <sup>1</sup>	Share-Based Awards – Value Vested During the Year <sup>2</sup>	Non-Equity Incentive Plan Compensation – Value Earned During the Year <sup>3</sup>
<b>Gary Berman</b>	\$ 128,000	\$ 1,480,000	\$ 2,062,000
<b>Wissam Francis</b>	46,000	66,000	805,000
<b>David Berman</b>	38,000	933,000	998,000
<b>Jonathan Ellenzweig</b>	44,000	364,000	846,000
<b>Andrew Carmody</b>	Nil	101,000	501,000
<b>Michael Knowlton</b>	13,000	27,000	N/A
<b>Peter Sacks</b>	13,000	22,000	N/A
<b>Siân Matthews</b>	13,000	65,000	N/A
<b>Ira Gluskin</b>	Nil	48,000	N/A
<b>Camille Douglas</b>	Nil	Nil	N/A
<b>Geoff Matus</b>	26,000	238,000	477,000

(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 1:0.7721, based on the average yearly exchange rate for Fiscal 2018 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).

(3) Amounts relate to the cash component of AIP and LTIP awards as disclosed in the Summary Compensation Table.

### Securities Authorized for Issuance Under Equity Compensation Plans

The following table provides a summary, as at December 31, 2018, of the Company's compensation plans under which equity securities of the Company are authorized for issuance. As discussed on page 44, 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 <sup>1</sup>	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column) <sup>2</sup>
Equity compensation plans approved by securityholders:			
Stock Option Plan	4,823,960	C\$ 9.18	7,484,320
Deferred Share Unit Plan	2,016,417	N/A	7,484,320

(1) Additional information relating to the equity compensation plans approved by Shareholders can be found in Appendix A. The Company has no incentive plans that have not been approved by Shareholders under which equity securities of the Company are authorized for issuance. The Common Shares issuable upon exercise or redemption of outstanding stock options and DSUs represent 3.4% and 1.4%, respectively, of the total number of Common Shares issued and outstanding as of December 31, 2018.

(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 Mr. Carmody, the Multiple equals 1.0. For Mr. Francis and Mr. Ellenzweig, the Multiple, which is subject to a maximum of 2.0 (except as provided below), equals the sum of (i) the number of years of service divided by twelve (12) plus (ii) in the case of Mr. Francis, 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, Stock Option Plan, PSU Plan and Restricted Share Plan are presented in Appendix A and apply in respect of stock options, DSUs, PSUs and Restricted Shares 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, 2018 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.

	Without Cause <sup>1,2</sup>	Change of Control <sup>1,2</sup>
Gary Berman	\$ 9,549,000	\$ 11,000,000
Wissam Francis	\$ 1,614,000	\$ 2,155,000
David Berman	\$ 4,283,000	\$ 4,946,000
Jonathan Ellenzweig	\$ 3,475,000	\$ 4,100,000
Andrew Carmody	\$ 1,395,000	\$ 1,911,000

(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, 2018; (ii) ongoing LTIP entitlements, because these are uncertain and are only payable on receipt of Performance Fees; and (iii) 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 1:0.7330 was used, being the daily exchange rate as of December 31, 2018 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\$82,825 in Fiscal 2018, covering the period from July 1, 2018 to July 1, 2019.

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 April 15, 2019 is approximately \$2,586,192, as detailed in the following table.

Purpose	Aggregate Indebtedness to the Company or its Subsidiaries <sup>1</sup>	To Another Entity
Share Purchases	Nil	Nil
Other (Relocation and Home Purchase Assistance)	\$ 2,586,192	Nil

(1) For the purpose of translating Canadian dollar indebtedness into U.S. dollars, a CAD:USD conversion rate of 1:0.7488 was used, being the daily exchange rate as of April 15, 2019 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 2018 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. There was no indebtedness outstanding in connection with any securities purchase programs.

Name and Principal Position	Involvement of Company	Largest Amount Outstanding in Fiscal 2018 <sup>1</sup>	Amount Currently Outstanding	Financially Assisted Securities Purchases	Security for Indebtedness	Amount Forgiven During Fiscal 2018	Maturity Date
<b>Andrew Carmody</b> Managing Director	Lender	\$ 1,986,192	\$ 1,986,192	N/A	N/A	Nil	2028
<b>Jonathan Ellenzweig</b> Managing Director	Lender	\$ 650,000	\$ 600,000	N/A	N/A	Nil	2023

(1) For the purpose of translating Canadian dollar indebtedness into U.S. dollars, a CAD:USD conversion rate of 1:0.7488 was used, being the daily exchange rate as of April 15, 2019 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 2018, has or has had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction which has or would materially affect Tricon or any of its subsidiaries, except as set forth in the AIF, which is incorporated by reference in this Information Circular and can be accessed on SEDAR at [www.sedar.com](http://www.sedar.com).

### **Additional Information**

Financial information about the Company is provided in its financial statements for Fiscal 2018 and related Management's Discussion and Analysis.

You may obtain a copy of the annual report for Fiscal 2018, containing the Company's financial statements and Management's Discussion and Analysis for Fiscal 2018, as well as a copy of the Company's most recent financial statements and its AIF for Fiscal 2018, 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](http://www.triconcapital.com) or on SEDAR at [www.sedar.com](http://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
- (j) Shareholder approval is required for any amendment to the Stock Option Plan related to: (i) amending the provisions relating to the transferability of a stock option, other than for transfers by will or the law of succession or to corporations controlled by the individual or family trusts; (ii) reducing the exercise price of stock options or other entitlements where such reduction would benefit an insider of the Company; (iii) extending the term of stock options where such extension would benefit an insider of the Company; (iv) amending insider participation limits, if any, which result in Shareholder approval being required on a disinterested basis; (v) increasing the maximum number of Common Shares which may be issued under the Stock Option Plan; and (vi) granting additional powers to the administrators to amend the Stock Option Plan or entitlements without Shareholder approval.

### Long-Term Incentive Plan

The Long-Term Incentive Plan (the “**LTIP**”) provides long-term variable compensation to NEOs, in the form of cash entitlements and DSUs, that is directly linked to ongoing Company financial performance. The LTIP provides an opportunity for NEOs to share directly in: (i) the incentive or performance fees (“**Performance Fees**”) earned by the Company in respect of its management of private funds and other investment vehicles (“**Investment Vehicles**”); and (ii) the investment income earned by the Company from one of its significant investments, as described below.

In order to allow participants to share in Performance Fees, the LTIP provides for the allocation of “**Points**” among participants. A total of 100 Points is allocated among participants in respect of each Investment Vehicle. 20 Points are allocated to participants and vested when the Investment Vehicle is established and on each of the three anniversaries thereof and the remaining 20 Points are allocated and vested following the termination of the Investment Vehicle. Point allocations are subject to Governance Committee approval.

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. In respect of certain Investment Vehicles, payments to participants represent proceeds of the disposition of equity interests in the Company subsidiary that is entitled to receive the associated Performance Fees.

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 each year from the date of grant, subject to the terms of the LTIP. DSUs currently issued in respect of the Co-Investment vest over a five-year period. On May 6, 2019, in order to more closely align the vesting period with the expected remaining life of the Co-Investment, the LTIP was amended by the Board to reduce the vesting period applicable to future LTIP DSU awards to three years.

The LTIP, as amended from time to time, first 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.

### Performance Share Unit Plan

On August 7, 2018, the Board of Directors adopted a performance share unit plan (the "**PSU Plan**") as a new at-risk, variable and non-dilutive component of executive compensation intended to reduce reliance on the Company's DSUs and stock options as compensation tools. The adoption of the PSU Plan was not subject to Shareholder approval under the rules of the TSX as it will not result in the issuance or potential issuance of securities from treasury.

The purpose of the PSU Plan is to:

- motivate and reward officers and employees of the Company ("**PSU Participants**") for increasing the corporate performance of the Company and the price of the Company's Common Shares;
- align the interests of PSU Participants with the interests of Shareholders;
- reinforce a long-term accountability culture within the Company and foster a common sense of purpose and direction; and
- provide competitive reward opportunities that will assist in attracting and retaining valuable employees.

The PSU Plan empowers the Board, directly or through a committee of the Board (the "**Administrators**"), to make grants of performance share units ("**PSUs**") to PSU Participants in such amounts and on such terms as the Administrators determine. Each PSU is economically equivalent to one Common Share.

PSUs granted to PSU Participants vest on the date the Board approves Tricon's annual financial statements for the final year of the applicable "**Performance Period**" for any grant of PSUs (which Performance Period shall in no event extend beyond December 31 of the third calendar year following the calendar year in respect of which a PSU award is granted), subject to accelerated vesting or forfeiture on the termination of a PSU Participant's employment or a change of control (as described below). Vested PSUs are redeemed and settled in cash following the expiration of the Performance Period for an amount equal to the number of vested PSUs held by the PSU Participant at such time multiplied by the weighted average closing price of the Common Shares on the TSX for the 20 trading days immediately prior to the release of the Company's audited financial statements in respect of the final year of the Performance Period.

The number of PSUs held by a PSU Participant is adjusted annually (such adjusted number, the "**Adjusted PSU Number**") based on (i) Tricon's achievement of certain performance measures consisting of a defined metric or set of metrics and performance objectives (the "**Performance Measures**") and an adjustment factor (the "**Performance Multiplier**") that is linked to the achievement of thresholds set out in the Performance Measures (with results in between thresholds interpolated or calculated by other methods, as determined by the Administrators) and (ii) any additional PSUs granted to a PSU Participant on account of cash dividends paid on the Company's Common Shares (as described below).

In the event that cash dividends are paid on the Common Shares, additional PSUs will be credited to the PSU account maintained by the Company for each PSU Participant, as determined by dividing (i) the amount determined by multiplying (A) the PSU Participant's Adjusted PSU Number for the Performance Period as at the relevant dividend record date by (B) the amount of dividends paid by the Company on each Common Share, by (ii) the fair market value of a Common Share on the dividend payment date. Any such PSUs will accumulate during the Performance Period and will vest and be subject to the same terms, Performance Measures and Performance Multiplier as the original grant to which they relate. PSUs granted to PSU Participants do not otherwise entitle PSU Participants to any dividend rights or any other rights as Shareholders, including voting rights or rights on liquidation.

In the event of the termination of a PSU Participant for cause, upon the voluntary termination of employment or resignation of a PSU Participant or upon a PSU Participant who is not otherwise an employee of the Company ceasing to be an officer of the Company or a subsidiary of the Company, all unvested PSUs and all vested PSUs held by such PSU Participant that have not been redeemed will immediately terminate as of the date of such termination or resignation.

In the event of the termination of a PSU Participant as a result of such PSU Participant's death or disability, or upon such PSU Participant's retirement, any PSUs forming part of such PSU Participant's Adjusted PSU Number as of the end of year of the Performance Period immediately preceding the year of termination or retirement, plus a pro rata portion of PSUs granted in respect of the year of termination or retirement (without application of any Performance Multiplier in respect of such year) will vest, and any remaining PSUs in such PSU Participant's PSU account will immediately be cancelled.

In the event of the termination of a PSU Participant's employment without cause, or upon the resignation of a PSU Participant for any reason that would be considered to amount to constructive dismissal at common law, any PSUs forming part of such PSU Participant's Adjusted PSU Number as of the end of the year of the Performance Period immediately preceding the year of termination or resignation, plus any PSUs granted to the PSU Participant in respect of the remaining years of the Performance Period (without application of any Performance Multiplier in respect of such years), will vest.

The Administrators may, in their sole and absolute discretion, at any time prior to or following any of the foregoing events of termination, permit the vesting and redemption of any or all PSUs held by the relevant PSU Participant in the manner and on the terms authorized by the Administrators.

In the event of a change of control of the Company, other than as a result of or in connection with a contested election of directors at which at least two-thirds of the director nominees named in the most recent management information circular of the Company for election as directors are not elected (a "**Board Change of Control**"), all of a PSU Participant's unvested PSUs will automatically vest and be redeemed immediately prior to the completion of such change of control. In connection with any such redemption, the Administrators shall determine the Performance Multiplier to be applied for each PSU Participant in respect of the fiscal years in a Performance Period that end after the date of the change of control, based on (i) the achievement of each Performance Measure for the fiscal year in which the change of control occurs up to the date of the change of control, (ii) the achievement of the Performance Measures in any earlier fiscal years in the applicable Performance Period and (iii) any other factors that the Administrators deem to be appropriate.

Upon a Board Change of Control, all of a PSU Participant's unvested PSUs will automatically vest upon the completion of such Board Change of Control and be redeemed on the same terms as if such PSUs had been redeemed upon the expiration of the Performance Period (as described above).

The Board reserves the right to amend, suspend or terminate the PSU Plan without obtaining the approval of Shareholders, subject to requirements under applicable law and regulations (including the regulations of the TSX).

### Restricted Share Plan

On December 14, 2018, the Board of Directors adopted a restricted share plan (the "Restricted Share Plan") to serve as a cost effective long term incentive plan for select employees of the Company. The adoption of the Restricted Share Plan was not subject to Shareholder approval under the rules of the TSX as it will not result in the issuance or potential issuance of securities from treasury.

The purpose of the Restricted Share Plan is to:

- advance the interests of the Company and its Shareholders by attracting, retaining and motivating officers, directors and employees of the Company ("**RS Participants**");
- provide RS Participants with a performance incentive for continued and improved service with the Company; and
- enhance RS Participants' contribution to increased profit by promoting an alignment of interests between those individuals and Shareholders.

The Restricted Share Plan empowers the Board, directly or through a committee of the Board, to make grants of Restricted Shares to RS Participants for services rendered. A RS Participant's Restricted Shares are subject to restrictions on sale or transfer for such periods as are determined by the Board on the date of the grant and only become free of the restrictions imposed once the restriction terms and conditions are satisfied.

Restricted Shares granted to RS Participants are purchased on the facilities of the TSX by a third-party broker and are held in custodial arrangements with a designated custodian (the "**Custodian**") while the applicable restrictions remain unsatisfied, being released from such custodial arrangements to the RS Participant only as the restrictions are fulfilled (subject to earlier forfeiture or accelerated vesting as described below). It is expected that vesting periods will range from between eight and fifteen years from the date of the grant. Restricted Shares for which restriction terms and conditions are not satisfied are forfeited and the Participant thereafter has no ownership interest in the forfeited Restricted Shares.

Subject to the restrictions on transfer noted above, a RS Participant will have ownership of the Restricted Shares granted and enjoy the same rights and benefits as other Shareholders, including the right to vote and receive any dividends or special distributions, unless otherwise determined by the Board. Dividends earned on Restricted Shares are reinvested in additional Restricted Shares that are subject to the same restrictions as the original grant.

In the event of the termination of a RS Participant for cause, or upon the voluntary termination of employment or resignation of a RS Participant (subject to certain exceptions) prior to the expiry of the applicable restrictions, any Restricted Shares held by the RS Participant that remain subject to restrictions shall be forfeited and deemed to be donated to the Company for no consideration.

In the event of the termination of a RS Participant without cause, or upon the voluntary termination of employment or resignation of a RS Participant for any reason that would amount to constructive dismissal at common law, or upon the death or disability of a RS Participant, the restrictions applicable to the Restricted Shares will immediately lapse and the Custodian will release or dispose of such Restricted Shares on behalf and at the direction of the RS Participant.

In the event of the retirement of a RS Participant, or in the event that a RS Participant who is a director ceases to be a director of the Company, prior to the expiry of the applicable restrictions, the Restricted Shares will continue to be held by the Custodian as nominee and on behalf of such RS Participant and will remain subject to the applicable restrictions and the terms of the Restricted Share Plan.

In the event of a change of control of the Company, all remaining restrictions attaching to the Restricted Shares will immediately expire and the Company shall confirm to the Custodian that all such Restricted Shares may be released as directed by, or disposed on behalf of, the RS Participants, immediately prior to the completion of the change of control.

The Board reserves the right to amend, suspend or terminate the Restricted Share Plan without obtaining the approval of Shareholders, subject to requirements under applicable law and regulations (including the regulations of the TSX).

## 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 (1) prior to the issuance of the annual financial results of the Company. The Board shall have an independent lead Director and shall meet periodically without management present to ensure that the Board functions independently of management. At each Board meeting, unless otherwise determined by the Board, an *in camera* meeting of independent Directors will take place. Individual Directors shall be permitted to engage outside advisors at the cost of the Company, subject to the prior approval of the Compensation, Nominating and Corporate Governance Committee.

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

#### **4. Board Meeting Agendas and Information**

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

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

#### **5. Measures for Receiving Shareholder Feedback**

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

#### **6. Telephone Board Meetings**

A Director may participate in a meeting of the Board or in a committee meeting by means of telephone, electronic or such other communications facilities as permit all persons participating in the meeting to communicate with each other, and a Director participating in such a meeting by such means is deemed to be present at the meeting.

While it is the intent of the Board to follow an agreed meeting schedule as closely as possible, it is felt that, from time to time, with respect to time sensitive matters, telephone Board meetings may be required to be called in order for Directors to be in a position to better fulfill their legal obligations. Alternatively, management may request the Board to approve certain matters by unanimous consent.

#### **7. Expectations of Management**

Management shall be required to report to the Board at the request of the Board on the performance of the Company, new and proposed initiatives, the Company's business and investments, management concerns and any other matter the Board or its Chair may deem appropriate. In addition, the Board expects management to promptly report to the Chair any significant developments, changes, transactions or proposals respecting the Company or any of its subsidiaries.

#### **8. Communications Policy**

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

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

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

#### **9. Internal Control and Management Information Systems**

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

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

## APPENDIX A TO MANDATE OF THE BOARD OF DIRECTORS

### MAJORITY VOTING IN DIRECTOR ELECTIONS POLICY

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

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

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

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

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

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



## APPENDIX C

### RESOLUTION TO CONTINUE, AMEND AND RESTATE SHAREHOLDER RIGHTS PLAN

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

1. The shareholder rights plan of the Company be continued, amended and restated and the Second Amended and Restated Rights Plan in the form substantially set forth in Appendix D to the management information circular of the Company dated May 6, 2019, which amends and restates the Amended and Restated Rights Plan dated as of April 8, 2016, as amended from time to time, between the Company and TSX Trust Company (formerly, Equity Financial Trust Company), as rights agent, and continues the rights issued under such plan is hereby approved; and
2. Any one director or officer of the Company is hereby authorized, for and on behalf of the Company, to execute and, if appropriate, deliver all other documents and instruments and do all other things as in the opinion of such director or officer may be necessary or advisable to implement this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument, and the taking of any such action.

## APPENDIX D

### SECOND AMENDED AND RESTATED SHAREHOLDER RIGHTS PLAN AGREEMENT

**DATED AS OF MAY 6, 2019  
BETWEEN  
TRICON CAPITAL GROUP INC.  
AND  
TSX TRUST COMPANY AS RIGHTS AGENT**

**SECOND AMENDED AND RESTATED SHAREHOLDER RIGHTS PLAN AGREEMENT** dated as of May 6, 2019 (amending and restating the First Amended and Restated Shareholder Rights Plan Agreement dated as of April 6, 2016) between **TRICON CAPITAL GROUP INC.** (the “**Company**”), a company incorporated under the laws of the Province of Ontario, and **TSX TRUST COMPANY**, a company existing under the laws of Canada (the “**Rights Agent**”)

**WHEREAS:**

- (a) effective May 20, 2010, the Board of Directors of the Company, in the exercise of its fiduciary duties, has determined that it is advisable and in the best interests of the Company to adopt a shareholder rights plan to ensure, to the extent possible, that the Board of Directors has sufficient time to properly develop and pursue the alternatives that could maximize value for all shareholders of the Company and to ensure that all shareholders of the Company are treated fairly in connection with any take-over bid for the Company;
- (b) effective April 6, 2016, the Board of Directors approved certain amendments to the Company’s shareholder rights plan (the “**First Amended and Restated Agreement**”);
- (c) effective May 6, 2019, the Board of Directors approved certain further amendments to the First Amended and Restated Plan (as amended and restated herein, the “**Rights Plan**”);
- (d) the Board of Directors has determined that the Rights Plan shall continue its ongoing effectiveness, upon receiving the requisite approval of Independent Shareholders;
- (e) in order to continue the Rights Plan, the Board of Directors has confirmed its authorization and issuance of:
  - (i) one Right effective at the Record Time in respect of each Common Share outstanding at the Record Time; and
  - (ii) one Right in respect of each Common Share issued after the Record Time and prior to the earlier of the Separation Time and the Expiration Time;
- (f) each Right entitles the holder thereof, after the Separation Time, to purchase securities of the Company pursuant to the terms and subject to the conditions set forth in this Agreement;
- (g) the Company has appointed the Rights Agent to act on behalf of the Company and the holders of Rights, and the Rights Agent has agreed to act on behalf of the Company in connection with the issuance, transfer, exchange and replacement of Rights Certificates, the exercise of Rights and other matters referred to in this Agreement; and
- (h) capitalized terms used above without definition have the meanings given to such terms in Article 1 of this Agreement;

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

## ARTICLE 1 – INTERPRETATION

### 1.1 Certain Definitions

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

- (a) **“Acquiring Person”** means any Person who is the Beneficial Owner of 20% or more of the outstanding Voting Securities; provided, however, that the term “Acquiring Person” shall not include:
  - (i) the Company or any Subsidiary of the Company;
  - (ii) any Person who becomes the Beneficial Owner of 20% or more of the outstanding Voting Securities as a result of one or any combination of:
    - (A) a Voting Security Reduction,
    - (B) a Permitted Bid Acquisition,
    - (C) an Exempt Acquisition,
    - (D) a Convertible Security Acquisition, or
    - (E) a Pro Rata Acquisition;
 provided, however, that if a Person becomes the Beneficial Owner of 20% or more of the outstanding Voting Securities by reason of one or any combination of (A), (B), (C), (D) or (E) above and thereafter becomes the Beneficial Owner of additional Voting Securities in an amount greater than 1% of the outstanding Voting Securities (other than pursuant to one or any combination of (A), (B), (C), (D) or (E) above), then as of the date such Person becomes the Beneficial Owner of such additional Voting Securities, such Person shall become an “Acquiring Person”;
  - (iii) for a period of 10 days after the Disqualification Date (as defined below), any Person who becomes the Beneficial Owner of 20% or more of the outstanding Voting Securities as a result of such Person becoming disqualified from relying on Clause (B) of the definition of “Beneficial Owner” solely because such Person makes or proposes to make a Take-over Bid, either alone or by acting jointly or in concert with any other Person (for the purposes of this definition, **“Disqualification Date”** means the first date of public announcement that any Person is making or has announced an intention to make a Take-over Bid, either alone, through such Person’s Affiliates or Associates or by acting jointly or in concert with any other Person, and includes, without limitation, a report filed pursuant to NI 62-103 or NI 62-104);
  - (iv) an underwriter or member of a banking or selling group that becomes the Beneficial Owner of 20% or more of the Voting Securities in connection with a distribution to the public of securities of the Company, which includes, without limitation, a distribution of securities pursuant to a prospectus or by way of private placement; or
  - (v) a Person (a **“Grandfathered Person”**) who is the Beneficial Owner of 20% or more of the outstanding Voting Securities of the Company determined as at the Record Time, provided, however, that this exception shall not be, and shall cease to be, applicable to a Grandfathered Person in the event that such Grandfathered Person shall, after the Record Time, become the Beneficial Owner of additional Voting Securities in an amount greater than 1% of the outstanding Voting Securities (other than pursuant to one or any combination of a Voting Security Reduction, a Permitted Bid Acquisition, an Exempt Acquisition or a Pro Rata Acquisition).
- (b) **“Affiliate”**, when used to indicate a relationship with a Person, means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified Person.
- (c) **“Agreement”** means this shareholder rights plan agreement, as the same may be amended or supplemented from time to time; “hereof”, “herein”, “hereto” and similar expressions mean and refer to this Agreement as a whole and not to any particular part of this Agreement.
- (d) **“Associate”**, when used to indicate a relationship with a specified Person, means (i) a spouse of that Person, (ii) any Person of the same or opposite sex with whom that Person is living in a conjugal relationship outside marriage, (iii) a child of that Person, or (iv) a relative of that Person or of a Person mentioned in items (i), (ii) or (iii) of this definition if that relative has the same residence as that Person.

- (e) A Person shall be deemed the “**Beneficial Owner**” of, to have “**Beneficial Ownership**” of, and to “**Beneficially Own**”:
- (i) any securities as to which such Person or any of such Person’s Affiliates or Associates is, directly or indirectly, the owner at law or in equity;
  - (ii) any securities as to which such Person or any of such Person’s Affiliates or Associates has the right to become the owner at law or in equity (whether such right is exercisable immediately or within a period of 60 days thereafter and whether or not on condition or the happening of any contingency) pursuant to any agreement, arrangement, pledge or understanding, including but not limited to any lock-up agreement or similar agreement, arrangement or understanding that is not a Permitted Lock-up Agreement, whether or not in writing (other than (A) customary agreements with and between underwriters and/or banking group members and/or selling group members with respect to a distribution of securities and (B) pledges of securities in the ordinary course of business), or upon the exercise of any conversion right, exchange right, share purchase right (other than the Rights), warrant or option; and
  - (iii) securities which are Beneficially Owned within the meaning of Clauses 1.1(e)(i) or (ii) by any other Person with whom such Person is acting jointly or in concert;

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

- (A) the holder of such security has agreed pursuant to a Permitted Lock-up Agreement to deposit or tender such security to a Take-over Bid made by such Person, made by any of such Person’s Affiliates or Associates or made by any other Person acting jointly or in concert with such Person, or such security has been deposited or tendered pursuant to any Take-over Bid made by such Person, made by any of such Person’s Affiliates or Associates or made by any other Person acting jointly or in concert with such Person, until such deposited or tendered security has been taken up or paid for, whichever shall first occur;
- (B) such Person, any of such Person’s Affiliates or Associates or any other Person acting jointly or in concert with such Person holds such security provided that:
  - (1) the ordinary business of any such Person (the “**Investment Manager**”) includes the management of mutual funds or other investment funds for others (which others, for greater certainty, may include or be limited to one or more employee benefit plans or pension plans) and the Investment Manager holds such security in the ordinary course of such business in the performance of such Investment Manager’s duties for the account of any other Person (a “**Client**”), including non-discretionary accounts held on behalf of a Client by a broker or dealer registered under applicable law,
  - (2) such Person (the “**Trust Company**”) is licensed to carry on the business of a trust company under applicable laws and, as such, acts as trustee or administrator or in a similar capacity in relation to the estates of deceased or incompetent Persons (each an “**Estate Account**”) or in relation to other accounts (each an “**Other Account**”) and holds such security in the ordinary course of such duties for the estate of any such deceased or incompetent Person or for such other accounts,
  - (3) such Person is established by statute for purposes that include, and the ordinary business or activity of such Person (the “**Statutory Body**”) includes, the management of investment funds for employee benefit plans, pension plans, insurance plans or various public bodies,
  - (4) such Person is a Crown agent or agency (a “**Crown Agent**”), or
  - (5) such Person (the “**Administrator**”) is the administrator or trustee of one or more pension funds or plans (a “**Plan**”) or is a Plan registered under the laws of Canada or any province thereof or the laws of the United States of America or any State thereof;

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

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

(D) such Person is the registered holder of securities solely as the result of carrying on the business of or acting as a nominee of a securities depository; or

(E) such Person is (1) a Client of an Investment Manager and such security is owned at law or in equity by the Investment Manager, (2) an Estate Account or an Other Account of a Trust Company and such security is owned at law or in equity by the Trust Company or (3) a Plan and such security is owned at law or in equity by the Administrator of the Plan.

(f) “**Board of Directors**” means the board of directors of the Company.

(g) “**Business Day**” means any day other than a Saturday, Sunday or a day on which banking institutions in City of Toronto, Ontario are authorized or obligated by law to close.

(h) “**Canadian Dollar Equivalent**” of any amount, which is expressed in United States dollars means, on any date, the Canadian dollar equivalent of such amount determined by multiplying such amount by the U.S. – Canadian Exchange Rate in effect on such date.

(i) “**Canadian – U.S. Exchange Rate**” means, on any date, the inverse of the U.S. – Canadian Exchange Rate in effect on such date.

(j) “**close of business**” on any given date means the time on such date (or, if such date is not a Business Day, the time on the next succeeding Business Day) at which the principal transfer office in the City of Toronto, Ontario of the transfer agent for the Common Shares (or, after the Separation Time, the principal transfer office in Toronto of the Rights Agent) is closed to the public; provided, however, that for the purposes of the definitions of “Competing Permitted Bid” and “Permitted Bid”, “**close of business**” on any date means 11:59 p.m. (local time at the place of deposit) on such date (or, if such date is not a Business Day, 11:59 p.m. (local time at the place of deposit) on the next succeeding Business Day).

(k) “**Common Shares**” means the common shares in the capital of the Company.

(l) “**Competing Permitted Bid**” means a Take-over Bid that:

- (i) is made after a Permitted Bid or another Competing Permitted Bid has been made and prior to the expiry of that Permitted Bid or Competing Permitted Bid (in this definition, the “**Prior Bid**”);
- (ii) satisfies all the provisions of the definition of a Permitted Bid, other than the requirement set out in Clause (ii) of the definition of Permitted Bid; and
- (iii) contains, and the take-up and payment for securities tendered or deposited thereunder are subject to, irrevocable and unqualified conditions that:

(A) no Voting Securities shall be taken up or paid for pursuant to such Take-over Bid (x) prior to the close of business on the last day of the minimum initial deposit period that such Take-over Bid must remain open for deposits of securities thereunder pursuant to NI 62-104 after the date of the Take-over Bid constituting the Competing Permitted Bid, and (y) then only if, at the time that those Voting Securities are first taken up or paid for, more than 50% of the then outstanding Voting Securities held by Independent Shareholders have been deposited or tendered pursuant to that Take-over Bid and not withdrawn; and

(B) in the event that the requirement set out in Subclause 1.1(l)(iii)(A)(y) of this definition is satisfied, the Offeror will make a public announcement of that fact and the Take-over Bid will remain open for deposits and tenders of Voting Securities for not less than 10 days from the date of that public announcement;

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

(m) A Person is “**controlled**” by another Person if:

(i) in the case of a body corporate:

(A) securities entitled to vote in the election of directors carrying more than 50% of the votes for the election of directors are held, directly or indirectly, by or for the benefit of the other Person or two or more Persons acting jointly or in concert; and

(B) the votes carried by such securities are entitled, if exercised, to elect a majority of the board of directors of such body corporate;

(ii) in the case of a Person that is not a body corporate, more than 50% of the voting or equity interests of such entity are held, directly or indirectly, by or on behalf of the Person or two or more Persons acting jointly or in concert;

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

- (n) **“Convertible Securities”** means, at any time, any securities issued by the Company from time to time (other than the Rights) carrying any purchase, exercise, conversion or exchange right pursuant to which the holder thereof may acquire Voting Securities or other securities which are convertible into, exercisable into or exchangeable for Voting Securities (in each case, whether such right is exercisable immediately or within a period of 60 days from that time and whether or not on condition or the happening of any contingency or the making of any payment).
- (o) **“Convertible Security Acquisition”** means the acquisition by a Person of Voting Securities upon the exercise of Convertible Securities received by such Person pursuant to a Permitted Bid Acquisition, Exempt Acquisition or a Pro Rata Acquisition.
- (p) **“Co-Rights Agents”** has the meaning ascribed thereto in Subsection 4.1(a).
- (q) **“Disposition Date”** has the meaning ascribed thereto in Subsection 5.2(c).
- (r) **“Election to Exercise”** has the meaning ascribed thereto in Clause 2.2(d)(ii).
- (s) **“Exempt Acquisition”** means an acquisition of Voting Securities or a Convertible Securities Acquisition (i) in respect of which the Board of Directors has waived the application of Section 3.1 pursuant to the provisions of Section 5.2, (ii) pursuant to a distribution of Voting Securities or Convertible Securities (and the conversion or exchange of such Convertible Securities) made by the Company pursuant to a prospectus or private placement provided that the Person does not become the Beneficial Owner of a greater percentage of the securities offered in the distribution than the percentage of Voting Securities Beneficially Owned by that Person immediately prior to the distribution, or (iii) pursuant to an amalgamation, merger or other statutory procedure requiring shareholder approval, or (iv) made as an intermediate step in a series of related transactions in connection with an acquisition by the Company or its Subsidiaries of a Person or assets, provided that the Person who acquires such Voting Shares and/or Convertible Securities distributes or is deemed to distribute such securities to its securityholders within 10 Business Days of the completion of such acquisition, and following such distribution no Person has become the Beneficial Owner of 20% or more of the Company’s then-outstanding Voting Shares.
- (t) **“Exercise Price”** means, the price at which a holder may purchase the securities issuable upon exercise of one whole Right which, subject to adjustment in accordance with the terms hereof, shall be \$100 per Common Share determined as at the Separation Time.
- (u) **“Expansion Factor”** has the meaning ascribed thereto in Clause 2.3(a)(x).
- (v) **“Expiration Time”** means the close of business on the date of termination of this Agreement pursuant to Section 5.17.
- (w) **“Flip-in Event”** means a transaction in or pursuant to which any Person becomes an Acquiring Person.
- (x) **“holder”** has the meaning ascribed thereto in Section 2.8.
- (y) **“Independent Shareholders”** shall mean holders of Voting Securities, other than:
  - (i) any Acquiring Person;
  - (ii) any Offeror, other than any Person who by virtue of Clause (B) of the definition of “Beneficial Owner” is not deemed to Beneficially Own the Voting Securities held by such Person;
  - (iii) any Affiliate or Associate of any Acquiring Person or Offeror;
  - (iv) any Person acting jointly or in concert with any Acquiring Person or Offeror; and
  - (v) any employee benefit plan, deferred profit sharing plan, stock participation plan and any other similar plan or trust for the benefit of employees of the Company unless the beneficiaries of the plan or trust direct the manner in which the Voting Securities are to be voted or direct whether the Voting Securities are to be tendered to a Take-over Bid.

(z) “**Market Price**” per security of any securities on any date of determination shall mean the average of the daily closing prices per share of such securities (determined as described below) on each of the 20 consecutive Trading Days through and including the Trading Day immediately preceding such date; provided, however, that if an event of a type analogous to any of the events described in Section 2.3 shall have caused the closing prices used to determine the Market Price on any Trading Days not to be fully comparable with the closing price on such date of determination or, if the date of determination is not a Trading Day, on the immediately preceding Trading Day, each such closing price so used shall be appropriately adjusted in a manner analogous to the adjustment provided for in Section 2.3 or as the Board of Directors shall otherwise determine in order to make it fully comparable with the closing price on such date of determination or, if the date of determination is not a Trading Day, on the immediately preceding Trading Day. The closing price per security of any securities on any date shall be:

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

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

- (aa) “**NI 62-103**” means National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, as same may from time to time be amended, re-enacted or replaced;
- (bb) “**NI 62-104**” means National Instrument 62-104 – *Take-Over Bids and Issuer Bids*, as same may from time to time be amended, re-enacted or replaced;
- (cc) “**Nominee**” has the meaning ascribed thereto in Subsection 2.2(c).
- (dd) “**Offer to Acquire**” includes:
  - (i) an offer to purchase or a solicitation of an offer to sell Voting Securities or Convertible Securities; and
  - (ii) an acceptance of an offer to sell Voting Securities or Convertible Securities, whether or not such offer to sell has been solicited;
 or any combination thereof, and the Person accepting an offer to sell shall be deemed to be making an Offer to Acquire to the Person that made the offer to sell.
- (ee) “**Offeror**” means a Person who has announced a current intention to make or who is making a Take-over Bid;
- (ff) “**Offeror’s Securities**” means Voting Securities Beneficially Owned by an Offeror on the date of the Offer to Acquire.

(gg) **"Permitted Bid"** means a Take-over Bid made by an Offeror by way of take-over bid circular which also complies with the following provisions:

- (i) the Take-over Bid is made to all holders of Voting Securities, other than the Offeror, as registered on the books of the Company;
- (ii) the Take-over Bid contains, and the take-up and payment for securities tendered or deposited is subject to, an irrevocable and unqualified provision that no Voting Securities will be taken up or paid for pursuant to the Take-over Bid (x) prior to the close of business on the date which is not earlier than 105 days following the date the take-over bid circular is sent to shareholders of the Company or such shorter minimum period as determined under NI 62-104 for which a Take-over Bid (that is not exempt from any of the requirements of Division 5 (Bid Mechanics) of NI 62-104) must remain open for deposit of securities thereunder and (y) then and only if at the close of business on the date Voting Securities are first taken up or paid for under the Take-over Bid, more than 50% of the Voting Securities held by Independent Shareholders shall have been deposited or tendered pursuant to the Take-over Bid and not withdrawn;
- (iii) the Take-over Bid contains an irrevocable and unqualified provision that unless the Take-over Bid is withdrawn, Voting Securities may be deposited pursuant to such Take-over Bid at any time during the period of time described in Clause 1.1(gg)(ii) and that any Voting Securities deposited pursuant to the Take-over Bid may be withdrawn until taken up and paid for; and
- (iv) the Take-over Bid contains an irrevocable and unqualified provision that in the event that the provisions set forth in Clause 1.1(gg)(ii) are satisfied, the Offeror will make a public announcement of that fact and the Take-over Bid will remain open for deposits and tenders of Voting Securities for not less than 10 days from the date of such public announcement;

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

(hh) **"Permitted Bid Acquisition"** means an acquisition of Voting Securities made pursuant to a Permitted Bid or a Competing Permitted Bid.

(ii) **"Permitted Lock-up Agreement"** means an agreement between a Person and one or more holders of Voting Securities or Convertible Securities (each a **"Locked-up Person"**) (the terms of which are publicly disclosed and a copy of which is made available to the public (including the Company) not later than the date the Lock-up Bid (as defined below) is publicly announced or, if the Lock-up Bid has been made prior to the date on which such agreement is entered into, forthwith, and in any event not later than the date of such agreement), pursuant to which each such Locked-up Person agrees to deposit or tender Voting Securities or Convertible Securities (or both) to a Take-over Bid (the **"Lock-up Bid"**) made or to be made by the Person or any of such Person's Affiliates or Associates or any other Person referred to in Clause (iii) of the definition of Beneficial Owner; provided that:

- (i) the agreement:
  - (A) permits the Locked-up Person to terminate its obligation to deposit or tender, and permits the Locked-up Person to withdraw if already deposited or tendered, the Voting Securities or Convertible Securities (or both) from the Lock-up Bid in order to tender or deposit such securities to another Take-over Bid or to support another transaction that represents an offering price for each Voting Security or Convertible Security that exceeds, or provides a value that is greater than, the offering price or value represented or proposed to be represented by the Lock-up Bid; or
  - (B) (1) permits the Locked-up Person to terminate its obligation to deposit or tender, and permits the Locked-up Person to withdraw if already deposited or tendered, the Voting Securities or Convertible Securities from the agreement in order to tender or deposit the Voting Securities or Convertible Securities to another Take-over Bid, or to support another transaction that provides for a consideration for each Voting Security or Convertible Security that exceeds by as much as or more than a specified amount (the **"Specified Amount"**) the consideration for each Voting Security or Convertible Security contained in or proposed to be contained in, and is made for at least the same number of Voting Securities or Convertible Securities as, the Lock-up Bid; and
  - (2) does not by its terms provide for a Specified Amount that is greater than 7% over the consideration for each Voting Security or Convertible Security contained in or proposed to be contained in the Lock-up Bid;

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



- (ii) no “break-up” fees, “top-up” fees, penalties, expenses or other amounts that exceed in the aggregate the greater of:
  - (A) the cash equivalent of 2.5% of the price or value payable under the Lock-up Bid to a Locked-up Person; and
  - (B) 50% of the amount by which the price or value payable under another Take-over Bid or transaction to a Locked-up Person exceeds the price or value of the consideration that such Locked-up Person would have received under the Lock-up Bid,
 is payable by a Locked-up Person pursuant to the agreement in the event a Locked-up Person fails to deposit or tender Voting Securities or Convertible Securities (or both) to the Lock-up Bid, withdraws Voting Securities or Convertible Securities (or both) previously tendered thereto or supports another transaction.
- (jj) “**Person**” includes any individual, firm, partnership, association, trust, body corporate, corporation, unincorporated organization, syndicate, governmental entity or other entity.
- (kk) “**Pro Rata Acquisition**” means an acquisition by a Person of Voting Securities or Convertible Securities pursuant to:
  - (i) a stock dividend, stock split or other event in respect of securities of the Company of one or more particular classes or series pursuant to which such Person becomes the Beneficial Owner of Voting Securities or Convertible Securities on the same *pro rata* basis as all other holders of securities of the particular class, classes or series;
  - (ii) the acquisition or the exercise by the Person of only those rights to purchase Voting Securities distributed to that Person in the course of a distribution to all holders of securities of the Company of one or more particular classes or series pursuant to a rights offering (other than the Rights) or pursuant to a prospectus provided that the Person does not thereby acquire a greater percentage of such Voting Securities, or securities convertible into or exchangeable for Voting Securities, so offered than the Person’s percentage of Voting Securities Beneficially Owned immediately prior to such acquisition; or
  - (iii) a distribution of Voting Securities, or securities convertible into or exchangeable for Voting Securities (and the conversion or exchange of such convertible or exchangeable securities), made pursuant to a prospectus or by way of a private placement, provided that the Person does not thereby acquire a greater percentage of such Voting Securities, or securities convertible into or exchangeable for Voting Securities, so offered than the Person’s percentage of Voting Securities Beneficially Owned immediately prior to such acquisition.
- (ll) “**Record Time**” means the close of business on May 20, 2010.
- (mm) “**Redemption Price**” has the meaning ascribed thereto in Subsection 5.1(a).
- (nn) “**Right**” means a right to purchase a Common Share upon the terms and subject to the conditions set forth in this Agreement.
- (oo) “**Rights Certificate**” means the certificates representing the Rights after the Separation Time, which shall be substantially in the form attached hereto as Attachment I.
- (pp) “**Rights Register**” has the meaning ascribed thereto in Subsection 2.6(a).
- (qq) “**Securities Act**” means the *Securities Act (Ontario)* as amended from time to time, and the regulations thereunder, and any comparable or successor laws or regulations thereto.
- (rr) “**Separation Time**” shall mean the close of business on the 10th Trading Day after the earlier of:
  - (i) the Stock Acquisition Date;
  - (ii) the date of the commencement of or first public announcement of the intent of any Person (other than the Company or any Subsidiary of the Company) to commence a Take-over Bid (other than a Permitted Bid or a Competing Permitted Bid); and
  - (iii) the date upon which a Permitted Bid or Competing Permitted Bid ceases to be such;
 or, in the case of clauses (ii) and (iii) of this definition, such later date as may be determined by the Board of Directors in good faith; provided that if any such Take-over Bid expires, is cancelled, terminated or otherwise withdrawn prior to the Separation Time, such Take-over Bid shall be deemed, for the purposes of this provision, never to have been made.
- (ss) “**Shareholder Approval**” means approval by a majority of the votes cast by the holders of Voting Securities at a meeting called and held in accordance with applicable laws and the articles and by-laws of the Company or a written resolution approved by holders of a majority of the outstanding Voting Securities excluding, in all cases, Voting Securities held by Persons who are not Independent Shareholders.
- (tt) “**Stock Acquisition Date**” shall mean the first date of public announcement (which, for purposes of this definition, shall include, without limitation, the filing of a report pursuant to NI 62-103, NI 62-104 or any other applicable securities laws) by the Company or an Acquiring Person of facts indicating that an Acquiring Person has become such.

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

## 1.2 Currency

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

## 1.3 Headings

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

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

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

$$100 \times A/B$$

where:

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

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

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

### 1.5 Acting Jointly or in Concert

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

## ARTICLE 2 – THE RIGHTS

### 2.1 Issuance and Evidence of Holdings of Rights

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

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

“Until the Separation Time (as defined in the Shareholder Rights Agreement referred to below), this certificate also evidences and entitles the holder hereof to certain Rights described in a Second Amended and Restated Shareholder Rights Plan Agreement dated as of May 6, 2019, as may be amended or supplemented from time to time (the “**Shareholder Rights Agreement**”) between Tricon Capital Group Inc. (the “**Company**”) and TSX Trust Company (formerly, Equity Financial Trust Company) (the “**Rights Agent**”), the terms of which are hereby incorporated herein by reference and a copy of which is on file at the principal executive offices of the Company. Under certain circumstances set out in the Shareholder Rights Agreement, the rights may expire, may be amended or redeemed, may become null and void or may be evidenced by separate certificates and no longer evidenced by this certificate. The Company will mail or arrange for the mailing of a copy of the Shareholder Rights Agreement to the holder of this certificate without charge as soon as practicable, after the receipt of a written request therefor.”

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

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

### 2.2 Exercise of Rights; Detachment of Rights

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

- (c) From and after the Separation Time and prior to the Expiration Time:

- (i) the Rights shall be exercisable; and
- (ii) the registration and transfer of Rights shall be separate from and independent of the Common Shares.

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

- (x) a Rights Certificate appropriately completed, representing the number of Rights held by such holder at the Separation Time and having such marks of identification or designation and such legends, summaries or endorsements printed thereon as the Company may deem appropriate and as are not inconsistent with the provisions of this Agreement, or as may be required to comply with any law, rule or regulation or with any rule or regulation of any self-regulatory organization, stock exchange or quotation system on which the Rights may from time to time be listed or traded, or to conform to usage; and
- (y) a disclosure statement describing the Rights,

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

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

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

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

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

- (f) In case the holder of any Rights exercises less than all the Rights evidenced by such holder’s Rights Certificate, a new Rights Certificate evidencing the Rights remaining unexercised (subject to the provisions of Subsection 5.6(a)) will be issued by the Rights Agent to such holder or to such holder’s duly authorized assigns.

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

### 2.3 Adjustments to Exercise Price; Number of Rights

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

- (a) In the event the Company at any time after the Separation Time and prior to the Expiration Time:
- (i) declares or pays a dividend on Common Shares payable in Common Shares (or other securities exchangeable for or convertible into or giving a right to acquire Common Shares or other capital stock) other than pursuant to any optional dividend reinvestment plan or a dividend payable in Voting Securities in lieu of a regular periodic cash dividend;
  - (ii) subdivides or changes the then outstanding Common Shares into a greater number of Common Shares;
  - (iii) consolidates or changes the then outstanding Common Shares into a smaller number of Common Shares; or
  - (iv) otherwise issues any Common Shares (or other securities exchangeable for or convertible into or giving a right to acquire Common Shares) in respect of, in lieu of or in exchange for existing Common Shares in a reclassification, amalgamation, merger, statutory arrangement, or consolidation,

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

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

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

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

- (b) If, after the Separation Time and prior to the Expiration Time, the Company shall issue any equity securities other than Common Shares (or other securities exchangeable for or convertible into or giving a right to acquire shares of any such capital stock) in a transaction of a type described in Clause 2.3(a)(i) or (iv), the shares of such capital stock shall be treated herein as nearly equivalent to Common Shares to the extent practicable and appropriate under the circumstances, as determined by the Board of Directors, and the shares purchasable upon exercise of Rights shall be adjusted as necessary such that the shares purchasable upon exercise of each Right after such adjustment will be the shares that a holder of the shares purchasable upon exercise of one Right immediately prior to such issuance would hold thereafter as a result of such issuance. Notwithstanding Section 5.5, the Company and the Rights Agent are authorized and agree to amend this Agreement in order to give effect to the foregoing.
- (c) In the event that at any time after the Record Time and prior to the Expiration Time there shall occur:
  - (i) a reclassification or redesignation of the Common Shares or any change of the Common Shares into other shares (other than as the result of an event described in Subsection 2.3(a));
  - (ii) a consolidation, merger or amalgamation of the Company with or into another body corporate (other than a consolidation, merger or amalgamation which does not result in a reclassification of the Common Shares or a change of the Common Shares into other shares); or
  - (iii) the transfer of all or substantially all of the assets of the Company to another body corporate;

a holder of a Right shall thereafter be entitled to receive and shall accept upon exercise of such Right, in lieu of the number of Common Shares to which such holder was theretofore entitled to acquire upon such exercise, the kind and amount of shares and/or other securities or property which such holder would have been entitled to receive as a result of such occurrence if, on the effective date thereof, such holder had been the holder of the number of Common Shares to which such holder was then entitled upon exercise of such Right. The Company shall take all necessary steps so that holders of Rights shall thereafter be entitled to acquire such shares and/or other securities or property, subject to adjustment thereafter in accordance with provisions the same, as nearly as may be possible, as those contained in this Section 2.3.
- (d) Notwithstanding anything herein to the contrary, no adjustment in the Exercise Price shall be required unless such adjustment would require an increase or decrease of at least 1% in the Exercise Price; provided, however, that any adjustments which by reason of this Subsection 2.3(d) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations under this Section 2.3 shall be made to the nearest cent or to the nearest ten-thousandth of a share. Notwithstanding the first sentence of this Subsection 2.3(d), any adjustment required by this Section 2.3 shall be made no later than the earlier of:
  - (i) three years from the date of the transaction which gives rise to such adjustment; and
  - (ii) the Expiration Time.
- (e) irrespective of any adjustment or change in the Exercise Price or the number of Common Shares issuable upon the exercise of the Rights, the Rights Certificates theretofore and thereafter issued may continue to express the Exercise Price per Common Share and the number of Common Shares which were expressed in the initial Rights Certificates issued hereunder.
- (f) In any case in which this Section 2.3 shall require that an adjustment in the Exercise Price be made effective as of a record date for a specified event, the Company may elect to defer until the occurrence of such event the issuance to the holder of any Right exercised after such record date the number of Common Shares and other securities of the Company, if any, issuable upon such exercise over and above the number of Common Shares and other securities of the Company, if any, issuable upon such exercise on the basis of the Exercise Price in effect prior to such adjustment; provided, however, that the Company shall deliver to such holder an appropriate instrument evidencing such holder's right to receive such additional shares (fractional or otherwise) or other securities upon the occurrence of the event requiring such adjustment.

- (g) Notwithstanding anything contained in this Section 2.3 to the contrary, the Company shall be entitled to make such reductions in the Exercise Price, in addition to those adjustments expressly required by this Section 2.3, as and to the extent that in their good faith judgment the Board of Directors shall determine to be advisable, in order that any:
- (i) consolidation or subdivision of Common Shares;
  - (ii) issuance (wholly or in part for cash) of Common Shares or securities that by their terms are convertible into or exchangeable for Common Shares;
  - (iii) stock distributions; or
  - (iv) issuance of rights, options or warrants, hereafter made by the Company to holders of its Common Shares,
- shall not be taxable to such shareholders.
- (h) Whenever an adjustment to the Exercise Price or a change in the securities purchasable upon exercise of the Rights is made pursuant to this Section 2.3, the Company shall promptly and in any event, where such change or adjustment occurs prior to the Separation Time, not later than the Separation Time:
- (i) file with the Rights Agent and with each transfer agent for the Common Shares a certificate specifying the particulars of such adjustment or change; and
  - (ii) cause notice of the particulars of such adjustment or change to be given to the holders of the Rights.
- Failure to file such certificate or to cause such notice to be given as aforesaid, or any defect therein, shall not affect the validity of such adjustment or change.
- (i) The Company covenants and agrees that, after the Separation Time, it will not, except as permitted by the provisions hereof, take (or permit any Subsidiary of the Company to take) any action if at the time such action is taken it is reasonably foreseeable that such action will diminish substantially or otherwise eliminate the benefits intended to be afforded by the Rights.

## 2.4 Date on Which Exercise Is Effective

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

## 2.5 Execution, Authentication, Delivery and Dating of Rights Certificates

- (a) The Rights Certificates shall be executed on behalf of the Company by its Chairman, President, Chief Executive Officer or Chief Financial Officer under the corporate seal of the Company reproduced thereon. The signature of any of these officers on the Rights Certificates may be manual or facsimile. Rights Certificates bearing the manual or facsimile signatures of individuals who were at any time the proper officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices either before or after the countersignature and delivery of such Rights Certificates.
- (b) Promptly after the Company learns of the Separation Time, the Company will notify the Rights Agent of such Separation Time and will deliver Rights Certificates executed by the Company to the Rights Agent for countersignature, and the Rights Agent shall manually countersign (in a manner satisfactory to the Company) and send such Rights Certificates to the holders of the Rights pursuant to Subsection 2.2(c) hereof. No Rights Certificate shall be valid for any purpose until countersigned by the Rights Agent as aforesaid.
- (c) Each Rights Certificate shall be dated the date of countersignature thereof.

## 2.6 Registration, Transfer and Exchange

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

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

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

## 2.7 Mutilated, Destroyed, Lost and Stolen Rights Certificates

- (a) If any mutilated Rights Certificate is surrendered to the Rights Agent prior to the Expiration Time, the Company shall execute and the Rights Agent shall countersign and deliver in exchange therefor a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so surrendered.
- (b) If there shall be delivered to the Company and the Rights Agent prior to the Expiration Time:
- (i) evidence to their reasonable satisfaction of the destruction, loss or theft of any Rights Certificate; and
  - (ii) such security or indemnity as may be reasonably required by each of them in their sole discretion to save each of them and any of their agents harmless;

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

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

## 2.8 Persons Deemed Owners of Rights

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



## 2.9 Delivery and Cancellation of Certificates

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

## 2.10 Agreement of Rights Holders

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

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

## 2.11 Rights Certificate Holder Not Deemed a Shareholder

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

## ARTICLE 3 – ADJUSTMENTS TO THE RIGHTS IN THE EVENT OF CERTAIN TRANSACTIONS

### 3.1 Flip-in Event

- (a) Subject to Subsection 3.1(b) and Sections 5.1 and 5.2, in the event that prior to the Expiration Time a Flip-in Event shall occur, the Company shall take such action as shall be necessary to ensure and provide, within 10 Business Days thereafter or such longer period as may be required to satisfy the requirements of the applicable securities laws or comparable legislation so that, except as provided below, each Right shall thereafter constitute the right to purchase from the Company, upon exercise thereof in accordance with the terms hereof, that number of Common Shares having an aggregate Market Price on the date of consummation or occurrence of such Flip-in Event equal to twice the Exercise Price for an amount in cash equal to the Exercise Price (such right to be appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3 in the event that after such occurrence, an event of a type analogous to any of the events described in Section 2.3 shall have occurred).

- (b) Notwithstanding anything in this Agreement to the contrary, upon the occurrence of any Flip-in Event, any Rights that are or were Beneficially Owned on or after the earlier of the Separation Time or the Stock Acquisition Date by:

- (i) an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or any Affiliate or Associate of such Person acting jointly or in concert with an Acquiring Person); or
- (ii) a transferee of Rights, directly or indirectly, from an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or any Affiliate or Associate of an Acquiring Person), where such transferee becomes a transferee concurrently with or subsequent to the Acquiring Person becoming such in a transfer that the Board of Directors has determined is part of a plan, understanding or scheme of an Acquiring Person (or any Affiliate or Associate of an Acquiring Person or any Person acting jointly or in concert with an Acquiring Person or any Affiliate or Associate of such Person acting jointly or in concert with an Acquiring Person), that has the purpose or effect of avoiding this Clause 3.1(b),

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

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

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

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

## ARTICLE 4 – THE RIGHTS AGENT

### 4.1 General

- (a) The Company hereby appoints the Rights Agent to act as agent for the Company and the holders of the Rights in accordance with the terms and conditions hereof, and the Rights Agent hereby accepts such appointment. The Company may from time to time appoint such co-Rights Agents (the “Co-Rights Agents”) as it may deem necessary or desirable subject to the approval of the Rights Agent. In the event the Company appoints one or more Co-Rights Agents, the respective duties of the Rights Agent and Co-Rights Agents shall be as the Company may determine. The Company agrees to pay to the Rights Agent reasonable compensation for all services rendered by it hereunder and, from time to time, on demand of the Rights Agent, its reasonable expenses and counsel fees and other disbursements reasonably incurred in the execution and administration of this Agreement and the exercise and performance of its duties hereunder, with the prior approval of the Company. The Company also agrees to indemnify the Rights Agent and its directors, officers, employees and agents for, and to hold them harmless against, any loss, liability, or expense, incurred without gross negligence, bad faith or wilful misconduct on the part of the Rights Agent, for anything done or omitted by the Rights Agent in connection with the acceptance and administration of this Agreement, including the costs and expenses of defending against any claim of liability, which right to indemnification will survive the termination of this Agreement.

- (b) The Rights Agent shall be protected and shall incur no liability for or in respect of any action taken, suffered or omitted by it in connection with its administration of this Agreement in reliance upon any certificate for Common Shares, Rights Certificate, certificate for other securities of the Company, instrument of assignment or transfer, power of attorney, endorsement, affidavit, letter, notice, direction, consent, certificate, statement, or other paper or document believed by it to be genuine and to be signed, executed and, where necessary, verified or acknowledged, by the proper Person or Persons.
- (c) The Company shall inform the Rights Agent in a reasonably timely manner of events which may materially affect the administration of this Agreement by the Rights Agent and, at any time upon request shall provide to the Rights Agent an incumbency certificate certifying the then current officers of the Company.

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

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

#### **4.3 Duties of Rights Agent**

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

- (a) the Rights Agent may at the Company's expense retain and consult with legal counsel (who may be legal counsel for the Company) and the opinion of such counsel will be full and complete authorization and protection to the Rights Agent as to any action taken or omitted by it in good faith and in accordance with such opinion; the Rights Agent may also, with the prior approval of the Company, such approval not to be unreasonably withheld, consult with such other experts as the Rights Agent shall consider necessary or appropriate to properly carry out the duties and obligations imposed under this Agreement and the Rights Agent shall be entitled to act and rely in good faith on the advice of any such expert or advisor;
- (b) whenever in the performance of its duties under this Agreement, the Rights Agent deems it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by a Person believed by the Rights Agent to be the Chairman, President, Chief Executive Officer, Chief Financial Officer or any other authorized signing officer of the Company and delivered to the Rights Agent; and such certificate will be full authorization to the Rights Agent for any action taken, omitted or suffered in good faith by it under the provisions of this Agreement in reliance upon such certificate;
- (c) nothing in this Agreement shall be construed to relieve the Rights Agent of liability for its own gross negligence, bad faith or wilful misconduct;
- (d) the Rights Agent will not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement or in the certificates for Common Shares or the Rights Certificates (except its countersignature thereof) or be required to verify the same, but all such statements and recitals are and will be deemed to have been made by the Company only;

- (e) the Rights Agent will not be under any responsibility in respect of the validity of this Agreement or the execution and delivery hereof (except the due authorization, execution and delivery hereof by the Rights Agent) or in respect of the validity or execution of any certificate for a Common Share or Rights Certificate (except its countersignature thereof); nor will it be responsible for any breach by the Company of any covenant or condition contained in this Agreement or in any Rights Certificate; nor will it be responsible for any change in the exercisability of the Rights (including the Rights becoming void pursuant to Subsection 3.1(b) hereof) or any adjustment required under the provisions of Section 2.3 hereof or responsible for the manner, method or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment (except with respect to the exercise of Rights after receipt of the certificate contemplated by Section 2.3 describing any such adjustment); nor will it by any act hereunder be deemed to make any representation or warranty as to the authorization of any Common Shares to be issued pursuant to this Agreement or any Rights or as to whether any Common Shares will, when issued, be duly and validly authorized, executed, issued and delivered and fully paid and non-assessable;
- (f) the Company agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Rights Agent for the carrying out or performing by the Rights Agent of the provisions of this Agreement;
- (g) the Rights Agent is hereby authorized and directed to accept instructions in writing with respect to the performance of its duties hereunder from any person believed by the Rights Agent to be the Chairman, President, Chief Executive Officer, Chief Financial Officer or any other authorized signing officer of the Company, and to apply to such persons for advice or instructions in connection with its duties, and it shall not be liable for any action taken, omitted or suffered by it in good faith in accordance with instructions of any such person;
- (h) the Rights Agent and any shareholder, director, officer or employee of the Rights Agent may buy, sell or deal in Common Shares, Rights or other securities of the Company or become pecuniarily interested in any transaction in which the Company may be interested, or contract with or lend money to the Company or otherwise act as fully and freely as though it were not Rights Agent under this Agreement;
- (i) nothing herein shall preclude the Rights Agent from acting in any other capacity for the Company or for any other legal entity; and
- (j) the Rights Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents, and the Rights Agent will not be answerable or accountable for any act, default, neglect or misconduct of any such attorneys or agents or for any loss to the Company resulting from any such act, default, neglect or misconduct, provided reasonable care was exercised in good faith in the selection and continued employment thereof.

#### 4.4 Change of Rights Agent

The Rights Agent may resign and be discharged from its duties under this Agreement upon 60 days' notice (or such lesser notice as is acceptable to the Company) in writing mailed to the Company and to each transfer agent of Common Shares by registered or certified mail. The Company may remove the Rights Agent upon 60 days' notice in writing, mailed to the Rights Agent and to each transfer agent of the Common Shares by registered or certified mail and to the holders of the Rights in accordance with Section 5.10. If the Rights Agent should resign or be removed or otherwise become incapable of acting, the Company will appoint a successor to the Rights Agent. If the Company fails to make such appointment within a period of 60 days after such removal or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Rights Agent, then by prior written notice to the Company the resigning Rights Agent or the holder of any Rights (which holder shall, with such notice, submit such holder's Rights Certificate, if any, for inspection by the Company), may apply to any court of competent jurisdiction for the appointment of a new Rights Agent. Any successor Rights Agent, whether appointed by the Company or by such a court, shall be a corporation incorporated under the laws of Canada or a province thereof authorized to carry on the business of a trust company in the Province of Ontario. After appointment, the successor Rights Agent will be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Rights Agent without further act or deed; but the predecessor Rights Agent upon receipt of any and all outstanding amounts owing by the Company to the Rights Agent pursuant to this Agreement, shall deliver and transfer to the successor Rights Agent any property at the time held by it hereunder, and execute and deliver any further assurance, conveyance, act or deed necessary for the purpose. Not later than the effective date of any such appointment, the Company will file notice thereof in writing with the predecessor Rights Agent and each transfer agent of the Common Shares and mail a notice thereof in writing to the holders of the Rights in accordance with Section 5.10. Failure to give any notice provided for in this Section 4.4, however, or any defect therein, shall not affect the legality or validity of the resignation or removal of the Rights Agent or the appointment of any successor Rights Agent, as the case may be.

#### 4.5 Compliance with Money Laundering Legislation

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

#### 4.6 Privacy Provision

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

### ARTICLE 5 – MISCELLANEOUS

#### 5.1 Redemption of Rights

- (a) Subject to the prior consent of the holders of Voting Securities or Rights obtained as set forth in Section 5.5(b), or 5.5(c), as applicable, the Board of Directors, acting in good faith, may at any time prior to the occurrence of a Flip-in Event, as to which the application of Section 3.1 has not been waived pursuant to Section 5.2, elect to redeem all but not less than all of the then outstanding Rights at a redemption price of \$0.0001 per Right, appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3, if an event of the type analogous to any of the events described in Section 2.3 shall have occurred (such redemption price being herein referred to as the "Redemption Price").
- (b) If a Person acquires, pursuant to a Permitted Bid or a Competing Permitted Bid or pursuant to an Exempt Acquisition occurring under Subsection 5.2(b) hereof, outstanding Voting Securities, the Board of Directors of the Company shall, immediately upon such acquisition and without further formality, be deemed to have elected to redeem the Rights at the Redemption Price.
- (c) Where a Take-over Bid that is not a Permitted Bid or Competing Permitted Bid expires, is withdrawn or otherwise terminated after the Separation Time has occurred and prior to the occurrence of a Flip-in Event, the Board of Directors may elect to redeem all of the outstanding Rights at the Redemption Price.
- (d) If the Board of Directors elects to or is deemed to have elected to redeem the Rights (i) the right to exercise the Rights will thereupon, without further action and without notice, terminate and the only right thereafter of the holders of Rights shall be to receive the Redemption Price, and (ii) subject to Subsection 5.1(f), no further Rights shall thereafter be issued.
- (e) Within 10 Business Days of the Board of Directors electing or having been deemed to have elected to redeem the Rights, the Company shall give notice of redemption to the holders of the then outstanding Rights by mailing such notice to each such holder at his last address as it appears upon the Rights Register of the Rights Agent, or, prior to the Separation Time, on the share register maintained by the Company's transfer agent or transfer agents. Each such notice of redemption shall state the method by which the payment of the Redemption Price shall be made.
- (f) Upon the Rights being redeemed pursuant to Subsection 5.1(c), all the provisions of this Agreement shall continue to apply as if the Separation Time had not occurred and Rights Certificates representing the number of Rights held by each holder of record of Common Shares as of the Separation Time had not been mailed to each such holder and for all purposes of this Agreement, the Separation Time shall be deemed not to have occurred.

## 5.2 Waiver of Flip-In Events

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

## 5.3 Expiration

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

## 5.4 Issuance of New Rights Certificates

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

## 5.5 Supplements and Amendments

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

- (d) Any approval of the holders of Rights shall be deemed to have been given if the action requiring such approval is authorized by the affirmative votes of the holders of Rights present or represented at and entitled to be voted at a meeting of the holders of Rights and representing a majority of the votes cast in respect thereof. For the purposes hereof, each outstanding Right (other than Rights which are void pursuant to the provisions hereof) shall be entitled to one vote, and the procedures for the calling, holding and conduct of the meeting shall be those, as nearly as may be, which are provided in the Company's articles of incorporation and by-laws with respect to meetings of shareholders of the Company.
- (e) Any amendments made by the Company to this Agreement pursuant to Subsection 5.5(a) which are required to maintain the validity of this Agreement as a result of any change in any applicable legislation or regulation thereunder shall:
  - (i) if made before the Separation Time, be submitted to the holders of Voting Securities of the Company at the next meeting of holders of Voting Securities and the holders of Voting Securities may, by the majority referred to in Subsection 5.5(b), confirm or reject such amendment; and
  - (ii) if made after the Separation Time, be submitted to the holders of Rights at a meeting to be called for on a date not later than immediately following the next meeting of shareholders of the Company and the holders of Rights may, by resolution passed by the majority referred to in Subsection 5.5(d), confirm or reject such amendment.

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

## 5.6 Fractional Rights and Fractional Shares

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

## 5.7 Rights of Action

Subject to the terms of this Agreement, all rights of action in respect of this Agreement, other than rights of action vested solely in the Rights Agent, are vested in the respective holders of the Rights. Any holder of Rights, without the consent of the Rights Agent or of the holder of any other Rights, may, on such holder's own behalf and for such holder's own benefit and the benefit of other holders of Rights, enforce, and may institute and maintain any suit, action or proceeding against the Company to enforce such holder's right to exercise such holder's Rights, or Rights to which such holder is entitled, in the manner provided in such holder's Rights and in this Agreement. Without limiting the foregoing or any remedies available to the holders of Rights, it is specifically acknowledged that the holders of Rights would not have an adequate remedy at law for any breach of this Agreement and will be entitled to specific performance of the obligations under, and injunctive relief against actual or threatened violations of the obligations of any Person subject to, this Agreement.

## 5.8 Regulatory Approvals

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



## 5.9 Declaration as to Non-Canadian Holders

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

## 5.10 Notices

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

Tricon Capital Group Inc.  
7 St. Thomas Street  
Suite 801  
Toronto, ON M5S 2B7  
Canada

Attention: David Veneziano  
Facsimile No.: 416-925-7964  
Email: [dveneziano@triconcapital.com](mailto:dveneziano@triconcapital.com)

With a copy to:

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

Attention: John Connon  
Facsimile No.: 416-979-1234  
Email: [jconnon@goodmans.ca](mailto:jconnon@goodmans.ca)

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

TSX Trust Company  
100 Adelaide St. W, Suite 301  
Toronto, Ontario M5H 4H1

Attention: Vice President, Corporate Trust  
Facsimile No.: 416-361-0470  
Email: [tmxestaff-corporatetrust@tmx.com](mailto:tmxestaff-corporatetrust@tmx.com)

- (c) Notices or demands authorized or required by this Agreement to be given or made by the Company or the Rights Agent to or on the holder of any Rights shall be sufficiently given or made if delivered or sent by first class mail, postage prepaid, addressed to such holder at the address of such holder as it appears upon the register of the Rights Agent or, prior to the Separation Time, on the register of the Company for the Common Shares. Any notice which is mailed or sent in the manner herein provided shall be deemed given, whether or not the holder receives the notice.



- (d) Any notice given or made in accordance with this Section 5.10 shall be deemed to have been given and to have been received on the day of delivery, if so delivered, on the third Business Day (excluding each day during which there exists any general interruption of postal service due to strike, lockout or other cause) following the mailing thereof, if so mailed, and on the day of telegraphing, telecopying or sending of the same by other means of recorded electronic communication (provided such sending is during the normal business hours of the addressee on a Business Day and if not, on the first Business Day thereafter).
- (e) Each of the Company and the Rights Agent may from time to time change its address for notice under Subsection 5.10(a) or (b) by notice to the other given in the manner aforesaid.

#### **5.11 Costs of Enforcement**

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

#### **5.12 Successors**

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

#### **5.13 Benefits of this Agreement**

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

#### **5.14 Governing Law**

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

#### **5.15 Severability**

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

#### **5.16 Effective Date**

Notwithstanding its amendment and restatement as of the date hereof, this Agreement is effective and in full force and effect in accordance with its terms from and after May 20, 2010 and replaces and supersedes the First Amended and Restated Agreement.

#### **5.17 Reconfirmation**

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

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

#### **5.18 Determinations and Actions by the Board of Directors**

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

### 5.19 Time of the Essence

Time shall be of the essence in this Agreement.

### 5.20 Execution in Counterparts

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

### 5.21 Fiduciary Duties of Directors

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

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

TRICON CAPITAL GROUP INC.

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

TSX TRUST COMPANY

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

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

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

Name of Registered Holder: \_\_\_\_\_

Certificate No. \_\_\_\_\_ Number of Rights: \_\_\_\_\_

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

**RIGHTS CERTIFICATE**

This certifies that \_\_\_\_\_, or registered assigns, is the registered holder of the number of Rights set forth above, each of which entitles the registered holder thereof, subject to the terms, provisions and conditions of the Second Amended and Restated Shareholder Rights Plan Agreement, dated as of May 6, 2019, as the same may be amended or supplemented from time to time (the “**Shareholder Rights Agreement**”), between Tricon Capital Group Inc., a corporation incorporated under the laws of the Province of Ontario (the “**Company**”) and TSX Trust Company (formerly, Equity Financial Trust Company), a company incorporated under the laws of Canada (the “**Rights Agent**”) (which term shall include any successor Rights Agent under the Shareholder Rights Agreement), to purchase from the Company at any time after the Separation Time (as such term is defined in the Shareholder Rights Agreement) and prior to the Expiration Time (as such term is defined in the Shareholder Rights Agreement), one fully paid common share of the Company (a “**Common Share**”) at the Exercise Price referred to below, upon presentation and surrender of this Rights Certificate with the Form of Election to Exercise (in the form provided hereinafter) duly executed and submitted to the Rights Agent, together with payment of the Exercise Price by certified cheque, bank draft or money order payable to the Company, at the Rights Agents’ principal office in the City of Toronto. The Exercise Price shall be \$100, expressed in Canadian dollars, (as such term is defined in the Shareholder Rights Agreement) per Common Share at the Separation Time, subject to adjustment in certain events as provided in the Shareholder Rights Agreement.

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

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

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

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

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

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

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

**TRICON CAPITAL GROUP INC.**

By: \_\_\_\_\_  
Authorized Signature

**Countersigned:**

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

**TSX TRUST COMPANY**

By: \_\_\_\_\_  
Authorized Signature

## FORM OF ELECTION TO EXERCISE

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

TO: \_\_\_\_\_

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

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Address)

\_\_\_\_\_  
(City and Province)

\_\_\_\_\_  
(Social Insurance Number or other taxpayer identification number)

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

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Address)

\_\_\_\_\_  
(City and Province)

\_\_\_\_\_  
(Social Insurance Number or other taxpayer identification number)

Dated: \_\_\_\_\_

Signature: \_\_\_\_\_

Signature Guaranteed:

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

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

## CERTIFICATE

(To be completed if true.)

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

\_\_\_\_\_  
Signature

\_\_\_\_\_  
(please print name of signatory)

## NOTICE

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

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(To be attached to each Rights Certificate.)

## FORM OF ASSIGNMENT

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

FOR VALUE RECEIVED \_\_\_\_\_ hereby sells, assigns and transfers unto

\_\_\_\_\_  
(Please print name and address of transferee.)

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

Dated: \_\_\_\_\_

Signature: \_\_\_\_\_

Signature Guaranteed:

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

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

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## CERTIFICATE

(To be completed if true.)

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

\_\_\_\_\_  
Signature

\_\_\_\_\_  
(please print name of signatory)

(To be attached to each Rights Certificate.)

## NOTICE

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



## APPENDIX E

### 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](http://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](http://www.sedar.com).

**“AIF”** means the Company’s Annual Information Form for Fiscal 2018.

**“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.

**“Co-Investment”** means the Company’s approximate 68% interest in THP1US.

**“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 2018.

**“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.

**“Performance Share Unit Plan”** or **“PSU Plan”** means Tricon’s Performance Share Unit Plan, adopted as of August 7, 2018, as may be amended from time to time.

**“Restricted Share Plan”** means Tricon’s Restricted Share Plan, adopted as of December 14, 2018, as may be amended from time to time.

**“Restricted Shares”** means Common Shares of the Company subject to the Restricted Share Plan, including in particular the transfer restrictions provided for under the Restricted Share Plan, as described in Appendix A.

**“Rights Plan”** means the second amended and restated shareholder rights plan of the Company, the full text of which is attached as Appendix D.

**“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.

**“THP1US”** means Tricon Housing Partners US LP (formerly Tricon IX, L.P.), a limited partnership formed under the laws of the State of Delaware, together with associated fund entities.

**“TSX”** means the Toronto Stock Exchange.



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