



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

As of May 19, 2020

**Annual and Special Meeting of Shareholders
to be held on July 7, 2020**

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

When:

Tuesday, July 7, 2020 at
10:00 a.m. (Toronto time)

Where:

Virtually via live webcast at: <https://web.lumiagm.com/249699127>
Password: tricon2020

Business of the Meeting

1. Receive the financial statements of Tricon Capital Group Inc. (the “**Company**”) for the 12-month period ended December 31, 2019, 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 an ordinary resolution, the full text of which is attached as Appendix C to the Information Circular, with or without variation, to affirm, ratify and approve the Company’s Third Amended and Restated Stock Option Plan;
5. Consider, and, if deemed advisable, to pass an ordinary resolution, the full text of which is attached as Appendix E to the Information Circular, with or without variation, to affirm, ratify and approve the Company’s Second Amended and Restated Deferred Share Unit Plan;
6. Consider, and, if deemed advisable, to pass a special resolution (the “**Name Change Resolution**”), the full text of which is attached as Appendix G to the Information Circular, with or without variation, to amend the Company’s articles (the “**Articles**”) to change the name of the Company from Tricon Capital Group Inc. to Tricon Residential Inc.; and
7. 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 19, 2020, you are entitled to receive notice and to vote on each of the matters listed above to be voted on at the Meeting.

Due to the virtual nature of the Meeting, Shareholders are encouraged to express their vote in advance by completing a form of proxy or voting instruction form, or where advanced voting is not possible, to do so at the virtual Meeting. Detailed voting instructions can be found starting on page 8 of the accompanying management information circular (“**Information Circular**”).

Virtual Meeting

This year, to proactively deal with the unprecedented public health impact of the novel coronavirus COVID-19, and to mitigate risks to the health and safety of the Company’s Shareholders, communities, employees and other stakeholders, the Meeting will be in a virtual-only format, which will be conducted via live webcast. All Shareholders, regardless of geographic location and equity ownership, will have an equal opportunity to participate at the Meeting. Shareholders will not be able to attend the Meeting in person. Registered Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at <https://web.lumiagm.com/249699127>. Guests and non-registered Shareholders (being Shareholders who hold their Common Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will not be able to vote or ask questions at the Meeting.

Meeting Materials

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

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
Chief Legal Officer

Toronto, Ontario, Canada
May 19, 2020

LETTER TO SHAREHOLDERS

Dear fellow Shareholders,

It is our pleasure to invite you to Tricon's 2020 Annual and Special Meeting of Shareholders on Tuesday, July 7, 2020 at 10:00 a.m. (Toronto time).

This year, to proactively deal with the unprecedented public health impact of the novel coronavirus COVID-19, and to mitigate risks to the health and safety of the Company's Shareholders, communities, employees and other stakeholders, the Meeting will be in a virtual-only format, which will be conducted via live webcast. All Shareholders, regardless of geographic location and equity ownership, will have an equal opportunity to participate at the Meeting. Shareholders will not be able to attend the Meeting in person. Registered shareholders and duly appointed proxyholders will be able to attend, participate or vote at the Meeting online at <https://web.lumiagm.com/249699127>. Guests and non-registered Shareholders (being shareholders who hold their Common Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will not be able to vote or ask questions at the Meeting.

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, the proposed change in the Company's name, our Stock Option Plan and our DSU Plan. It also contains detailed information about our philosophy, policies and programs for executive compensation, our corporate governance practices, 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.

Thank you for your support and continued confidence in Tricon and we look forward to your participation at this year's virtual Meeting.

Sincerely,

"David Berman"

David Berman

Executive Chairman of the Board of Directors

TABLE OF CONTENTS

| | |
|---|----|
| PROXY SUMMARY | 4 |
| ABOUT THIS INFORMATION CIRCULAR | 6 |
| VOTING INFORMATION | 7 |
| BUSINESS OF THE MEETING | 9 |
| DIRECTOR NOMINEES | 14 |
| DIRECTOR COMPENSATION | 25 |
| GOVERNANCE PRACTICES | 27 |
| COMPENSATION, NOMINATING AND CORPORATE GOVERNANCE COMMITTEE LETTER TO SHAREHOLDERS | 35 |
| COMPENSATION DISCUSSION AND ANALYSIS | 37 |
| APPENDIX A KEY TERMS OF COMPENSATION PLANS | 59 |
| APPENDIX B MANDATE OF THE BOARD OF DIRECTORS | 65 |
| APPENDIX C STOCK OPTION PLAN RESOLUTION | 68 |
| APPENDIX D THIRD AMENDED AND RESTATED STOCK OPTION PLAN | 69 |
| APPENDIX E DEFERRED SHARE UNIT PLAN RESOLUTION | 79 |
| APPENDIX F SECOND AMENDED AND RESTATED DSU PLAN | 80 |
| APPENDIX G NAME CHANGE RESOLUTION | 91 |
| APPENDIX H GLOSSARY OF TERMS | 92 |

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, 2019, which is available on the Company's website at www.triconcapital.com and on SEDAR at www.sedar.com.

Board Voting Recommendations

| Proposals | Board Voting Recommendations | Page |
|---|------------------------------|------|
| Election of each of the nominees to the Board of Directors | FOR each of the nominees | 9 |
| 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 | 10 |
| To affirm, ratify and approve the Company's Third Amended and Restated Stock Option Plan | FOR | 10 |
| To affirm, ratify and approve the Company's Second Amended and Restated Deferred Share Unit Plan | FOR | 11 |
| To amend the Company's Articles to change the name of the Company from Tricon Capital Group Inc. to Tricon Residential Inc. | FOR | 12 |

Director Nominees

Every member of our Board of Directors is elected annually. You are being asked to vote on the election of the following nine nominees, each of whom currently serves as a Director. 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 (as defined herein).

| Name | Age | Director Since | Independent | Committee Memberships | |
|-------------------------|-----|----------------------|-------------|-----------------------|---|
| | | | | Audit | Compensation, Nominating and Corporate Governance |
| Mr. David Berman | 72 | Prior to IPO in 2010 | No | | |
| Mr. J. Michael Knowlton | 69 | 2011 | Yes | Chair | ✓ |
| Mr. Peter D. Sacks* | 74 | 2014 | Yes | | ✓ |
| Ms. Siân M. Matthews | 60 | 2015 | Yes | | Chair |
| Mr. Ira Gluskin | 77 | 2016 | Yes | ✓ | |
| Ms. Camille Douglas | 68 | 2018 | Yes | ✓ | |
| Ms. Tracy Sherren | 54 | 2019 | Yes | | |
| Mr. Gary Berman | 46 | 2014 | No | | |
| Mr. Geoff Matus | 70 | Prior to IPO in 2010 | No | | |

*Lead director

Corporate Governance Highlights

| Governance Elements | |
|----------------------------------|--|
| Board Independence and Diversity | <ul style="list-style-type: none"> • Majority of independent Directors (2/3 of nominees are independent) • Independent Lead Director • Fully independent committees • Regular independent Board and committee meetings • Gender diversity policy targeting at least 1/3 of Directors of each gender |
| Meeting Attendance | <ul style="list-style-type: none"> • Strong Director engagement with an average Director attendance of over 99% at Board and committee meetings⁽¹⁾ • There were twelve Board meetings in 2019 • There were four Audit Committee meetings and four Governance Committee meetings in 2019 |
| Director Age and Tenure | <ul style="list-style-type: none"> • Balanced Director tenure with an average tenure of approximately six years since IPO in 2010 • Average director nominee age of 65 years |

(1) Individual meeting attendance of Directors who are nominees for election at the Meeting is set out in the Director profiles beginning on page 15.

Performance and CEO Compensation Highlights

2019 was a transformative year for Tricon, with meaningful progress made in our transition to a rental housing company while achieving strong operational and financial results. This transformation culminated in Tricon's announcement, on May 14, 2020, of its intention to rebrand itself as Tricon Residential and in connection with that rebranding, to change the name of the Company to Tricon Residential Inc., subject to Shareholder approval at the Meeting.

A key accomplishment of the year was Tricon's acquisition of its U.S. multi-family portfolio. On June 11, 2019, Tricon completed the purchase of all the partnership units of Starlight U.S. Multi-Family (No. 5) Core Fund resulting in the acquisition of a portfolio of 23 multi-family properties (totalling 7,289 units) located primarily in the U.S. Sun Belt (the "**Starlight Transaction**"). The Starlight Transaction, valued at approximately \$1.3 billion, provides Tricon with a significant presence in U.S. multi-family, the largest investible property type in residential real estate, and further accentuates its focus on the middle-market demographic and more predictable rental income streams.

Tricon also made significant progress in expanding its third-party assets under management and associated recurring fee streams with the formation of a new joint venture arrangement with the Arizona State Retirement System in August 2019. The joint venture will target investments in purpose-built single-family rental communities which will be managed by Tricon, as well as investments in master planned communities. The total equity committed to this venture is \$450 million, including \$400 million from the investor and \$50 million from Tricon. The venture was a key driver of Tricon's 41% growth in third-party assets under management for the year.

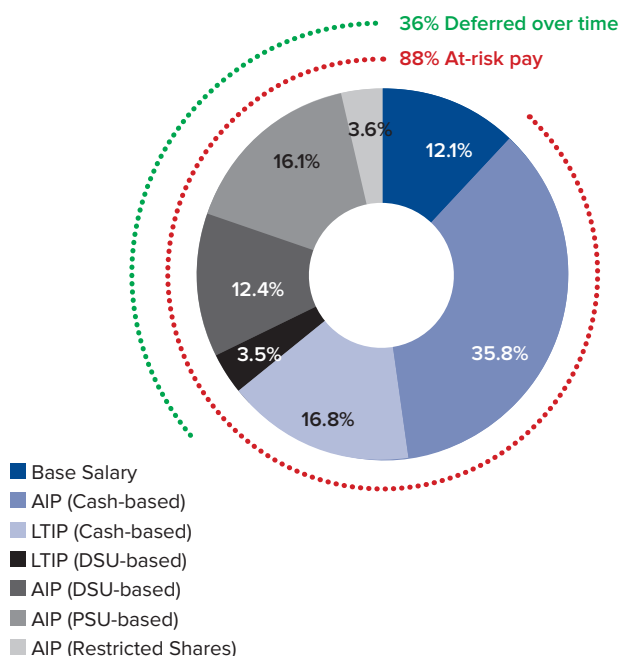
These accomplishments, coupled with strong performance of Tricon's key businesses, drove 2019 funds from operations ("FFO") to \$80.4 million, an increase of 60% year-over-year, and FFO per share to \$0.42 per share, surpassing the top end of Tricon's 2019 target by \$0.02 and establishing a strong FFO run-rate heading into 2020. Please refer to the Company's Annual Report for the fiscal year ended December 31, 2019 for further details.

In line with the Company's growth achieved in 2019, the President and Chief Executive Officer's total direct compensation (in Canadian dollars) increased by 20% compared to 2018.

2019 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.

88% of the President and Chief Executive Officer's total direct compensation for Fiscal 2019 is considered at-risk, and 36% is deferred over time in the form of Deferred Share Units ("DSUs"), Performance Share Units ("PSUs") 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. As a result of this review, the Compensation Committee and the Board adopted, and in 2018 implemented, significant changes to our compensation program to better align executive compensation with our corporate strategic plan and Shareholders' expectations, including:

- Comprehensive review of the compensation philosophy
- Complete redesign of the Annual Incentive Plan
- Compensation structure anchored at market median with predetermined variable pay targets
- Performance Share Unit Plan with cliff vesting based on annual Adjusted EPS performance over three years
- Restricted Share Plan with long-term vesting of awards (the Restricted Shares awarded in 2019 will cliff vest in 12 years)
- Executive Share ownership guidelines

We have continued to look for ways to further improve our compensation program and achieve greater Shareholder alignment, and in 2020 the Company has proposed amendments to both the Stock Option Plan and the DSU Plan which would have the effect of converting the plans from 'evergreen' to 'fixed-number' plans with security-based award caps imposed on both an annual and aggregate basis. The proposed amendments to the Stock Option Plan and DSU Plan are fully described in this Information Circular.

ABOUT THIS INFORMATION CIRCULAR

Unless otherwise indicated, the information presented in this Information Circular is as of May 19, 2020 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 2019" refer to the 12-month period ended December 31, 2019. 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.

The Meeting will be held as a completely virtual meeting, which will be conducted via live webcast. Shareholders will not be able to attend the Meeting in person. A summary of the information Shareholders will need to attend the Meeting online is provided herein.

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 virtually via live webcast at <https://web.lumiagm.com/249699127> on Tuesday, July 7, 2020 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 H.

VOTING INFORMATION

The record date for determining Shareholders entitled to vote is May 19, 2020 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 19, 2020, there were 192,845,457 Common Shares outstanding.

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

Solicitation of Proxies

The solicitation of proxies for the Meeting will be made using the notice and access mechanism in accordance with the provisions of National Instrument 51-102 – Continuous Disclosure Obligations and National Instrument 54-101 – Communication with Beneficial Owners of a Reporting Issuer (“**NI 54-101**”). Under the notice and access system, reporting issuers are permitted to deliver Meeting Materials by posting them on SEDAR at www.sedar.com, as well as a website other than SEDAR, and sending a notice package to Shareholders that includes: (i) the relevant form of proxy or voting instruction form; (ii) basic information about the meeting and the matters to be voted on; (iii) instructions on how to obtain a paper copy of the Meeting Materials; and (iv) a plain language explanation of how the notice and access system operates and how the Meeting Materials can be accessed online.

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

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

Virtual Meeting

This year, to proactively deal with the unprecedented public health impact of the novel coronavirus COVID-19, and to mitigate risks to the health and safety of the Company's Shareholders, communities, employees and other stakeholders, the Meeting will be in a virtual-only format, which will be conducted via live webcast. All Shareholders, regardless of geographic location and equity ownership, will have an equal opportunity to participate at the Meeting. Shareholders will not be able to attend the Meeting in person. Registered Shareholders and duly appointed proxyholders will be able to attend, participate or vote at the Meeting online at <https://web.lumiagm.com/249699127>. Guests and non-registered Shareholders (being Shareholders who hold their Common Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will not be able to vote or ask questions at the Meeting.

You can participate online using your smartphone, tablet or computer. Check that your browser for whichever device you are using is compatible by visiting <https://web.lumiagm.com/249699127> in advance of the meeting. You will need the latest version of Chrome, Safari, Edge or Firefox (please do not use Internet Explorer). As usual, you may also provide voting instructions before the meeting by completing the form of proxy or voting information form that has been provided to you. By participating online, you will be able to hear / view a live webcast of the Meeting, ask the presenters questions online and submit your votes in real time. The online Meeting will ensure that Shareholders who attend the Meeting will be afforded the same rights and opportunities to participate as they would at an in-person meeting. Further information regarding the virtual Meeting interface can be found at <https://go.lumiglobal.com/faq>.

How to Vote

Due to the virtual nature of the Meeting, Shareholders are encouraged to express their vote in advance by completing a form of proxy or voting instruction form, or where advanced voting is not possible, to do so online at the Meeting. Please follow the instructions below based on whether you are a non-registered (beneficial) Shareholder or a registered Shareholder.

| | Registered Shareholders (proxy form) | Non-registered Beneficial Shareholders (voting instruction form) |
|------------------------------------|--|---|
| | Registered Shareholders whose names are on record with the Company as the registered holders of Common Shares | Non-registered beneficial holders who own Common Shares, but whose Common Shares are registered in the name of an intermediary (such as a securities broker, financial institution, trustee, custodian or other nominee) Your intermediary will send you a voting instruction form ¹ |
| Voting Prior to the Meeting | <ul style="list-style-type: none"> Complete and sign the form of proxy and return the form in the envelope provided or vote online at www.voteproxyonline.com or submit your proxy by fax at 416-595-9593 or as otherwise indicated on the form of proxy no later than 10:00 a.m. (Toronto time) on July 3, 2020 If attending the virtual Meeting, log in by following the instructions below. | <ul style="list-style-type: none"> 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 July 3, 2020 If attending the virtual Meeting, log in by following the instructions below. |
| Voting at the Meeting | <ul style="list-style-type: none"> If you are unable to vote in advance by completing a form of proxy, you may vote online at the Meeting: <ul style="list-style-type: none"> Log in at https://web.lumiagm.com/249699127 at least 15 minutes before the Meeting starts Click on "I have a control number" Enter your 12-digit control number (on your proxy form) Enter the password: tricon2020 You have to be connected to the Internet at all times to be able to vote. | <p>If you are unable to vote in advance by completing a voting instruction form, follow the instructions on your voting instruction form:</p> <ul style="list-style-type: none"> Complete your name in the space provided to instruct your intermediary to appoint you as proxyholder Do not complete the voting instructions section of the form as you will be voting at the Meeting Sign and return the voting instruction form according to the delivery instructions provided Get a control number by completing the request for control number form located online at https://tsxtrust.com/resource/en/75 and submitting it by email to tsxtrustproxyvoting@tmx.com by 10:00 a.m. (Toronto time) on July 6, 2020 Vote online at the Meeting: <ul style="list-style-type: none"> Log in at https://web.lumiagm.com/249699127 at least 15 minutes before the Meeting starts Click on "I have a control number" Enter your 12-digit control number (on your proxy form) Enter the password: tricon2020 You have to be connected to the Internet at all times to be able to vote. |
| Changing Your Vote | <ul style="list-style-type: none"> Revoke the proxy by: <ul style="list-style-type: none"> Completing and signing a proxy bearing a later date and depositing it as aforesaid; Depositing an instrument in writing executed by the Shareholder or by his, her or its attorney authorized in writing: <ul style="list-style-type: none"> at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof at which the proxy is to be used, or with the Chair of the Meeting prior to the commencement of the Meeting on the day of such Meeting or any adjournment thereof; or In any other manner permitted by law Change your vote by: <ul style="list-style-type: none"> Sending in another properly completed and signed proxy form with a later date, as long as it is received by the cut-off time noted above. | <ul style="list-style-type: none"> Contact your intermediary for instructions |

(1) Intermediaries are required to forward Meeting Materials to non-registered beneficial holders who own Common Shares unless such non-registered beneficial holders have 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;
- FOR the passing of an ordinary resolution, the text of which is included at Appendix C to the Information Circular, to affirm, ratify and approve the Company’s Third Amended and Restated Stock Option Plan;
- FOR the passing of an ordinary resolution, the text of which is included at Appendix E to the Information Circular, to affirm, ratify and approve the Company’s Second Amended and Restated Deferred Share Unit Plan; and
- FOR the passing of a special resolution, the text of which is included at Appendix G to the Information Circular, to amend the Company’s Articles to change the name of the Company from Tricon Capital Group Inc. to Tricon Residential Inc.

You may also appoint another proxyholder, who need not be a Shareholder, to attend the virtual 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 2019 and the auditor’s report thereon, which were filed by the Company, made available at www.sedar.com and mailed to those Shareholders who requested a paper copy, will be tabled at the Meeting. No formal action will be taken at the Meeting to approve the financial statements. If any Shareholder has questions regarding such financial statements, they may be brought forward at the Meeting.

2. Election of Directors

The number of Directors to be elected at the Meeting is nine (9). Information on each of the nominees is presented starting on page 15 of this Information Circular. Each nominee elected as a Director will hold office until the next annual meeting of Shareholders or until his or her successor is elected or appointed. 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.

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 voted online, 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 2017 through 2019 are as follows.

| Fiscal Year Ended December 31 ¹ (\$) | Company Audit Fees ² (\$) | Company Audit- Related Fees (\$) | Audit of Tricon- Managed Funds (\$) | Tax Fees (\$) | All Other Fees ³ (\$) |
|---|--|--|---|------------------|-------------------------------------|
| 2019 | 370,444 | 122,476 | 235,377 | — | 271,674 |
| 2018 | 383,348 | 61,768 | 189,686 | — | 157,682 |
| 2017 | 363,818 | 230,425 | 252,117 | 2,505 | 298,598 |

(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 2019, 2018 and 2017 were 0.7537, 0.7721, and 0.7708, 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. Approval of Stock Option Plan

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

The Company adopted its first stock option plan in 2010 in connection with its initial public offering. A new stock option plan was then adopted on November 22, 2013, which, in accordance with the policies of the Toronto Stock Exchange (the “**TSX**”), was approved by the Company’s Shareholders on May 21, 2014. On August 12, 2015, the Company adopted the amended and restated stock option plan and on March 29, 2017, the Company adopted the second amended and restated stock option plan (the “**Second Amended and Restated Stock Option Plan**”), in each case to effect minor amendments of an administrative nature that did not require Shareholder approval. The Company has engaged Solium Capital Inc. to administer the Stock Option Plan.

The Stock Option Plan was approved by the Board on May 14, 2020 and was amended from the Second Amended and Restated Stock Option Plan to: (i) change the plan from an “evergreen” plan to a “fixed number” plan, (ii) provide for a 2,000,000 cap on grants of all security-based awards by the Company in any one year, and (iii) change the limit of the value of grants made in any one year to individual “independent” members of the Board to \$150,000 for all security-based awards (excluding equity awards under the DSU Plan taken in lieu of any cash retainer or other Director fees), including \$100,000 with respect to stock options under the Stock Option Plan specifically.

The Stock Option Plan is no longer an “evergreen” plan or a “rolling” plan pursuant to which exercised awards became available to be re-granted in the future. Instead, the Stock Option Plan has been changed to a “fixed number” plan, which provides for a fixed maximum number of Common Shares reserved for issuance under the plan pursuant to the exercise of options and awards of any other security-based compensation arrangement, which awards once exercised or redeemed do not become available again for future grant under the plan. The fixed maximum number of Common Shares reserved for issuance under the Stock Option Plan and any other security-based compensation arrangement (including, without limitation, the DSU Plan) is 11,238,104 Common Shares in the aggregate, which represents 5.83% of the issued and outstanding number of Common Shares as of May 14, 2020. This maximum includes 5,238,104 Common Shares already allocated under the Company’s existing security-based compensation arrangements, and up to an additional 6,000,000 Common Shares reserved for issuance in respect of grants of security-based awards moving forward.

As the Stock Option Plan will no longer be an “evergreen” plan, the TSX requirement to obtain shareholder approval of unallocated entitlements under the Stock Option Plan every three years will no longer be applicable. Previously allocated entitlements under the Second Amended and Restated Stock Option Plan will continue in effect, irrespective of whether the Stock Option Plan Resolution affirming, ratifying and approving the Stock Option Plan is passed. If approval of the Stock Option Plan is obtained at the Meeting, previously allocated entitlements under the Second Amended and Restated Stock Option Plan will be deducted from the maximum number of Common Shares reserved for issuance under the Stock Option Plan and will become subject to the provisions of the Stock Option Plan, and the Stock Option Plan will replace the Second Amended and Restated Stock Option Plan. However, if approval of the Stock Option Plan is not obtained at the Meeting, the Stock Option Plan will not be implemented and the Second Amended and Restated Stock Option Plan will terminate.

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

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

The persons named in the Form of Proxy, if not expressly directed to the contrary in such Form of Proxy, will vote such proxies in favour of approving the Stock Option Plan Resolution. In accordance with the rules of the TSX, a simple majority of the votes cast at the Meeting, whether by proxy or voted online, will constitute approval of this matter.

The full text of the Stock Option Plan Resolution is set out in Appendix C and the full text of the Stock Option Plan is set out in Appendix D.

The Board recommends you vote FOR the affirmation, ratification and approval of the Company’s Stock Option Plan

5. Approval of DSU Plan

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

The Company adopted its first deferred share unit plan in 2010 in connection with its initial public offering. A new deferred share unit plan was then adopted on November 22, 2013, which, in accordance with the policies of the TSX, was approved by the Company’s Shareholders on May 21, 2014. On March 29, 2017, the Company adopted the amended and restated deferred share unit plan (the “**Amended and Restated Deferred Share Unit Plan**”) to effect minor amendments of an administrative nature that did not require Shareholder approval. The Company has engaged Solium Capital Inc. to administer the DSU Plan.

The DSU Plan was approved by the Board on May 14, 2020 and was amended from the Amended and Restated Deferred Share Unit Plan to: (i) change the plan from an “evergreen” plan to a “fixed number” plan, (ii) provide for a 2,000,000 cap on grants of all security-based awards by the Company in any one year, and (iii) change the limit on the value of grants made in any one year to individual “independent” members of the Board to \$150,000 for all security-based awards (excluding equity awards under the DSU Plan taken in lieu of any cash retainer or other Director fees), including \$100,000 with respect to stock options under the Stock Option Plan specifically.

The DSU Plan is no longer an “evergreen” plan or a “rolling” plan pursuant to which exercised awards became available to be re-granted in the future. Instead, the DSU Plan has been changed to a “fixed number” plan, which provides for a fixed maximum number of Common Shares reserved for issuance under the plan pursuant to the redemption of deferred share units and awards of any other security-based compensation arrangement, which awards once redeemed or exercised do not become available again for future grant under the plan. The fixed maximum number of Common Shares reserved for issuance under the DSU Plan and any other security-based compensation arrangement (including, without limitation, the Stock Option Plan) is 11,238,104 Common Shares in the aggregate, which represents 5.83% of the issued and outstanding number of Common Shares as of May 14, 2020. This maximum includes 5,238,104 Common Shares already allocated under the Company’s existing security-based compensation arrangements, and up to an additional 6,000,000 Common Shares reserved for issuance in respect of grants of security-based awards moving forward.

As the DSU Plan will no longer be an “evergreen” plan, the TSX requirement to obtain shareholder approval of unallocated entitlements under the DSU Plan every three years will no longer be applicable.

Previously allocated entitlements under the Amended and Restated Deferred Share Unit Plan will continue in effect, irrespective of whether the Deferred Share Unit Plan Resolution affirming, ratifying and approving the DSU Plan is passed. If approval of the DSU Plan is obtained at the Meeting, previously allocated entitlements under the Amended and Restated Deferred Share Unit Plan will be deducted from the maximum number of Common Shares reserved for issuance under the DSU Plan and will become subject to the provisions of the DSU Plan, and the DSU Plan will replace the Amended and Restated Deferred Share Unit Plan. However, if approval of the DSU Plan is not obtained at the Meeting, the DSU Plan will not be implemented and the Amended and Restated Deferred Share Unit Plan will terminate.

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

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

The persons named in the Form of Proxy, if not expressly directed to the contrary in such Form of Proxy, will vote such proxies in favour of approving the Deferred Share Unit Plan Resolution. In accordance with the rules of the TSX, a simple majority of the votes cast at the Meeting, whether by proxy or voted online, will constitute approval of this matter.

The full text of the Deferred Share Unit Plan Resolution is set out in Appendix E and the full text of the Second Amended and Restated Deferred Share Unit Plan is set out in Appendix F.

The Board recommends you vote FOR the affirmation, ratification and approval of the Company’s DSU Plan

6. Approval of Amendment of the Company’s Articles

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass the Name Change Resolution approving an amendment to the Company’s Articles to change the name of the Company from Tricon Capital Group Inc. to Tricon Residential Inc. The full text of the Name Change Resolution is attached hereto as Appendix G.

On May 14, 2020, the Company announced its intention to rebrand itself as Tricon Residential and in connection with that rebranding, to change the name of the Company to Tricon Residential Inc., subject to Shareholder approval at the Meeting. The decision to rebrand follows several years of transformation to a rental housing company and is accompanied by a realignment of the Company’s operating structure which abandons the previous parent company/operating subsidiary model in favour of a unified view of a single rental housing operator.

The rebranding reflects this focus on rental housing and will, over the next several months, result in a renaming of the Company’s resident-facing operations in both Canada and the United States under the Tricon Residential brand. The Company also consulted broadly with stakeholders to develop a new vision, purpose and guiding principles that will rally our team behind a shared set of values and a common purpose to *imagine a world where housing unlocks life’s potential*.

Should the Name Change Resolution be passed at the Meeting, the Company will promptly file articles of amendment to change its name to Tricon Residential Inc. Notwithstanding the name change, the Company intends to continue to have the Common Shares trade on the TSX under the trading symbol “TCN”.

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 Name Change Resolution. As the Company’s Articles must be amended to effect the legal name change, the Name Change Resolution is a “special” resolution requiring approval by two-thirds of the votes cast at the Meeting, whether by proxy or voted online.

The Board recommends you vote FOR the amendment of the Company’s Articles to change the name of the Company from Tricon Capital Group Inc. to Tricon Residential Inc.

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.

2019 Voting Results

Voting results of the Meeting will be filed on SEDAR at www.sedar.com following the Meeting. The voting results from the Company's annual and special meeting of Shareholders held on June 26, 2019 were:

1. Election of Directors

| Nominee | # of Votes For | % of Votes For | # of Votes Withheld | % of Votes Withheld |
|---------------------|----------------|----------------|---------------------|---------------------|
| David Berman | 110,102,676 | 98.10 | 2,135,186 | 1.90 |
| J. Michael Knowlton | 111,992,954 | 99.78 | 244,908 | 0.22 |
| Peter D. Sacks | 111,713,705 | 99.53 | 524,157 | 0.47 |
| Siân M. Matthews | 111,279,824 | 99.15 | 958,038 | 0.85 |
| Ira Gluskin | 112,085,592 | 99.86 | 152,270 | 0.14 |
| Camille Douglas | 110,722,033 | 98.65 | 1,515,829 | 1.35 |
| Tracy Sherren | 112,153,424 | 99.93 | 84,438 | 0.07 |
| Gary Berman | 112,133,919 | 99.91 | 103,943 | 0.09 |
| Geoff Matus | 102,904,043 | 91.68 | 9,333,819 | 8.32 |

2. Appointment and Remuneration of Auditor

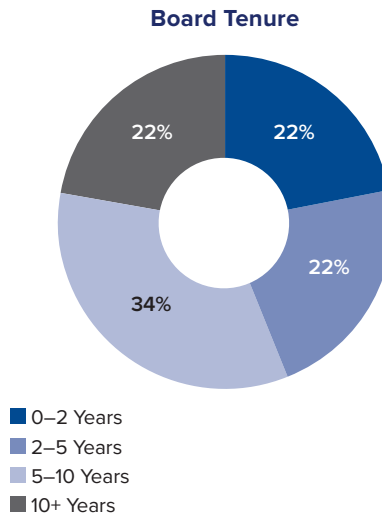
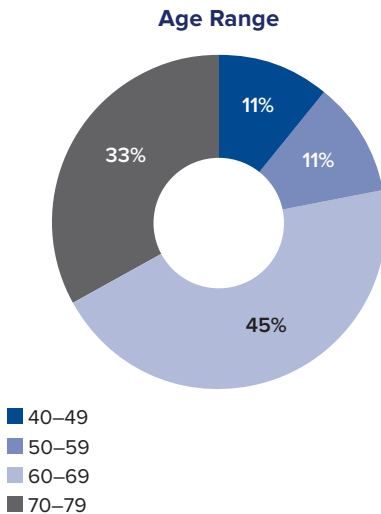
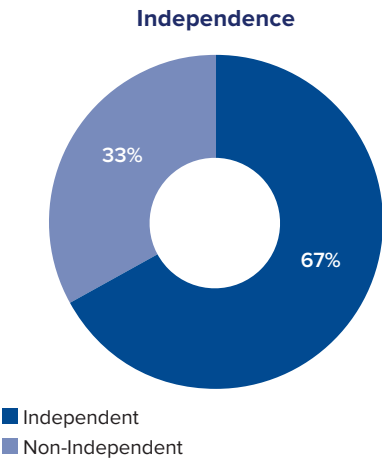
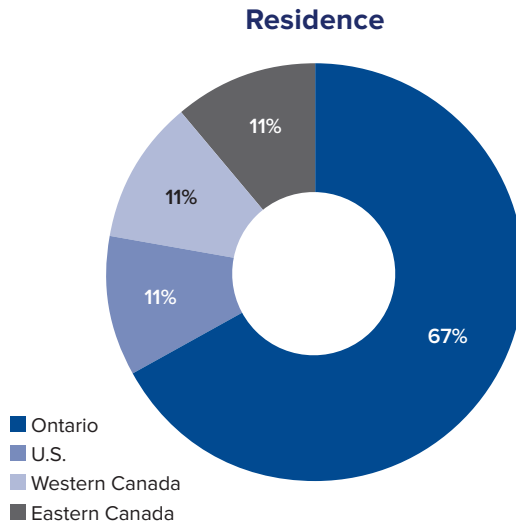
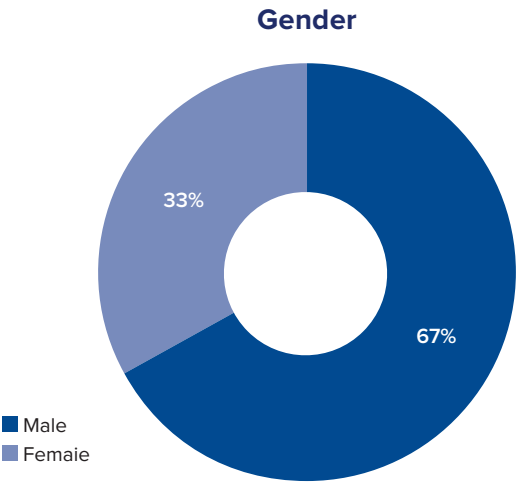
| # of Votes For | % of Votes For | # of Votes Withheld | % of Votes Withheld |
|----------------|----------------|---------------------|---------------------|
| 112,624,087 | 99.38% | 707,562 | 0.62% |

3. Continuation, amendment and restatement of the Company's Rights Plan

| # of Votes For | % of Votes For | # of Votes Withheld | % of Votes Withheld |
|----------------|----------------|---------------------|---------------------|
| 110,903,534 | 98.81% | 1,334,328 | 1.19% |

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 transitioned into the role of Executive Chairman. Mr. Berman is a member of the Company's Executive Committee and Chair of its Investment Committee. He has close to 50 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, focusing on 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 currently serves as a board member for the Royal Conservatory of Music in Toronto. At the end of 2019, he stepped down from the Real Estate Advisory Board for the University of Toronto, where he had served for many years. He previously held a similar position at the Fisher Center at the University of California, at Berkeley. 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 May 1, 2020)

| Common Shares (voting securities) | DSUs (non-voting securities) | Stock Options (non-voting securities) | 5.75% Convertible Debentures (non-voting securities) |
|--------------------------------------|---------------------------------|--|---|
| 3,930,706 | 485,137 | 260,000 | Nil |

Board Committee Membership

None

Other Public Board Membership

None

2019 Meeting Attendance

| Board Meetings Attended | Applicable Committee Meetings Attended |
|-------------------------|--|
| 12 of 12 | N/A |

J. MICHAEL KNOWLTON
 Toronto, Ontario

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 is a trustee and chair of Crombie Real Estate Investment Trust (TSX: CRR.UN), and a trustee and member of the audit committee and governance committee of Dream Industrial Real Estate Investment Trust (TSX: DIR.UN). He is a former member of the boards of trustees of Dream Global Real Estate Investment Trust, 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 May 1, 2020)

| Common Shares (voting securities) | DSUs (non-voting securities) | Stock Options (non-voting securities) | 5.75% Convertible Debentures (non-voting securities) |
|--------------------------------------|---------------------------------|--|---|
| 26,018 | 29,961 | 130,000 | 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)

2019 Meeting Attendance

| Board Meetings Attended | Applicable Committee Meetings Attended |
|-------------------------|---|
| 12 of 12 | 4 of 4 (Audit Committee) 4 of 4 (Governance Committee) |

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 May 1, 2020)

| Common Shares (voting securities) | DSUs (non-voting securities) | Stock Options (non-voting securities) | 5.75% Convertible Debentures (non-voting securities) |
|--------------------------------------|---------------------------------|--|---|
| 29,041 | 11,738 | 75,000 | \$125,000 (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)

2019 Meeting Attendance

| Board Meetings Attended | Applicable Committee Meetings Attended |
|-------------------------|--|
| 12 of 12 | 4 of 4 |

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 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 May 1, 2020)

| Common Shares (voting securities) | DSUs (non-voting securities) | Stock Options (non-voting securities) | 5.75% Convertible Debentures (non-voting securities) |
|--------------------------------------|---------------------------------|--|---|
| 7,500 | 45,538 | 100,000 | Nil |

Board Committee Membership

Compensation, Nominating and Corporate Governance Committee (Chair)

Other Public Board Membership

None

2019 Meeting Attendance

| Board Meetings Attended | Applicable Committee Meetings Attended |
|-------------------------|--|
| 11 of 12 | 4 of 4 |

IRA GLUSKIN

Toronto, Ontario, Canada

Director Since: 2016**Independent**

Ira Gluskin is the Chief Investment Officer of Irager + Associates Inc., a family office overseeing strategy and investments. Mr. Gluskin is the co-founder 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. Before co-founding Gluskin Sheff, Mr. Gluskin was a highly ranked real estate securities analyst at a leading Canadian investment dealer.

Mr. Gluskin serves on the Board of Directors of European Residential Real Estate Investment Trust (TSX-V: ERE.UN) and he is a member of the Advisory Boards of Vision Capital Corporation, Ewing Morris & Co. Investment Partners Ltd. and the University of Toronto's Real Estate Advisory Committee, the University of Toronto's Boundless Campaign Executive Committee, the Sinai Health System's Board of Directors and Investment Committee, and the boards of the Canadian Jewish News, The Walrus Magazine, Capitalize for Kids 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. He holds a Bachelor of Commerce degree from the University of Toronto. In 2019, he received an Honorary Doctorate of Laws degree from Wilfrid Laurier University.

Equity Ownership/Control (as of May 1, 2020)

| Common Shares (voting securities) | DSUs (non-voting securities) | Stock Options (non-voting securities) | 5.75% Convertible Debentures (non-voting securities) |
|--------------------------------------|---------------------------------|--|---|
| 975,717 | 34,719 | 50,000 | Nil |

Board Committee Membership

Audit Committee

Other Public Board Membership

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

2019 Meeting Attendance

| Board Meetings Attended | Applicable Committee Meetings Attended |
|-------------------------|--|
| 12 of 12 | 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 acquisition and development initiatives.

Ms. Douglas also serves on the Board of Trustees of Starwood Property Trust (NYSE: STWD), where she is a member of the Audit Committee, and is also a member of the Real Estate Advisory Committee of the New York State Common Retirement Fund. In addition, she has been an Adjunct Professor in Finance and Economics at Columbia Business School since 2004. 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.

Equity Ownership/Control (as of May 1, 2020)

| Common Shares (voting securities) | DSUs (non-voting securities) | Stock Options (non-voting securities) | 5.75% Convertible Debentures (non-voting securities) |
|--------------------------------------|---------------------------------|--|---|
| 0 | 11,032 | 25,000 | Nil |

Board Committee Membership

Audit Committee

Other Public Board Membership

Starwood Property Trust (NYSE MKT: STWD)

2019 Meeting Attendance

| Board Meetings Attended | Applicable Committee Meetings Attended |
|-------------------------|--|
| 12 of 12 | 4 of 4 |

TRACY SHERREN

Halifax, Nova Scotia, Canada

Director Since: 2019**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. from its inception in 2005 until July 2011. While at Holloway 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 led asset management teams, acquisition due diligence, and 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.

Ms. Sherren was appointed to the Board of Directors on June 11, 2019.

Equity Ownership/Control (as of May 1, 2020)

| Common Shares (voting securities) | DSUs (non-voting securities) | Stock Options (non-voting securities) | 5.75% Convertible Debentures (non-voting securities) |
|--------------------------------------|---------------------------------|--|---|
| 19,320 | 6,310 | Nil | Nil |

Board Committee Membership

N/A

Other Public Board Membership

True North Commercial REIT (TSX: TNT.UN)

2019 Meeting Attendance

| Board Meetings Attended | Applicable Committee Meetings Attended |
|---|--|
| 7 of 7 following appointment ¹ | N/A |

(1) Ms. Sherren was appointed to the Board on June 11, 2019.

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 focused on rental housing. Under his leadership, Tricon has established itself as a diversified residential company with a growing portfolio of single-family rental homes, multi-family properties, development projects and build-to-rent communities. Mr. Berman is a member of the Company's Board of Directors as well as its Investment Committee and Executive Committee.

Mr. Berman is a Trustee of the Urban Land Institute, a member of the University of Toronto Real Estate Advisory Committee, and Governor of the Corporation of Massey Hall and Roy Thomson Hall, where he also serves on the Massey Hall Revitalization Committee. He is the co-founder of the Pug Awards, an online

awards and education-based charity that, for a decade, helped to increase architectural awareness and elevate planning and design standards in Toronto.

Mr. Berman holds a Master of Business Administration degree from Harvard Business School, where he was designated a Baker Scholar, and a Bachelor of Commerce degree from McGill University, where he graduated first overall in the Faculty of Management.

Equity Ownership/Control (as of May 1, 2020)

| Common Shares (voting securities) (including Restricted Shares) | DSUs (non-voting securities) | Stock Options (non-voting securities) | 5.75% Convertible Debentures (non-voting securities) |
|---|---------------------------------|--|---|
| 1,491,417 | 819,705 | 885,000 | Nil |

Board Committee Membership

None

Other Public Board Membership

None

2019 Meeting Attendance

| Board Meetings Attended | Applicable Committee Meetings Attended |
|-------------------------|--|
| 12 of 12 | 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 the Company. 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 Bank of Canada, an international financial services group. He is the Chair of The Team Companies, an employer of record payroll provider for the advertising and entertainment industries. 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 received 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 May 1, 2020)

| Common Shares (voting securities) | DSUs (non-voting securities) | Stock Options (non-voting securities) | 5.75% Convertible Debentures (non-voting securities) |
|--------------------------------------|---------------------------------|--|---|
| 1,102,806 | 47,212 | 207,856 | Nil |

Board Committee Membership

None

Other Public Board Membership

None

2019 Meeting Attendance

| Board Meetings Attended | Applicable Committee Meetings Attended |
|-------------------------|--|
| 12 of 12 | N/A |

Additional Information About the Director Nominees

Biographies for each Director nominee, which include a summary of such nominee's principal occupation and employment within the five preceding years, as well as a discussion of such nominee's independence, are set out in the tables above and in the Company's Annual Information Form dated February 24, 2020 (the "AIF"), and such information is incorporated by reference herein. The AIF can be found under the Company's profile at www.sedar.com and on our website at www.triconcapital.com/investor-information. The Company will promptly provide a copy of the AIF free of charge to a Shareholder upon written request to the Company at 7 St. Thomas Street, Suite 801, Toronto, Ontario, M5S 2B7; Attention: Corporate Secretary.

Advance Notice Provisions

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

The Advance Notice Provisions set deadlines a certain number of days before a Shareholders' meeting for a Shareholder to notify the Company of his, her or its intention to nominate one or more individuals for election to the Board, and explains the information that must be included with the notice for it to be valid. The Advance Notice Provisions apply at an annual meeting of Shareholders or a special meeting of Shareholders that is called to elect Directors, and may be waived by the Board. These provisions do not affect the ability of Shareholders to requisition a meeting or to make a proposal under the Business Corporations Act (Ontario). Pursuant to the Advance Notice Provisions, any nominations of individuals for election at the Meeting are required to be submitted by June 5, 2020. 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.

DIRECTOR COMPENSATION

HIGHLIGHTS

- No change to the independent Director fee structure in 2019
- At least 50% of the annual base retainer is deferred in DSUs
- Collectively our Directors have approximately C\$72 million invested in the Company in Common Shares, DSUs and Restricted Shares (as of May 1, 2020)

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 2019 was as follows:

| | |
|---|------------|
| Board Service | |
| Base Annual Retainer | |
| • Cash | C\$ 75,000 |
| • DSUs | C\$ 75,000 |
| Stock options | None |
| 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 | |
| Meeting attendance fees | None |

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 and any additional retainer) 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 2019 for Directors who are not NEOs:

| Name ¹ | Fees Paid in Cash | Fees Paid in DSUs | Option-Based Awards ² | Non-Equity Incentive Plan Compensation | Pension Value | All Other Compensation | Total ³ |
|----------------------------------|-------------------|-------------------|----------------------------------|--|---------------|------------------------|--------------------|
| J. Michael Knowlton | \$ 68,000 | \$ 57,000 | nil | nil | N/A | nil | \$ 125,000 |
| Peter D. Sacks | 68,000 | 57,000 | nil | nil | N/A | nil | 125,000 |
| Siân M. Matthews | 45,000 | 75,000 | nil | nil | N/A | nil | 120,000 |
| Ira Gluskin | 38,000 | 75,000 | nil | nil | N/A | nil | 113,000 |
| Camille Douglas | 56,000 | 57,000 | nil | nil | N/A | nil | 113,000 |
| Tracy Sherren⁴ | 31,000 | 31,000 | nil | nil | N/A | nil | 62,000 |
| Geoff Matus⁵ | N/A | N/A | nil | \$ 780,000 | N/A | \$ 378,000 | 1,158,000 |

(1) Gary Berman's and David Berman's compensation for Fiscal 2019 is summarized in the Summary Compensation Table on page 53.

(2) No option-based awards were granted in 2019.

(3) For the purposes of translating all amounts in this table into U.S. dollars, the CAD/USD conversion rate used was 0.7537, being the average yearly exchange rate for Fiscal 2019 posted on the Bank of Canada website.

(4) Ms. Sherren was appointed as a Director on June 11, 2019.

(5) Amounts reflect compensation paid to Mandukwe Inc. for the provision of Geoff Matus' services as a consultant to the Company for Fiscal 2019, including an award of 13,194.44 PSUs and 10,121.46 DSUs, each valued at C\$10.80 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

The minimum Common Share ownership guidelines for Directors in Fiscal 2019 equalled two times an independent Board member's annual retainer (which is currently set at C\$150,000, 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. On February 24, 2020, the Board approved an increase to the minimum Common Share ownership guidelines for Directors to three times an independent Board member's annual retainer, effective for the 2020 fiscal year. Directors are required to achieve compliance with the more strenuous guidelines by the date that is the later of (i) six years following the respective Director's appointment to the Board, and (ii) January 1, 2022. The Common Share (including DSU) ownership of Directors who are not NEOs is summarized below.

Minimum Common Share ownership guidelines for Directors increased to three times a Board member's annual retainer

| Name ¹ | Ownership as of December 31, 2019 ² | | | | Progress ⁴ | |
|----------------------------------|--|-------------|---------------|------------|-----------------------|--------------------------------|
| | Common Shares | DSUs Vested | DSUs Unvested | Total | Requirement | Multiple Achieved ⁵ |
| J. Michael Knowlton | \$ 207,539 | \$ 142,408 | \$ 66,087 | \$ 416,033 | \$ 230,970 | 1.8x (meets) |
| Peter D. Sacks | 208,668 | 24,353 | 66,087 | 299,107 | 230,970 | 1.3x (meets) |
| Siân M. Matthews | 61,380 | 246,816 | 66,087 | 374,283 | 230,970 | 1.6x (meets) |
| Ira Gluskin | 7,985,304 | 165,126 | 63,042 | 8,213,472 | 230,970 | 35.5x (meets) |
| Camille Douglas | 0 | 44,242 | 11,704 | 55,947 | 230,970 | 0.2x |
| Tracy Sherren³ | 158,140 | 17,903 | 0 | 176,043 | 230,970 | 0.8x |
| Geoff Matus | 9,025,405 | 16 | 380,428 | 9,405,849 | 230,970 | 40.7x (meets) |

(1) Gary Berman's and David Berman's compliance with the minimum share ownership guidelines for senior executives for Fiscal 2019 (representing a higher ownership requirement) is summarized in the Share Ownership of Named Executive Officers Table on page 50.

(2) Values are based on the market value of the Common Shares as of December 31, 2019 (C\$10.63). For the purpose of translating ownership values and requirements into U.S. dollars, a CAD/USD conversion rate of 0.7699 was used, being the daily exchange rate as of December 31, 2019 posted on the Bank of Canada website.

(3) Ms. Sherren was appointed to the Board on June 11, 2019.

(4) Compliance with minimum ownership guidelines is a fluid and ongoing requirement determined on the basis of the current market value of the Common Shares. If (i) a drop in the value of the Common Shares, or (ii) an increase in Director compensation, has the effect of reducing any Director's ownership below the required minimum guidelines, such Director is required to increase his or her ownership accordingly.

(5) Each Director's progress toward the minimum Common Share ownership guidelines ignoring his or her unvested DSUs is as follows: Mr. Knowlton 1.5x (meets); Mr. Sacks 1.0x (meets); Ms. Matthews 1.3x (meets); Mr. Gluskin 35.3x (meets); Ms. Douglas 0.2x; Ms. Sherren 0.8x; and Mr. Matus 39.1x (meets).

GOVERNANCE PRACTICES

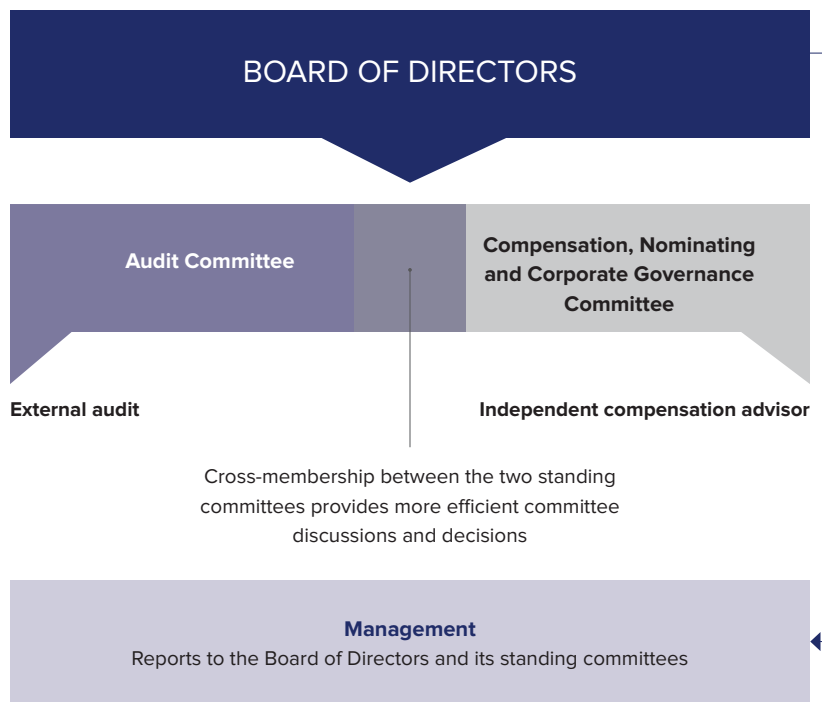
HIGHLIGHTS

- 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 two-thirds 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, which target has been met
- 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 over 99% in 2019

Governance Structure

The Company believes that good corporate governance improves corporate performance and benefits all Shareholders. The Company is firmly committed to acting in an ethical manner across all of our business dealings, and to working transparently with stakeholders and investors to enhance trust and reduce risks. 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 Chief Legal Officer to supervise day-to-day risk management, and management reports quarterly to the Audit Committee and Board of Directors on risk management matters. A discussion of the primary risks facing the Company's business is included in the AIF.

Roles and Responsibilities

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

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

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

It is recognized that every Director in exercising powers and discharging duties must act honestly and in good faith with a view to the best interests of the Company. Directors must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In this regard, they will comply with their duties of honesty, loyalty, care, diligence, skill and prudence.

Position Descriptions

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

Independence and Diversity

Currently, six of the nine members of the Board, and all members of the Board's committees, are independent Directors. Three of the nine current members of the Board (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 | | | ✓ | | |
| Ms. Tracy Sherren | | | | ✓ | | |
| 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 and committee meeting (and beginning in 2020, following each Board and committee meeting whether or not regularly-scheduled) 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 2019 |
|---|---|
| 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 24, 2020, the Governance Committee and the Board recommended the nomination of the incumbent Directors for election at 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 coming to its recommendation, the Governance Committee considered its assessment of potential candidates; the size, composition, performance and effectiveness of the Board of Directors as a whole; and the competencies, experience, diversity, background and skills of the proposed candidates in view of the Board's ability to operate efficiently and effectively in fulfilling its mandate. More specifically, the list of nominees is determined annually according to the following nomination process:

| Nomination Process | Applicable Practices and Policies |
|--------------------------------|--|
| Evaluation | <ul style="list-style-type: none"> ✓ Annual review and assessment of professional skills, abilities, personality and other qualifications of each proposed nominee ✓ Evaluation of the time and energy that the nominee is able to devote to the role ✓ Determination of the specific contribution that each nominee can make to the Board |
| Competencies | <ul style="list-style-type: none"> ✓ 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 ✓ Any assessed gap triggers a search by the Governance Committee for new nominees with the required missing competencies and qualifications |
| Term Limits and Renewal | <ul style="list-style-type: none"> ✓ No term limits or formal policy on Board renewal for Directors; Board renewal is ensured through more interactive Director evaluation and succession planning ✓ Nominees are selected by balancing (i) the benefit of adding new perspectives to the Board from time to time and (ii) the benefits associated with continuity and in-depth knowledge of each facet of Tricon's business, which necessarily takes time to develop, and is important to retain given the unique nature of our industry ✓ Annual Director, Board and committee assessments and performance evaluations are the main mechanisms to ensure Board renewal and continuous improvement ✓ Effectiveness of the Board's approach to ensuring appropriate Board renewal is evidenced by the fact that six new Directors (representing 66.66% of the Board), including five independent Directors, have been elected or appointed to the Board since 2014. Each of the current Directors will stand for election at the Meeting |
| Board Interlocks | <ul style="list-style-type: none"> ✓ The Board considers it to be good governance to avoid interlocking Board relationships, if possible ✓ No formal limit on Board interlocks, but it is a nonexistent issue at the moment ✓ Interlocking memberships will be considered, as they may arise, on a case-by-case basis based on recommendations from the Governance Committee, taking into account any circumstances which could impact a Director's ability to exercise independent judgment |
| Diversity | <ul style="list-style-type: none"> ✓ 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> ✓ The Governance Committee believes that leadership diversity is a matter of importance and needs careful consideration, and remains committed to seeking qualified individuals of diverse backgrounds in selecting candidates for membership on the Board of Directors ✓ When recruiting new Board members, the Governance Committee ensures that lists of potential candidates include female representation ✓ Three of our six independent Directors, and three of the nine current members of the Board, are women |

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. Beginning in 2020, to further facilitate Director's continuing education, each regularly-scheduled Board meeting will dedicate a segment of the agenda to providing information or training on one or more topics of relevance, and Directors will participate in compliance and other educational programs provided to employees of the Company from time to time.

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. The Director manual is updated and provided to all Directors at least annually.

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

Ethical Business Conduct

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

- Conflicts of interest;
- Protection and proper use of corporate assets and opportunities;
- Confidentiality of corporate information;
- Fair dealing with the Company's competitors and persons with whom the Company has a business relationship;
- Obligations to the Company's advisory clients;
- Compliance with laws, rules and regulations; and
- Reporting of any illegal or unethical behaviour.

The Board of Directors (or any committee to which that authority has been delegated) can grant waivers of compliance with the Code. No such waiver has been granted since the adoption of the Code and, consequently, the Company has not filed any material change report during the last fiscal year pertaining to any conduct of a Director or executive officer of the Company that constitutes a departure from the Code.

A copy of the Code is available under the Company's profile at www.sedar.com, can be found on our website at www.triconcapital.com/about-us, and may be obtained upon written request to the Company at 7 St. Thomas Street, Suite 801, Toronto, Ontario, M5S 2B7; Attention: Corporate Secretary.

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

Whistleblower Policy

Through the Company's whistleblower policy, the Board has established procedures that allow employees of the Company to confidentially and anonymously submit concerns regarding any accounting or auditing matter or any other matter 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 questionable accounting or matters of a financial nature will be immediately brought to the attention, and reviewed under the direction, of the Audit Committee.

Our whistleblower procedures allow for the confidential reporting of potential illegal or unethical behaviour

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.

Privacy Policy

Protecting the personal information of shareholders, residents, investors and employees is a key priority of the Company. This is reflected by the recent enhancement of Tricon's privacy policy, the implementation of more robust procedures aimed at the protection of confidentiality in the course of day-to-day operations, as well as the appointment of a new privacy officer tasked with ensuring that the Company remains compliant with privacy-related rules and regulations in each jurisdiction in which it operates. The whistleblower policy, insider trading policy and privacy policy can be found on our website at www.triconcapital.com/about-us.

Respectful Workplace Policy

With the goal of further fostering a respectful and safe work environment, the Company has adopted a formal policy to reflect its commitment to providing a workplace free from discrimination, harassment and violence, to educate employees on their rights and available recourse (including the confidential reporting of incidents of concern), and to set out the procedures to be followed in handling any such complaints. The policy is intended to ensure that the Company's employees are aware of their rights and responsibilities relating to maintaining a safe and respectful workplace.

Succession Planning

The Board is responsible for providing guidance and oversight on succession planning, both in terms of immediate response as well as long-term arrangements, for the Chief Executive Officer and each key executive and reviews such succession plans annually. In addition, management works with the Board to assess and enhance talent within its senior management team and internal talent more generally, 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, which target the Company currently meets. This aligns the Company's policy with the gender diversity standards set by the *30% Club Canada*.

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

The Company currently has three female Directors (amounting to female representation of 33% of the Board and 50% of independent Directors). As of May 1, 2020, one of the nine executive officers of the Company (11%) is a woman and three of the fourteen members of the Company's senior management team (21%), which includes Tricon's executive officers, are women.

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.

Shareholder Engagement

Maintaining a dialogue with Shareholders is a key priority of the Company, especially on the topics of governance and compensation practices. Shareholders who are interested in engaging with the Company can attend the annual meeting and pose questions to management. They can also learn more about the Company through the following:

- webcasts of our quarterly earnings conference calls with research analysts;
- webcasts of our annual investor day for institutional investors and analysts with presentations by our executives;
- executive presentations at institutional and industry conferences; and
- investor road shows, property tours, and various retail and institutional investor marketing events in Canada and the United States throughout the year.

The Company takes Shareholder feedback seriously. This is reflected by the Company's implementation of numerous material changes in recent years in direct response to Shareholder input, including:

- broadening the application of our diversity policy, setting and meeting a target that no less than 1/3 of Directors would be of either gender;
- the early removal of the transfer restrictions on the Company's common shares issued as part of the Starlight Transaction; and
- the multi-year overhaul of our executive compensation program which better aligns management and Shareholder interests and better reflects the latest and best practices employed by our corporate peer group.

In order to provide Shareholders with further clarity on ways in which they can engage with the Company, the Board has adopted a Shareholder Engagement Policy (the "**Engagement Policy**"). The Engagement Policy prescribes governance topics for discussion between the Board and Shareholders, guidelines regarding meeting attendance, and a means for Shareholders to contact the Board to request a meeting. Shareholders who are interested in directly engaging with the Board regarding those topics specified in the Engagement Policy are encouraged to review the Engagement Policy, which can be found on our website (www.triconcapital.com), and to contact the Board at:

Tricon Board of Directors
Tricon Capital Group Inc.
Attention: Corporate Secretary
7 St. Thomas Street, Suite 801
Toronto, ON M5S 2B7
Email: board@triconcapital.com

Environmental, Social and Governance Program

Environmental, Social and Governance ("**ESG**") principles have guided Tricon's decision-making and strategy for the past 31 years. In January 2020, the Company published its ESG roadmap, formalizing our approach to ESG and highlighting our commitment to five strategic priorities: Our People, Our Residents, Our Innovation, Our Impact and Our Governance. The ESG roadmap will guide the Company's ESG initiatives over the next three years and will provide a framework for data collection and reporting on the Company's ongoing progress and performance.

Our People

The Company is committed to engaging, supporting and enriching the lives of its employees so they can thrive. Tricon recognizes that creating a strong and healthy culture is an ongoing journey that must be firmly rooted in the concept of continuous improvement. Examples of accomplishments to date include:

- A continued focus on talent management and a succession planning framework to build leadership capacity and strengthen retention.
- The implementation of a number of recognition programs to promote workplace culture and values. These programs include the 'Good Gotcha' program, which celebrates individual examples of day-to-day employee excellence, and the 'Pay It Forward' program, whereby every employee receives \$100 annually to give to charity of their choice or a person in need.
- Health, safety and well-being initiatives including programs such as web-based medical services, fitness benefits. Employee Assistance Programs, Best Doctors medical counselling and life balance naturopathic services.
- A corporate office designed with employee health and well-being as a primary consideration, including an open concept floorplan that increases employees' access to natural sunlight, ergonomic solutions for all employees (including sit-stand desks), and the promotion of face-to-face interactions and walking meetings when possible.

Our recently launched ESG roadmap highlights five strategic priorities: Employees, Residents, Innovation, Environmental Impact and Governance

Our Residents

Tricon's goal is to build meaningful communities where people can connect, grow and prosper. We aim to simplify our residents' lives through technology; we build community through resident events and engagement; we promote health and well-being among community members with amenities, recreational spaces and activities that feature healthy lifestyle options; and we assist those in need through our Residential Hardship Fund that provides emergency assistance and financial relief to residents experiencing unexpected hardship. These funds help residents and their families meet their rent obligations and stay in their homes. To help mitigate the financial impact of the COVID-19 pandemic on our residents, we increased funding of the Residential Hardship Fund to \$200,000, temporarily halted evictions, waived late fees, and offered flexible payment plans for residents whose financial well-being had been directly impacted by the pandemic.

Our Innovation

Tricon is strongly committed to leveraging innovative technologies and housing solutions in order to drive convenience, connectivity and affordability. Core service offerings are guided by two key desired outcomes: delivering superior service that creates exceptional resident experiences and developing offerings that enhance the lives of residents while addressing their housing needs. Examples of accomplishments to date include:

- Partnerships with organizations such as Toronto Life magazine, Eye Buy Art, Roy Thomson Hall, Massey Hall and the Evergreen Brickworks to provide our Toronto multi-family residents access to cultural activities and events. We also have partnerships with companies such as AMJ Campbell Moving and Storage, Casper Mattress and Wayfair, aimed at providing discounted access to services needed for elevated apartment living.
- Investment in new geotab fleet tracking technology to ensure timely and high-quality service to our residents.
- Development of our innovative 360-degree virtual home walk-throughs for each of Tricon's rental homes. This "self showing" technology enables potential residents to tour rental offerings at their convenience, eliminating the need to meet with a leasing agent.
- Partnership with investors and the Ontario Government under the Affordable Housing Lands Program, to deliver an innovative solution to housing affordability in the West Don Lands region of Toronto. The project is one of the largest affordable housing projects in Canada, which will feature a 70-30% mix of market-rate and affordable units delivered at the same quality and standard.

**Residential Hardship Fund
provides financial relief
annually to residents in need.**

Our Impact

The Company is committed to making a material sustainability impact across all of its business activities over the long term. This effort will involve embracing smarter ways to reduce the environmental impact of our buildings by minimizing both our resource consumption and carbon footprint. Tricon is dedicated to ensuring its developments are built to LEED standards and wildlife and biodiversity are protected by creating parks, green spaces and natural ecosystems. Examples of accomplishments to date include:

- The Viridian master-planned community is a Certified Gold Signature Sanctuary. This certification is only awarded to new developments that are designed, constructed and maintained according to Audubon International's standards for planning and environmental stewardship.
- The West Don Lands mixed-use development is being built to achieve LEED Gold status, with a strong emphasis on sustainability, energy efficiency and walkability. Key sustainability and energy efficiency features have been incorporated into the design and development, including efficient chillers, temperature moderating façade systems, in-suite heat recovery, low-flow hot water fixtures, LED fixtures in communal areas, locally sourced materials, bike parking, storm water retention, solar wall technology, self-shading façades, green roofs, native plant species, urban farming and a city tram connection.
- Continuous efforts to reduce energy and improve water performance of our single-family rental properties and seek out more efficient replacement options when renovations are needed. This includes the utilization of smart technologies to help with energy management and the testing of other smart home technology with sensors to drive further efficiencies in utilities usage within our rental homes.

Our Governance

Tricon is firmly committed to acting in an ethical manner across all of its business dealings, and to working transparently with stakeholders and investors to enhance trust and reduce risks. The Company has established a governance framework to hold the organization, leadership, and staff accountable. The governance framework includes four key elements:

- Code of Business Conduct and Ethics & Compliance Manual – outlines the Company's business practices and procedures to ensure compliance with all securities laws, legal requirements and our own standards;
- Whistleblower policy – sets out expectations for the reporting of any illegal or unethical behaviour, in addition to a confidential complaint procedure through which people can report concerns about accounting or auditing matters or potential violations of the Company's policies without the threat of retaliation;
- Diversity of leadership – exemplifying the Company's commitment to diversity throughout its business across a range of factors, including expertise and experience, gender, geography, age, race and ethnicity. It also confirms our commitment to meeting or exceeding the expectations of the *30% Club Canada*; and
- Risk management – including the use of prudent and disciplined investment practices, diversifying capital across product types and market locations, diligently structuring transactions, conducting comprehensive due diligence and market research, and taking an active role in the ongoing management of our investments.

For further details, please refer to the Company's ESG roadmap, which was published on January 28, 2020. The ESG roadmap is available on our website at www.triconcapital.com/investor-information and on SEDAR at www.sedar.com.

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 to better align management and Shareholder interests and better reflect 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. In January 2020, the Company published its ESG roadmap, formalizing the Environmental, Social and Governance principles that have guided Tricon's decision-making and strategy for the past 31 years and highlighting its ongoing commitment to five strategic priorities: Our People, Our Residents, Our Innovation, Our Impact and Our Governance. The Company also continues to strive for consistency between its diversity policy and the gender diversity standards set by the *30% Club Canada*, setting and meeting a target that no less than 1/3 of Directors would be of either gender. We are also delighted to have appointed Ms. Tracy Sherren, whose experience has further enriched our collective expertise, perspective and diversity, to our Board in June 2019.

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 recently reworked to eliminate regular meeting fees, abolish annual stock option grants to non-executive Board members and formalize Director stock ownership guidelines. Recognizing an opportunity to further strengthen alignment, the Board increased the stock ownership guidelines meaningfully, to three times an independent Board member's annual retainer, effective for the 2020 fiscal year.

For NEOs, the full deployment of our new compensation philosophy has resulted in an increased reliance on the use of fully at-risk PSUs which vest based on Adjusted EPS performance over three years. In line with the program's design, performance-contingent PSUs represented at least 50% of our 2019 equity-based awards. Similarly, the use of the recently implemented Restricted Share Plan aims to allow 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 2019 will not become unrestricted until 2031 (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 most currently exceeding, our senior executive share ownership guidelines. Furthermore, with a 2019 equity-based compensation burn rate of only 0.27%, we remained well within our 2% burn rate policy, thanks in large part to our reliance on our PSU and Restricted Share plans to create alignment with Shareholders without undue pay-related dilution. Consistent with our continued search for improvements in Shareholder alignment and transparency, the proposed amendments to the DSU Plan and Stock Option Plan will work to further reduce potential Shareholder dilution by converting the plans from 'evergreen' to 'fixed-number' plans with security-based award caps imposed on both an annual and aggregate basis. The new limitations allow for no more than 2,000,000 security-based awards to be granted in any one-year period, representing a current burn rate cap of about 1%, a meaningful 50% reduction from the voluntary 2% burn rate limit currently in place.

2019 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 practices in corporate governance.

Tricon's team once again delivered strong operational and financial results in 2019. Tricon's FFO increased meaningfully by 60% year-over-year to \$80.4 million and to \$0.42 per diluted share, surpassing the top end of Tricon's 2019 target by \$0.02. Tricon also grew its assets under management by a significant 41%, to \$8.0 billion, driven by its acquisition of the U.S. multi-family portfolio and formation of the ASRS joint venture. Given the Company's strong performance relative to its initial targets for the year, a final AIP pool of 119% of the preliminary pool was recommended by management and approved by the Board on the basis of the 2019 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 been, and continues to be, a key priority of the Board. Our executive compensation philosophy has proven to be successful in achieving this goal. As presented in detail in the "Effectiveness of Our Compensation Program over Time" subsection on page 51, 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\$120 as of December 31, 2019, an outcome symmetric with our Shareholders' total return which reflected an increase to C\$181 over the same periods. A similar analysis reflecting the three-year period following our executive compensation overhaul in 2017 shows a consistently tight link between our CEO compensation and our Shareholders' total returns.

Engagement with Shareholders

We strive to improve continuously in all areas, including our executive compensation design, policies and disclosure and so we aim to gather and constructively assess feedback from Shareholders and other stakeholders. To that end, we have adopted a Shareholder Engagement Policy (a copy of which can be found on our website, www.triconcapital.com) which prescribes governance topics for discussion between the Board and Shareholders, guidelines regarding meeting attendance, and a means for Shareholders to contact the Board to request a meeting. 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 board@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 financial performance and risk management framework.

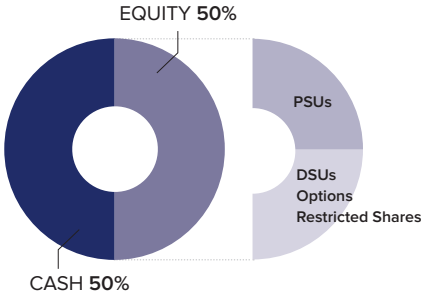
Compensation Philosophy

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.

| | |
|---|--|
| <p>Guiding Principles</p> <p>To achieve these objectives, our approach to compensation is based on the following key philosophical principles:</p> <ol style="list-style-type: none"> Our compensation approach aligns with Shareholders' long-term interests <i>We align the interests of executives with those of long-term Shareholders through effective compensation policies</i> Our compensation approach is transparent and reflects strong corporate governance <i>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</i> Our compensation approach reflects effective risk management <i>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</i> We pay for performance <i>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</i> Compensation enables us to attract and retain the best and brightest in the industry <i>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</i> <p>These principles are reviewed periodically by the Governance Committee to ensure that they remain appropriate and aligned with our corporate strategy.</p> | <p>What Tricon Does</p> <ul style="list-style-type: none"> ✓ Rely on a well-defined compensation philosophy to guide pay decisions ✓ Align performance-based compensation with corporate performance: <ul style="list-style-type: none"> • The majority of NEO compensation is variable, at-risk • Annual Incentive Plan awards are approved by the Governance Committee and reflect annual corporate performance, business unit performance and individual performance • DSU, PSU, stock option and Restricted Share grants tie NEO compensation to Shareholder returns ✓ Require NEOs to hold Common Shares ✓ Encourage executives to take and retain gains from share-based awards 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 <p>What Tricon Does Not Do</p> <ul style="list-style-type: none"> ✗ 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 2019.

| 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"> Executive benefit plans paid for by the Company provide medical and dental coverage, as well as short-term and long-term disability and life insurance Limited perquisites are provided, including an annual medical examination |
| Variable Compensation | | Funding: Capped Pool <ul style="list-style-type: none"> AIP funding for executive participants is based on a preliminary pool equal to the sum of all such participants' individual AIP targets, which are based on a benchmarking study 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 The final pool is capped at 150% of target and subject to Board discretion |
| | Annual Incentive Plan (AIP) (See page 44) | Allocation <ul style="list-style-type: none"> Executive participants are allocated a portion of the final AIP pool based on their individual and departmental performance AIP awards are allocated based on a target of 50% in cash for the CEO and 60% in cash for other executives The remainder of executive AIP awards are equity-based and awarded: <ul style="list-style-type: none"> 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 Target of no more than 50% in awards with only time-based vesting (DSUs, stock options and/or Restricted Shares). Any DSUs or stock options granted will vest over three years from the grant date. Restricted Shares have much longer-term restriction periods (12 years in Fiscal 2019).  <p>* Chart above reflects CEO allocation</p> |
| | Long-Term Incentive Plan (LTIP) (See page 49) | <p>The LTIP provides an opportunity, in the form of cash and DSUs, to share directly in:</p> <ul style="list-style-type: none"> The incentive or performance fees earned by the Company in respect of its management of private funds and other investment vehicles; and The investment income earned from the Co-Investment |

Setting Executive Target Compensation

In 2017, the Governance Committee 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. In 2020, the Governance Committee intends to evaluate and update the comparator group as appropriate to reflect changes to the Company and the prevailing market.

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 current 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 ¹ | Meritage Homes Corporation |
| Dream Unlimited Corp. | Mid-America Apartment Communities, Inc. |
| Forest City Realty Trust, Inc. ¹ | 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 |

(1) 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 completed in 2018. Hexarex remained engaged into 2019, assisting with the continued improvement of the Company's revamped compensation program.

The following table presents the fees paid to Hexarex Inc. in Fiscal 2018 and 2019.

| Independent External Consultant | Executive Compensation-Related Fees | Other Fees | Total |
|---------------------------------|-------------------------------------|------------|-------------|
| Fiscal 2019 | C\$ 16,375 | C\$ 0 | C\$ 16,375 |
| Fiscal 2018 | C\$ 131,169 | C\$ 0 | C\$ 131,169 |

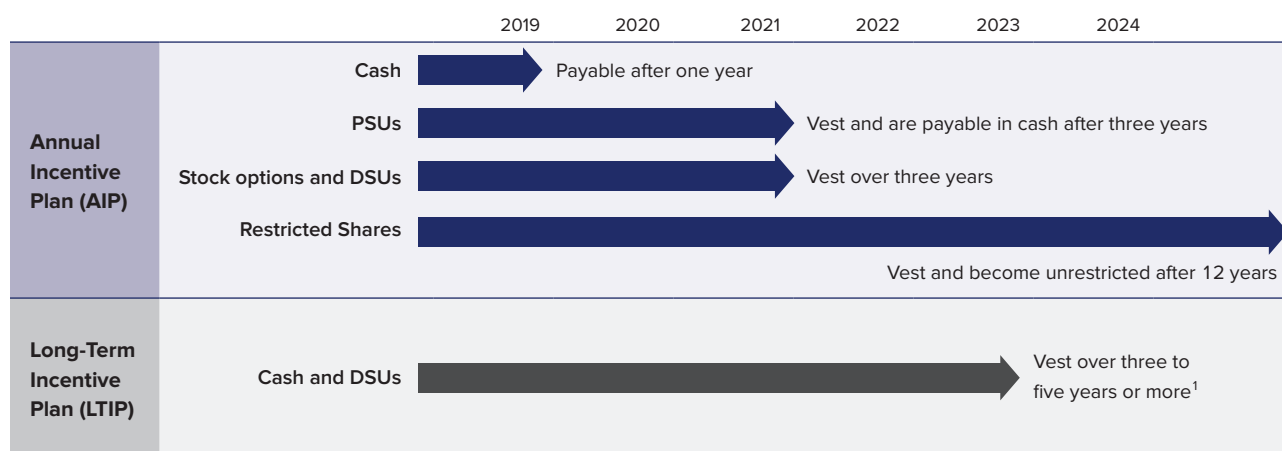
Compensation-Related Risk Management Practices

There are certain risks inherent in the Company's activities, which may impact the Company's performance, financial position 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; and
- 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 the LTIP are allocated or vest over the life of the investment vehicle to which they pertain. DSUs issued in respect of the Co-Investment vest over a three-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 LTIP DSU awards from five 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.

**Significant ownership
requirements align executives
with Shareholders**

Compensation of Named Executive Officers

The following individuals are our named executive officers (or "NEOs") for 2019:

Gary Berman

President and Chief Executive Officer

Wissam Francis

Executive Vice President and Chief Financial Officer

David Berman

Executive Chairman

Jonathan Ellenzweig

Senior Managing Director (Mr. Ellenzweig was promoted to Chief Investment Officer on May 14, 2020)

Andrew Carmody

Managing Director

2019 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' 2019 total direct compensation summarized in the table below is presented in further detail on the following pages.

| Name ¹ | 2019 Base Salary | AIP 2019 ² | | | | | LTIP 2019 | | 2019 Total Direct Compensation | % Variable |
|----------------------------|---------------------|-----------------------|------------|------------|------------------|----------------------|------------|------------|--------------------------------------|---------------|
| | | Cash | DSUs | PSUs | Stock Options | Restricted Shares | Cash | DSUs | | |
| Gary Berman | \$ 622,000 | \$ 1,840,000 | \$ 637,000 | \$ 826,000 | — | \$ 188,000 | \$ 854,000 | \$ 178,000 | \$ 5,145,000 | 88% |
| Wissam Francis | \$ 290,000 | \$ 779,000 | \$ 172,000 | \$ 228,000 | — | \$ 57,000 | \$ 103,000 | \$ 20,000 | \$ 1,649,000 | 82% |
| David Berman | \$ 377,000 | \$ 705,000 | \$ 215,000 | \$ 215,000 | — | — | \$ 687,000 | \$ 140,000 | \$ 2,339,000 | 84% |
| Jonathan Ellenzweig | \$ 340,000 | \$ 829,000 | \$ 255,000 | \$ 255,000 | — | — | \$ 406,000 | \$ 76,000 | \$ 2,161,000 | 84% |
| Andrew Carmody | \$ 290,000 | \$ 589,000 | \$ 186,000 | \$ 186,000 | — | — | \$ 93,000 | \$ 33,000 | \$ 1,377,000 | 79% |

(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 0.7537 was used, being the average yearly exchange rate posted on the Bank of Canada website for Fiscal 2019.

(2) See the Summary Compensation Table for the valuation of share-based and option-based awards.

Base Salary

The table below summarizes the NEOs' base salary for Fiscal 2019, which was based on the results of our benchmarking study and taking into account individual performance, as well as the 2020 salary adjustments approved by the Governance Committee.

| | 2019 Base Salary | 2020 Base Salary |
|---------------------------------|---------------------|---------------------|
| Gary Berman | C\$ 825,000 | C\$ 900,000 |
| Wissam Francis | C\$ 385,000 | C\$ 400,000 |
| David Berman¹ | C\$ 500,000 | C\$ 500,000 |
| Jonathan Ellenzweig | US\$ 340,000 | US\$ 375,000 |
| Andrew Carmody | C\$ 385,000 | C\$ 400,000 |

(1) Mr. Berman has voluntarily forgone a salary increase for 2020.

These 2020 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.

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

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 AIP is designed to ensure transparency and provide alignment with Shareholders through its use of 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. Restricted Shares are also used 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. Finally, the proposed amendments to the Stock Option Plan and DSU Plan being considered at the Meeting further reduce the potential for Shareholder dilution by converting the plans from 'evergreen' to 'fixed-number' plans and imposing conservative limits on allowable security-based award grants on both an annual and aggregate basis.

AIP Features

| | |
|------------|--|
| Objective | <ul style="list-style-type: none"> 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 |
| Funding | <ul style="list-style-type: none"> Funding is based on a formulaic approach with two main parameters: <ol style="list-style-type: none"> Pre-set and market-benchmarked AIP target compensation level for each participant, the sum of which determines a preliminary pool Company performance compared to performance objectives approved by the Board at the beginning of the year, the result of which determines an adjustment factor <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>The Preliminary Pool corresponds to the sum of individual, market-benchmarked AIP targets</p> </div> <div style="text-align: center;"> <p>The Final Pool depends on the annual performance results compared to objectives approved by the Board at the beginning of the year</p> </div> <div style="text-align: center;"> <p>The Final Pool is capped at 150% of the Preliminary Pool and subject to the Board's discretion</p> </div> </div> <ul style="list-style-type: none"> The adjustment factor is based on Adjusted EBITDA results, ignoring fair value gains from income-producing assets <ul style="list-style-type: none"> 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 |
| Allocation | <ul style="list-style-type: none"> The final pool is allocated among participants based on their individual and collective performance AIP awards are allocated based on a target of 50% in cash for the CEO and 60% in cash for other executives Subject to the Governance Committee's discretion, the cash portion of an NEO's AIP award cannot exceed 60%, except in exceptional circumstances, including a participant's one-time right under the AIP to elect to receive 100% of his or her AIP award for a given year in cash (which is subject to a C\$500,000 limit on additional cash payable) The remainder of executive AIP awards are equity-based and awarded in PSUs, stock options, DSUs and Restricted Shares <ul style="list-style-type: none"> 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 2019, on the basis of the Adjusted EPS performance, a multiplier of 128% was applied 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 2019 awards) |

2019 AIP Funding Results

For Fiscal 2019, the Governance Committee approved management's recommended final pool of 119% of the preliminary pool on the basis of the Company's 2019 Adjusted EBITDA results. As noted above, the Adjusted EBITDA results are assessed against the Adjusted EBITDA goals set out in the Company's annual budget and approved by the Board at the beginning of each fiscal year.

2019 AIP Allocation to NEOs

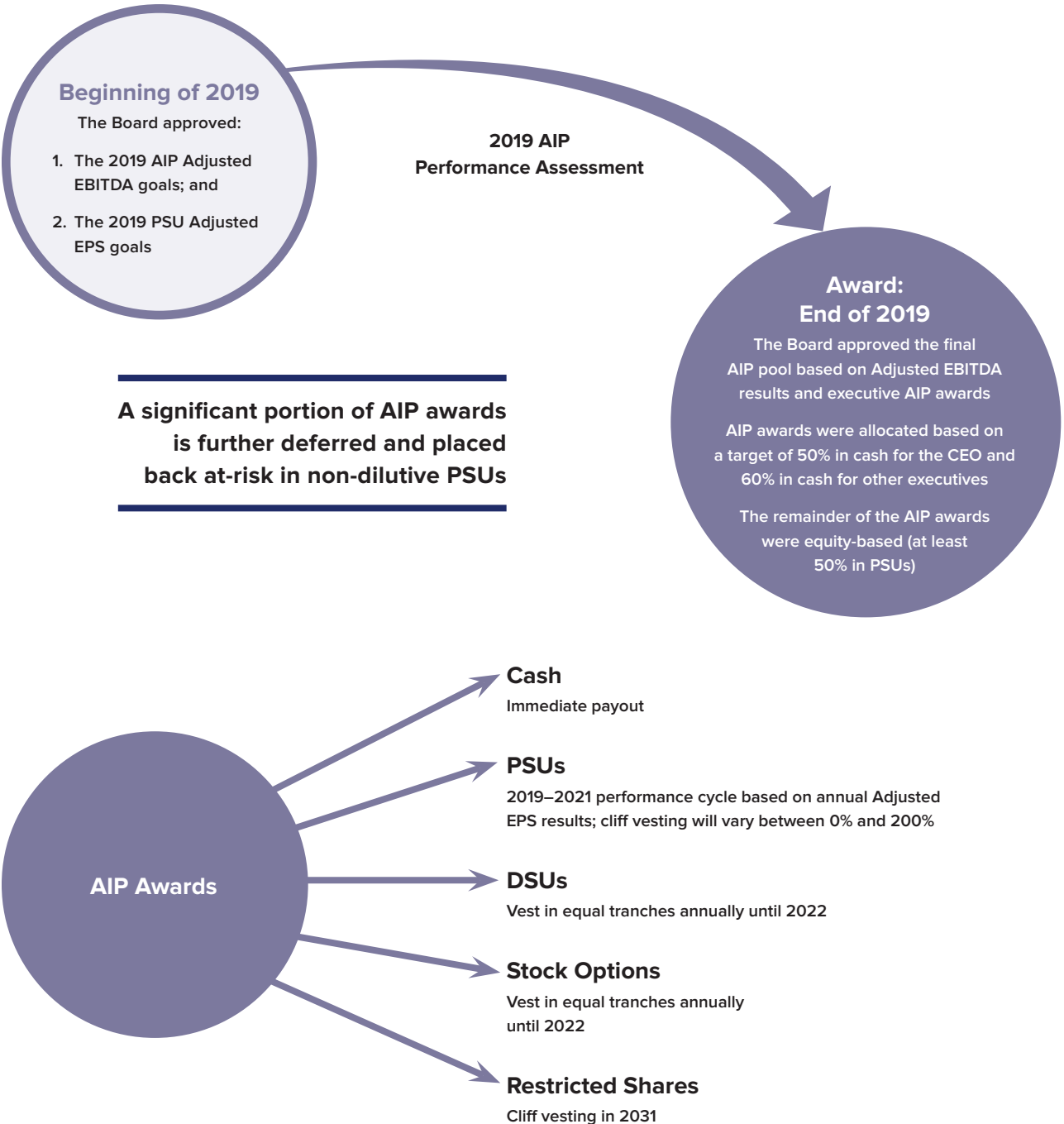
The Fiscal 2019 AIP awards to NEOs approved by the Governance Committee are set out below. These awards are aligned with the Company's benchmarked market-competitive pay structure and reflect the NEOs' individual contributions through Fiscal 2019.

| | 2019 AIP Awards ^{1,2} | | | | | | | | | |
|----------------------------|--------------------------------|-----|------------|-----|-------------------|-----|----------------------------|----|-------------------|----|
| | Cash | | DSUs | | PSUs ³ | | Stock Options ⁴ | | Restricted Shares | |
| Gary Berman | \$ 1,840,000 | 53% | \$ 637,000 | 18% | \$ 826,000 | 24% | — | 0% | \$ 188,000 | 5% |
| Wissam Francis | \$ 779,000 | 63% | \$ 172,000 | 14% | \$ 228,000 | 18% | — | 0% | \$ 57,000 | 5% |
| David Berman | \$ 705,000 | 62% | \$ 215,000 | 19% | \$ 215,000 | 19% | — | 0% | — | 0% |
| Jonathan Ellenzweig | \$ 829,000 | 62% | \$ 255,000 | 19% | \$ 255,000 | 19% | — | 0% | — | 0% |
| Andrew Carmody | \$ 589,000 | 61% | \$ 186,000 | 19% | \$ 186,000 | 19% | — | 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 2019 was 0.7537, 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 2019 and, on the basis of the Company's Adjusted EPS performance, a multiplier of 128% was applied.
- (4) No stock options were granted by the Company in 2019.

2019 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"> • Link a portion of compensation to the future value of the Company's Common Shares • Foster employee attraction and retention |
| Definition | <ul style="list-style-type: none"> • DSUs are a notional equivalent to the Company's Common Shares |
| Dividends | <ul style="list-style-type: none"> • Quarterly dividends paid by the Company are credited in the form of additional DSUs |
| Vesting | <ul style="list-style-type: none"> • Vesting periods are established by the Governance Committee at the time of grant • 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 awarded prior to 2019, and (ii) three years for LTIP DSU awards made in and after 2019 |
| Payment | <ul style="list-style-type: none"> • Vested DSUs are redeemable for Common Shares, issued by the Company from treasury, on a one-for-one basis, or, at the participant's option and subject to the approval of the Governance Committee, for cash |

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

PSU Plan Key Terms

| | |
|------------|---|
| Objectives | <ul style="list-style-type: none"> • Link a significant portion of compensation to corporate goals and to the future value of the Company's Common Shares • Foster employee attraction and retention |
| Definition | <ul style="list-style-type: none"> • 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 annual performance objectives are achieved |
| Dividends | <ul style="list-style-type: none"> • Quarterly dividends paid by the Company are credited in the form of additional PSUs |
| Vesting | <ul style="list-style-type: none"> • 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 |
| Payment | <ul style="list-style-type: none"> • Vested PSUs are paid in cash (non-dilutive) |

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

Stock Option Key Terms

| | |
|------------|---|
| Objectives | <ul style="list-style-type: none"> • Link a portion of compensation to the future value of the Company's Common Shares • Foster employee attraction and retention |
| Definition | <ul style="list-style-type: none"> • Each option gives the participant the right to purchase one Common Share of the Company at an exercise price, determined at the time of grant, which cannot be less than the Common Shares' closing price on the TSX on the trading day prior to the grant date • The potential gain therefore lies in the appreciation of the Company's Common Shares following the grant |
| Vesting | <ul style="list-style-type: none"> • Vesting periods are set at the time of grant • Awards typically vest in equal tranches over three years |
| Exercise | <ul style="list-style-type: none"> • Once vested, options must be exercised before their expiry date, which is set at the time of grant and may not exceed 10 years |

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

Restricted Share Plan Key Terms

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

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

Restricted Shares granted in 2019 are non-dilutive and will cliff vest after 12 years

Burn Rate Policy

The Board currently adheres to a policy it voluntarily implemented 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 current DSU Plan and Stock Option Plan. Going forward, the proposed amendments to the DSU Plan and Stock Option Plan will effectively codify a burn rate limit by converting the plans from 'evergreen' to 'fixed-number' plans with security-based award caps imposed on both an annual and aggregate basis. The new limitations allow for no more than 2,000,000 new security-based awards to be granted in any one-year period, representing a burn rate cap of approximately 1.0%.

Compensation-driven dilution is capped within industry standards

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

| | 2017 | 2018 | 2019 | 2020 projected |
|--|------------------------------|------------------------------|------------------------------|-----------------|
| Number of DSUs granted | 455,847 (0.36% burn rate) | 248,189 (0.18% burn rate) | 463,002 (0.27% burn rate) | |
| Number of stock options granted | 990,000 (0.78% burn rate) | 426,959 (0.31% burn rate) | — | Burn Rate |
| Weighted average number of Common Shares outstanding | 126,431,932 | 136,135,881 | 171,427,128 | |
| Total burn rate | 1.14% | 0.50% | 0.27% | Capped at ~1.0% |

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 |
|------------------------|---|---|
| Objective | <ul style="list-style-type: none"> Provides an opportunity to share directly in the Performance Fees earned in respect of our management of private funds and other investment vehicles | <ul style="list-style-type: none"> Provides an opportunity to share directly in the investment income earned from the Company's Co-Investment in THPIUS. The Company acquired most of the limited partnership interests in THPIUS from third-party investors in 2013. Because this reduced the potential Performance Fees payable by this vehicle, the LTIP awards in DSUs serve as a proxy for cash LTIP payments that might otherwise have been earned |
| Design Features | <ul style="list-style-type: none"> 50% of the Performance Fees earned from time to time by the Company in respect of a particular investment vehicle (the "Participant Share") is paid in cash, over time, to LTIP participants The LTIP provides for the allocation of "Points" among participants. A total of 100 Points is allocated among participants in respect of each investment vehicle <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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) |
| Allocation | <ul style="list-style-type: none"> Point allocations are subject to Governance Committee approval 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 | <ul style="list-style-type: none"> The allocation of such DSUs among participants is subject to Governance Committee approval Such DSUs are subject to the DSU Plan (described in Appendix A) and vest in equal installments each year from the date of grant, subject to the terms of the LTIP. DSUs awarded in years prior to 2019 vested over a five-year period. LTIP DSU awards made in 2019 and in all future years vest over a three-year period |
| Termination | <ul style="list-style-type: none"> Upon termination of an LTIP participant's employment without cause, any unvested Points allocated to the participant immediately vest Upon termination of employment for cause, a participant's unvested and vested Points are forfeited and reallocated to the remaining LTIP participants | <ul style="list-style-type: none"> As per the DSU Plan (see Appendix A) |

The following LTIP payments were received by the NEOs in respect of Fiscal 2019.

| | 2019 LTIP Payments ¹ | | |
|----------------------------|---------------------------------|------------------------------|------------------------|
| | LTIP Cash (Performance Fees) | LTIP DSUs (Co-Investment) | Total LTIP Payments |
| Gary Berman | \$ 854,000 | \$ 178,000 | \$ 1,032,000 |
| Wissam Francis | \$ 103,000 | \$ 20,000 | \$ 123,000 |
| David Berman | \$ 687,000 | \$ 140,000 | \$ 827,000 |
| Jonathan Ellenzweig | \$ 406,000 | \$ 76,000 | \$ 482,000 |
| Andrew Carmody | \$ 93,000 | \$ 33,000 | \$ 126,000 |

(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 2019 was 0.7537, based on the average yearly exchange rate posted on the Bank of Canada website.

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, 2019 is summarized below. Compliance with minimum ownership guidelines is a fluid and ongoing requirement determined on the basis of the current market value of the Common Shares. If (i) a drop in the value of the Common Shares, or (ii) an increase in compensation paid to NEO(s), has the effect of reducing an NEO's ownership below the required minimum guidelines, such NEO is required to increase their ownership accordingly.

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, 2019 ¹ | | | | Progress | |
|----------------------------|---------------------------------------|--|----------------|------------------|---------------|--------------|-----------------------------------|
| | | Common Shares ² | DSUs Vested | DSUs Unvested | Total | Requirement | Multiple Achieved ³ |
| Gary Berman | 1.5x | \$ 8,798,000 | \$ 4,956,000 | \$ 1,649,000 | \$ 15,403,000 | \$ 4,049,000 | 3.8x (meets) |
| Wissam Francis | 1.0x | \$ 549,000 | \$ 136,000 | \$ 330,000 | \$ 1,015,000 | \$ 963,000 | 1.1x (meets) |
| David Berman | 1.0x | \$ 32,169,000 | \$ 2,643,000 | \$ 1,266,000 | \$ 36,078,000 | \$ 1,155,000 | 31.2x (meets) |
| Jonathan Ellenzweig | 1.0x | \$ 772,000 | \$ 0 | \$ 729,000 | \$ 1,501,000 | \$ 1,020,000 | 1.5x (meets) |
| Andrew Carmody | 1.0x | \$ 0 | \$ 169,000 | \$ 336,000 | \$ 506,000 | \$ 889,000 | 0.6x |

(1) All values are based on the market value of the Common Shares as of December 31, 2019 (C\$10.63). For the purpose of translating ownership values and requirements into U.S. dollars, a CAD/USD conversion rate of 0.7699 was used, being the daily exchange rate as of December 31, 2019 posted on the Bank of Canada website.

(2) Common Shares include 259,496 and 48,115 Restricted Shares held by Mr. Berman and Mr. Francis, respectively, pursuant to the Company's Restricted Share Plan.

(3) The following reflects each NEO's progress toward the minimum Common Share ownership guidelines in a scenario where unvested DSUs are not accounted for: Mr. Gary Berman 3.4x (meets), Mr. Francis 0.7x, Mr. David Berman 30.1x (meets), Mr. Ellenzweig 0.8x and Mr. Carmody 0.2x.

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 ¹ | Compensation Grant Date Value (C\$) | Actual Total Direct Compensation Value (C\$) ² |
|--------------------------|-------------------------------------|---|
| | | Realized + Realizable Compensation |
| 2010 ³ | \$ 3,494,000 | \$ 7,900,000 |
| 2011 | \$ 707,000 | \$ 816,000 |
| 2012 | \$ 624,000 | \$ 624,000 |
| 2013 | \$ 2,495,000 | \$ 3,644,000 |
| 2014 | \$ 2,266,000 | \$ 2,532,000 |
| 2015 | \$ 3,502,000 | \$ 3,805,000 |
| 2016 | \$ 3,776,000 | \$ 4,073,000 |
| 2017 | \$ 4,737,000 | \$ 4,203,000 |
| 2018 | \$ 5,519,000 | \$ 6,306,000 |
| 2019 | \$ 6,826,000 | \$ 6,991,000 |

| 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. 2019 | \$ 226 | \$ 241 |
| Jan. 2011 to Dec. 2019 | \$ 115 | \$ 286 |
| Jan. 2012 to Dec. 2019 | \$ 100 | \$ 323 |
| Jan. 2013 to Dec. 2019 | \$ 146 | \$ 202 |
| Jan. 2014 to Dec. 2019 | \$ 112 | \$ 162 |
| Jan. 2015 to Dec. 2019 | \$ 109 | \$ 139 |
| Jan. 2016 to Dec. 2019 | \$ 108 | \$ 130 |
| Jan. 2017 to Dec. 2019 | \$ 89 | \$ 121 |
| Jan. 2018 to Dec. 2019 | \$ 114 | \$ 97 |
| Jan. 2019 to Dec. 2019 | \$ 102 | \$ 113 |
| 10-year weighted average | C\$ 120 | C\$ 181 |

(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, 2019, as detailed above.

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

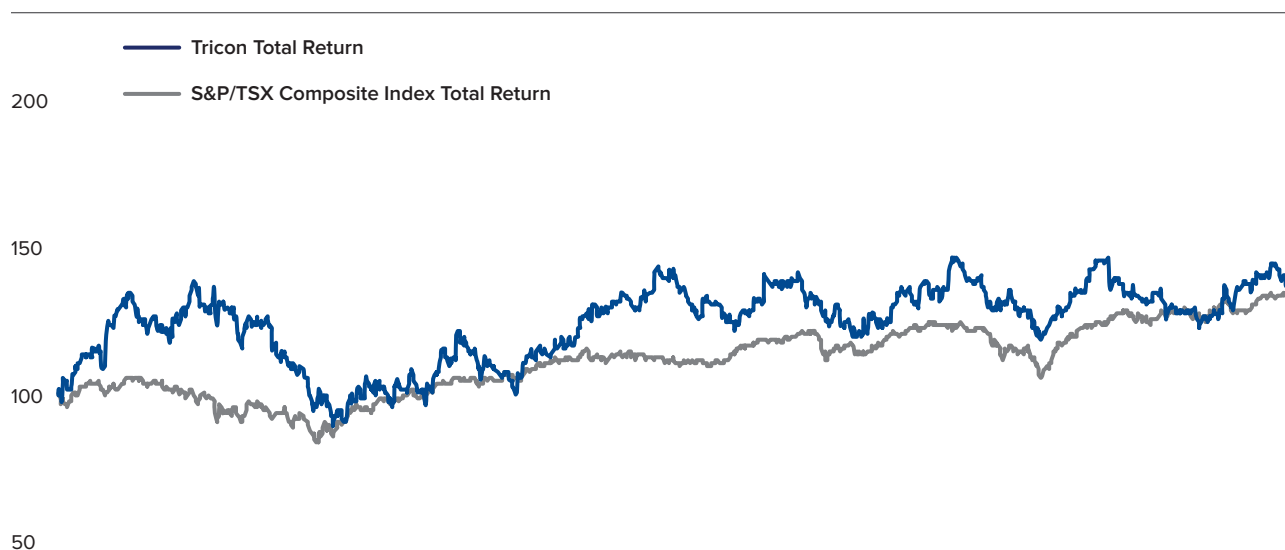
On average, actual pay is above targeted (grant date) value since IPO, consistent with positive total Shareholder return over the same period. Year-over-year variance is symmetric with total Shareholder return.

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, 2015 to the end of Fiscal 2019. 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, 2015 to December 31, 2019)



| Total Return (C\$) | Jan-01-2015 | Dec-31-2015 | Dec-31-2016 | Dec-31-2017 | Dec-31-2018 | Dec-31-2019 | Compound annual return |
|-------------------------|-------------|-------------|-------------|-------------|-------------|-------------|------------------------|
| Tricon (TCN) | 100.00 | 106.34 | 114.30 | 142.87 | 123.16 | 138.73 | 6.8% |
| S&P/TSX Composite Index | 100.00 | 91.68 | 111.01 | 121.86 | 110.34 | 135.59 | 6.3% |

Tricon's annualized total shareholder return of 6.8% over the last five years has outperformed the S&P/TSX Index annualized total shareholder return of 6.3%. Indeed, the value of a C\$100 investment in Tricon Common Shares made on January 1, 2015 would be C\$138.73 on December 31, 2019, while a similar investment in the S&P/TSX Index would be worth C\$135.59. Consistently, as shown in the "Effectiveness of Our Compensation Program over Time" subsection of this Information Circular, the realizable value as of December 31, 2019 of our CEO's 2015 total direct compensation is 9% above the grant-date value as of December 31, 2019. 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 2019.

| Name and Principal Position ¹ | Fiscal Year | Salary | Share-Based Awards ² | Option-Based Awards ³ | Non-Equity Incentive Plan Compensation | | All Other Compensation ⁴ | Total Compensation |
|--|-------------|------------|---------------------------------|----------------------------------|--|--------------------------|-------------------------------------|--------------------|
| | | | | | Annual Incentive Plan | Long-Term Incentive Plan | | |
| Gary Berman⁵ | 2019 | \$ 622,000 | \$ 1,829,000 | \$ – | \$ 1,840,000 | \$ 854,000 | \$ 14,000 | \$ 5,159,000 |
| President & Chief | 2018 | 618,000 | 1,575,000 | – | 1,768,000 | 294,000 | 17,000 | 4,272,000 |
| Executive Officer | 2017 | 540,000 | 1,228,000 | 401,000 | 1,457,000 | 30,000 | 14,000 | 3,670,000 |
| Wissam Francis | 2019 | \$ 290,000 | \$ 477,000 | \$ – | \$ 779,000 | \$ 103,000 | \$ 11,000 | \$ 1,660,000 |
| EVP & Chief | 2018 | 290,000 | 433,000 | – | 765,000 | 40,000 | 16,000 | 1,544,000 |
| Financial Officer | 2017 | 239,000 | 23,000 | 131,000 | 809,000 | – | 14,000 | 1,216,000 |
| David Berman⁵ | 2019 | \$ 377,000 | \$ 570,000 | \$ – | \$ 705,000 | \$ 687,000 | \$ 11,000 | \$ 2,350,000 |
| Executive Chairman | 2018 | 386,000 | 416,000 | 56,000 | 703,000 | 295,000 | 12,000 | 1,868,000 |
| | 2017 | 385,000 | 622,000 | 88,000 | 612,000 | 76,000 | 12,000 | 1,795,000 |
| Jonathan Ellenzweig | 2019 | \$ 340,000 | \$ 586,000 | \$ – | \$ 829,000 | \$ 406,000 | \$ 38,000 | \$ 2,199,000 |
| Senior Managing | 2018 | 330,000 | 356,000 | 120,000 | 733,000 | 113,000 | 51,000 | 1,703,000 |
| Director | 2017 | 310,000 | 276,000 | 109,000 | 779,000 | 12,000 | 49,000 | 1,535,000 |
| Andrew Carmody⁶ | 2019 | \$ 290,000 | \$ 406,000 | \$ – | \$ 589,000 | \$ 93,000 | \$ 14,000 | \$ 1,392,000 |
| Managing Director | 2018 | 290,000 | 312,000 | – | 484,000 | 17,000 | 10,000 | 1,113,000 |
| | 2017 | 94,000 | 113,000 | 109,000 | 170,000 | – | 3,000 | 489,000 |

- 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 2019, 2018 and 2017 were 0.7537, 0.7721 and 0.7708, respectively, based on the average yearly exchange rates posted on the Bank of Canada website.
- 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 54.46% and 52.38% for the Restricted Shares purchased in 2019 and 2018, respectively, 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.
- The Company did not grant any stock options in 2019. 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:

| | December 15, 2017 | December 17, 2018 |
|-------------------------|-------------------|-------------------|
| Share price | C\$ 11.38 | C\$ 9.58 |
| Exercise price | C\$ 11.35 | C\$ 9.81 |
| Expected volatility | 24% | 22% |
| Expected dividend yield | 2.29% | 2.92% |
| Expected option life | 4.42 years | 4.56 years |
| Risk-free interest rate | 1.63% | 1.97% |
| Option expiration date | December 15, 2024 | December 17, 2025 |
| Option fair value | C\$ 1.89 | C\$ 1.45 |

- Includes group health, dental and insurance benefits and annual medical exam.
- No compensation was awarded for duties performed as a Director of the Company.
- 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 2019. As discussed on page 42, the Company has adopted a policy that prohibits the NEOs from purchasing financial instruments that are designed to hedge their equity-based compensation awards or the value of the securities they hold.

| Name | Option-Based Awards | | | | Share-Based Awards | | |
|---------------------|---|-----------------------|------------------------|--|--|--|---|
| | Number of Securities Underlying Unexercised Options | Option Exercise Price | Option Expiration Date | Value of Unexercised In-the-money Options ¹ | Number of Shares or Units that Have Not Vested | Market or Payout Value of Share-Based Awards that Have Not Vested ¹ | Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed |
| Gary Berman | 270,000 | \$ 6.00 | 19-May-2020 | \$ 962,000 | 724,320 | \$ 5,928,000 | \$ 4,956,000 |
| | 30,000 | 5.26 | 3-Aug-2020 | 124,000 | | | |
| | 130,000 | 6.81 | 17-May-2020 | 382,000 | | | |
| | 80,000 | 7.74 | 25-Nov-2020 | 178,000 | | | |
| | 100,000 | 10.57 | 16-Mar-2020 | 5,000 | | | |
| | 250,000 | 10.03 | 17-Nov-2020 | 115,000 | | | |
| | 250,000 | 8.85 | 14-Nov-2023 | 343,000 | | | |
| | 275,000 | 11.35 | 15-Dec-2024 | – | | | |
| Wissam Francis | 10,000 | \$ 10.57 | 16-Mar-2020 | \$ – | 161,014 | \$ 1,318,000 | \$ 136,000 |
| | 28,334 | 10.03 | 17-Nov-2020 | 13,000 | | | |
| | 60,000 | 8.85 | 14-Nov-2023 | 82,000 | | | |
| | 90,000 | 11.35 | 15-Dec-2024 | – | | | |
| David Berman | 130,000 | \$ 6.81 | 17-May-2020 | \$ 382,000 | 223,857 | \$ 1,832,000 | \$ 2,643,000 |
| | 60,000 | 10.57 | 16-Mar-2020 | 3,000 | | | |
| | 75,000 | 10.03 | 17-Nov-2020 | 35,000 | | | |
| | 75,000 | 8.85 | 14-Nov-2023 | 103,000 | | | |
| | 60,000 | 11.35 | 15-Dec-2024 | – | | | |
| | 50,000 | 9.81 | 17-Dec-2025 | 32,000 | | | |
| Jonathan Ellenzweig | 85,000 | \$ 6.00 | 19-May-2020 | \$ 303,000 | 170,581 | \$ 1,396,000 | \$ – |
| | 7,000 | 5.26 | 3-Aug-2020 | 29,000 | | | |
| | 75,000 | 6.81 | 17-May-2020 | 220,000 | | | |
| | 15,000 | 7.74 | 25-Nov-2020 | 33,000 | | | |
| | 50,000 | 10.57 | 16-Mar-2020 | 2,000 | | | |
| | 85,000 | 10.03 | 17-Nov-2020 | 39,000 | | | |
| | 85,000 | 8.85 | 14-Nov-2023 | 116,000 | | | |
| | 75,000 | 11.35 | 15-Dec-2024 | – | | | |
| | 110,029 | 9.81 | 17-Dec-2025 | 69,000 | | | |
| Andrew Carmody | 75,000 | \$ 11.35 | 15-Dec-2024 | \$ – | 96,361 | \$ 789,000 | \$ 169,000 |
| Michael Knowlton | 30,000 | \$ 6.81 | 17-May-2020 | \$ 88,000 | 8,075 | \$ 66,000 | \$ 142,000 |
| | 25,000 | 10.57 | 16-Mar-2020 | 1,000 | | | |
| | 25,000 | 10.03 | 17-Nov-2020 | 12,000 | | | |
| | 25,000 | 8.85 | 14-Nov-2023 | 34,000 | | | |
| | 25,000 | 11.35 | 15-Dec-2024 | – | | | |
| | 25,000 | 9.81 | 17-Dec-2025 | 16,000 | | | |
| Peter Sacks | 25,000 | \$ 10.57 | 16-Mar-2020 | \$ 1,000 | 8,075 | \$ 66,000 | \$ 24,000 |
| | 25,000 | 10.03 | 17-Nov-2020 | 12,000 | | | |
| | 25,000 | 8.85 | 14-Nov-2023 | 34,000 | | | |
| | 25,000 | 11.35 | 15-Dec-2024 | – | | | |
| | 25,000 | 9.81 | 17-Dec-2025 | 16,000 | | | |
| Siân Matthews | 25,000 | \$ 10.03 | 17-Nov-2020 | \$ 12,000 | 8,075 | \$ 66,000 | \$ 247,000 |
| | 25,000 | 8.85 | 14-Nov-2023 | 34,000 | | | |
| | 25,000 | 11.35 | 15-Dec-2024 | – | | | |
| | 25,000 | 9.81 | 17-Dec-2025 | 16,000 | | | |
| Ira Gluskin | 25,000 | \$ 11.35 | 15-Dec-2024 | \$ – | 7,703 | \$ 63,000 | \$ 165,000 |
| | 25,000 | 9.81 | 17-Dec-2025 | 16,000 | | | |
| Camille Douglas | 25,000 | \$ 9.81 | 17-Dec-2025 | \$ 16,000 | 1,430 | \$ 12,000 | \$ 44,000 |
| Tracy Sherran | Nil | | | | – | \$ – | \$ 18,000 |
| Geoff Matus | 50,000 | \$ 6.81 | 17-May-2020 | \$ 147,000 | 81,078 | \$ 664,000 | \$ – |
| | 40,000 | 10.57 | 16-Mar-2020 | 2,000 | | | |
| | 50,000 | 10.03 | 17-Nov-2020 | 23,000 | | | |
| | 50,000 | 8.85 | 14-Nov-2023 | 69,000 | | | |
| | 40,000 | 11.35 | 15-Dec-2024 | – | | | |
| | 117,856 | 9.81 | 17-Dec-2025 | 74,000 | | | |

(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 2019 (C\$10.63) 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 0.7699 was used, being the daily closing exchange rate as of December 31, 2019 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 (i) vested during Fiscal 2019, and/or (ii) was realized on exercise or redemption during Fiscal 2019, and sets out the value of non-equity incentive plan compensation earned by the NEOs and Directors during Fiscal 2019.

| Name | Option-Based Awards – Value Vested During the Year ¹ | Option-Based Awards – Value Realized During the Year ² | Share-Based Awards – Value Vested During the Year ¹ | Share-Based Awards – Value Realized During the Year ² | Non-Equity Incentive Plan Compensation – Value Earned During the Year ³ |
|----------------------------|---|---|--|--|--|
| Gary Berman | \$ 128,000 | \$ Nil | \$ 720,000 | \$ Nil | \$ 2,694,000 |
| Wissam Francis | 46,000 | Nil | 69,000 | Nil | 882,000 |
| David Berman | 52,000 | Nil | 714,000 | Nil | 1,392,000 |
| Jonathan Ellenzweig | 74,000 | Nil | 273,000 | 276,000 | 1,235,000 |
| Andrew Carmody | Nil | Nil | 61,000 | Nil | 682,000 |
| Michael Knowlton | 20,000 | Nil | 82,000 | Nil | N/A |
| Peter Sacks | 20,000 | Nil | 75,000 | 55,000 | N/A |
| Siân Matthews | 20,000 | Nil | 101,000 | Nil | N/A |
| Ira Gluskin | 7,000 | Nil | 72,000 | Nil | N/A |
| Camille Douglas | 7,000 | Nil | 43,000 | Nil | N/A |
| Tracy Sherren | Nil | Nil | 17,000 | Nil | N/A |
| Geoff Matus | 58,000 | Nil | 256,000 | 252,000 | 780,000 |

(1) Values are based on the market value of the Common Shares on the applicable vesting date(s), less, in the case of stock options, the exercise price. For the purposes of translating all amounts in this table into U.S. dollars, the CAD/USD conversion rate was 0.7537, based on the average yearly exchange rate for Fiscal 2019 posted on the Bank of Canada website.

(2) Realized values are based on the market value of the Common Shares on the applicable date of redemption or exercise, less, in the case of stock options, the exercise price.

(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, 2019, of the Company's compensation plans under which equity securities of the Company are authorized for issuance. As discussed on page 48, the Board has implemented a policy to limit the annual burn rate associated with DSUs and stock options awarded in any given year to 2.0% of the issued and outstanding Common Shares, notwithstanding any higher limits permitted under the DSU Plan and Stock Option Plan.

| Plan Category ¹ | Number of securities to be issued upon exercise of outstanding options, warrants and rights | Weighted average exercise price of outstanding options, warrants and rights | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column) ² |
|--|---|---|--|
| Equity compensation plans approved by securityholders: | | | |
| Stock Option Plan | 4,572,010 | C\$9.24 | 12,638,747 combined |
| Deferred Share Unit Plan | 2,222,117 | N/A | |

(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 2.4% and 1.1%, respectively, of the total number of Common Shares issued and outstanding as of December 31, 2019.

(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.

The following table provides a summary, as at May 14, 2020, of the Company's compensation plans under which equity securities of the Company are authorized for issuance and reflect the proposed amendments to the DSU Plan and Stock Option Plan. The proposed amendments are aimed at reducing potential Shareholder dilution by converting the plans from 'evergreen' to 'fixed-number' plans with security-based award caps imposed on both an annual and aggregate basis. The new limitations allow for no more than (i) 6,000,000 additional security-based awards to be made available for grant moving forward, and (ii) 2,000,000 security-based awards to be granted in any one-year period, representing a current burn rate cap of approximately 1%, a meaningful 50% reduction from the voluntary 2% burn rate limit currently in place.

| Plan Category ¹ | Number of securities to be issued upon exercise of outstanding options, warrants and rights | Weighted average exercise price of outstanding options, warrants and rights | Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column) ² |
|--|---|---|--|
| Equity compensation plans approved by securityholders: | | | |
| Stock Option Plan | 2,984,510 | C\$9.85 | 6,000,000 combined |
| Deferred Share Unit Plan | 2,253,594 | N/A | |

- (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.
- (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 following the date upon which the proposed amendments to the Stock Option Plan and the DSU Plan are approved.

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, 2019 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 ^{1,2} | Change of Control ^{1,2} |
|----------------------------|------------------------------|----------------------------------|
| Gary Berman | \$ 13,444,000 | \$ 15,316,000 |
| Wissam Francis | \$ 2,609,000 | \$ 3,301,000 |
| David Berman | \$ 4,839,000 | \$ 5,580,000 |
| Jonathan Ellenzweig | \$ 4,528,000 | \$ 5,281,000 |
| Andrew Carmody | \$ 2,884,000 | \$ 3,921,000 |

- (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, 2019; (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 0.7699 was used, being the daily exchange rate as of December 31, 2019 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\$55,000,000 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\$111,000 in Fiscal 2019, covering the period from July 1, 2019 to July 1, 2020.

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 May 1, 2020 is approximately \$1,946,800, as detailed in the following table.

| Purpose | Aggregate Indebtedness to the Company or its Subsidiaries ¹ | To Another Entity |
|---|--|-------------------|
| Share Purchases | Nil | Nil |
| Other (Relocation and Home Purchase Assistance) | \$ 1,946,800 | Nil |

- (1) For the purpose of translating Canadian dollar indebtedness into U.S. dollars, a CAD/USD conversion rate of 0.7109 was used, being the daily exchange rate as of May 1, 2020 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 2019 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 2019 ¹ | Amount Currently Outstanding ² | Financially Assisted Securities Purchases | Security for Indebtedness | Amount Forgiven During Fiscal 2019 | Maturity Date |
|--|------------------------|--|---|---|---------------------------|------------------------------------|---------------|
| Andrew Carmody Managing Director | Lender | \$ 1,885,662 | \$ 1,421,800 | N/A | N/A | Nil | 2028 |
| Jonathan Ellenzweig Senior Managing Director | Lender | \$ 600,000 | \$ 525,000 | 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 0.7109 was used, being the daily exchange rate as of May 1, 2020 posted on the Bank of Canada website.

(2) 'Amount Currently Outstanding' refers to amounts outstanding as of May 1, 2020.

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 2019, has or has had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction which has or would materially affect Tricon or any of its subsidiaries, except as set forth in the AIF, which is incorporated by reference in this Information Circular and can be accessed on SEDAR at www.sedar.com.

Additional Information

Financial information about the Company is provided in its financial statements for Fiscal 2019 and related Management's Discussion and Analysis.

You may obtain a copy of the annual report for Fiscal 2019, containing the Company's financial statements and Management's Discussion and Analysis for Fiscal 2019, as well as a copy of the Company's most recent financial statements and its AIF for Fiscal 2019, by writing to the Company at 7 St. Thomas Street, Suite 801, Toronto, Ontario, M5S 2B7; Attention: Corporate Secretary.

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

APPENDIX A

KEY TERMS OF COMPENSATION PLANS

Deferred Share Unit Plan

The Board approved the DSU Plan on May 14, 2020. 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 TSX on the last trading day on which Common Shares traded prior to the grant date, such that the grant date value is not less than the market price of the Common Shares. An account (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 or the participant resigns for good reason, 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. In the event of a Change of Control other than a Board Change of Control (in each case, as defined in the DSU Plan), unvested DSUs automatically vest and are redeemed immediately prior to completion of the Change of Control for Common Shares or cash at the option of the participant. In the event of a Board Change of Control, unvested DSUs automatically vest upon completion of the Board Change of Control and may be redeemed for Common Shares or cash at the option of the participant. 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), cannot exceed 11,238,104 Common Shares;
- (b) The aggregate number of DSUs granted under the DSU Plan and security-based awards granted under any other security-based compensation arrangement of the Company (including, without limitation, the Stock Option Plan), cannot exceed 2,000,000 in any one-year period;
- (c) 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 11,238,104 Common Shares;
- (d) 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;

- (e) The DSU Plan limits the aggregate value of DSUs, together with equity awards granted under any other security-based compensation arrangement, awarded in any one year to individual independent Directors to \$150,000 (excluding equity awards under the DSU Plan taken in lieu of any cash retainer or other Director fees), including \$100,000 with respect to stock options under the Stock Option Plan specifically;
- (f) 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);
- (g) 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;
- (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, provided that such amendment does not adversely alter or impair any DSU previously granted to a participant without the consent of such participant; (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) amending independent director participation limits; (iv) increasing the maximum number of Common Shares which may be issued under the DSU Plan; and (v) granting additional powers to the administrators to amend the DSU Plan or entitlements without Shareholder approval.

The maximum number of Common Shares available for issuance under the DSU Plan (together with other security-based arrangements of the Company, including, without limitation, the Stock Option Plan) is 11,238,104 Common Shares, representing approximately 5.83% of the total issued and outstanding Common Shares as of May 14, 2020. In 2019, the Company granted 463,002 DSUs under the previous Amended and Restated Deferred Share Unit Plan. As of May 14, 2020, there were 2,253,594 DSUs outstanding, representing approximately 1.17% of the total issued and outstanding Common Shares. As of May 14, 2020, there are 6,000,000 Common Shares remaining available for grant under the DSU Plan (taking into account DSUs granted under the previous Amended and Restated Deferred Share Unit Plan) and other security-based compensation arrangements of the Company (including, without limitation, the Stock Option Plan), representing approximately 3.11% of the total issued and outstanding Common Shares.

Stock Option Plan

The Board approved the Stock Option Plan on May 14, 2020. The Governance Committee, as designated by the Board, may award stock options to eligible participants pursuant to the Stock Option Plan, as it, in its sole discretion, determines. 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**”).

Where a participant in the Stock Option Plan is terminated without cause, resigns for good reason, or ceases to be an eligible participant because of death or incapacity to work, 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, 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. In the event of a change of control, a participant is entitled to exercise all of his or her vested or unvested stock options, provided that if the consideration offered to Shareholders is not all cash, the election to exercise only applies to vested stock options. If the Common Shares subject to the exercised stock options are not taken up under an offer to purchase 50% or more of the Company's voting securities, the stock options shall remain outstanding on the same terms and conditions and any funds tendered shall be returned to the participant. Upon the occurrence of certain transactions, the Company must make provision that participants who exercise unexpired stock options after the completion of the transaction are entitled to receive the number of securities of the successor entity as they otherwise would have received if the participant had held Common Shares on the effective date of such transaction. 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 11,238,104 Common Shares;
- (b) The aggregate number of stock options granted under the Stock Option Plan and security-based awards granted under any other security-based compensation arrangement of the Company (including, without limitation, the DSU Plan), cannot exceed 2,000,000 in any one-year period;
- (c) 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 11,238,104 Common Shares;
- (d) 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;
- (e) The Stock Option Plan limits the aggregate value of stock options, together with equity awards granted under any other security-based compensation arrangement, awarded in any one year to individual independent Directors to \$150,000 (excluding equity awards under the DSU Plan taken in lieu of any cash retainer or other Director fees), including \$100,000 with respect to stock options under the Stock Option Plan specifically;
- (f) 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);
- (g) 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;
- (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, provided that such amendment does not adversely alter or impair any stock option previously granted to a participant without the consent of such participant; (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; (iii) extending the term of stock options beyond the expiration date (subject to customary blackout extensions); (iv) amending insider participation limits, if any, which result in Shareholder approval being required on a disinterested basis; (v) amending independent director participation limits; (vi) increasing the maximum number of Common Shares which may be issued under the Stock Option Plan; and (vii) granting additional powers to the administrators to amend the Stock Option Plan or entitlements without Shareholder approval.

The maximum number of Common Shares available for issuance under the Stock Option Plan (together with other security-based arrangements of the Company, including, without limitation, the DSU Plan) is 11,238,104 Common Shares, representing approximately 5.83% of the total issued and outstanding Common Shares as of May 14, 2020. In 2019, the Company did not grant stock options under the Stock Option Plan. As of May 14, 2020, there were 2,984,510 stock options outstanding, representing approximately 1.55% of the total issued and outstanding Common Shares. As of May 14, 2020, there are 6,000,000 Common Shares remaining available for grant under the Stock Option Plan (taking into account stock options granted under the previous Second Amended and Restated Stock Option Plan) and other security-based compensation arrangements of the Company (including, without limitation, the DSU Plan), representing approximately 3.11% of the total issued and outstanding Common Shares.

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 the 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 from 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

STOCK OPTION PLAN RESOLUTION

**ORDINARY RESOLUTION OF THE SHAREHOLDERS OF
TRICON CAPITAL GROUP INC.
(the “Company”)**

BE IT RESOLVED AS AN ORDINARY RESOLUTION OF SHAREHOLDERS THAT:

1. The second amended and restated stock option plan of the Company approved by the Board of Directors of the Company (the “**Board**”) on March 29, 2017 (the “**Second Amended and Restated Stock Option Plan**”) be replaced with the third amended and restated stock option plan approved by the Board on May 14, 2020 as described in the management information circular of the Company dated May 19, 2020 and attached thereto (the “**Stock Option Plan**”).
2. The Stock Option Plan be and it is hereby affirmed, ratified and approved.
3. The reservation for issue under the Stock Option Plan of 11,238,104 common shares of the Company (including common shares issuable under all other security-based compensation arrangements of the Company) and the ability of the Company to grant stock options under the Stock Option Plan, subject to the limitations set forth therein, are hereby authorized and approved.
4. The outstanding stock options which have been granted under the Second Amended and Restated Stock Option Plan shall, for the purpose of calculating the number of stock options that may be granted under the Stock Option Plan, be treated as stock options granted under the Stock Option Plan and be subject to the provisions of the Stock Option Plan.
5. The Board be authorized to amend the Stock Option Plan in order to satisfy the requests of any regulatory authorities or the Toronto Stock Exchange (collectively the “**Regulatory Requests**”) without further approval of the shareholders of the Company, unless approval of the shareholders of the Company is required by the Regulatory Request.
6. Any one officer or director 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

THIRD AMENDED AND RESTATED STOCK OPTION PLAN

TRICON CAPITAL GROUP INC. THIRD AMENDED AND RESTATED STOCK OPTION PLAN

1. Interpretation

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

- (a) **“Administrators”** means the Compensation, Nominating and Corporate Governance Committee of the Board, or such other persons as may be designated by the Board from time to time;
- (b) **“Affiliate”** has the meaning ascribed thereto in Section 1.3 of National Instrument 45-106 – *Prospectus and Registration Exemptions*;
- (c) **“Associate”** has the meaning ascribed thereto in the *Securities Act* (Ontario);
- (d) **“Board”** means the Board of Directors of the Corporation;
- (e) **“cause”** shall, in respect of a Participant, have the meaning attributed to such term (or the term “just cause”) in such Participant’s employment agreement with the Corporation or any of its Subsidiaries (if any) or, in the event such Participant’s employment agreement does not define either term or such Participant is not a party to a written employment agreement with the Corporation or any of its Subsidiaries, shall mean anything that constitutes just cause for termination of employment at common law;
- (f) **“Code”** shall mean the *United States Internal Revenue Code of 1986*, as amended from time to time and any successor thereto;
- (g) **“Common Shares”** means previously unissued common shares in the capital of the Corporation;
- (h) **“Corporate Group”** means the Corporation and its Affiliates;
- (i) **“Corporation”** means Tricon Capital Group Inc. and its successors and assigns;
- (j) **“DSU Plan”** means the Second Amended and Restated Deferred Share Unit Plan of the Corporation, adopted May 14, 2020 as amended or amended and restated from time to time;
- (k) **“Eligible Participant”** means any director, officer or employee of the Corporation or any of its Subsidiaries and any Service Provider as determined by the Administrators from time to time;
- (l) **“Event of No Fault Termination”** means the termination of employment of a Participant with the Corporation or a Subsidiary of the Corporation:
 - (i) without cause;
 - (ii) due to such Participant’s Incapacity to Work;
 - (iii) upon the Participant’s resignation for Good Reason; or
 - (iv) on the death of such Participant;
- (m) **“Event of Termination”** means:
 - (i) the termination of employment with cause of a Participant with the Corporation or a Subsidiary of the Corporation (excluding, for greater certainty, termination of employment arising from the death of such Participant);
 - (ii) the voluntary termination of employment of a Participant, retirement, resignation or leaving of employment with the Corporation or a Subsidiary of the Corporation (except a resignation for Good Reason, on death, and except for the purpose of entering into employment with the Corporation or a Subsidiary of the Corporation); or
 - (iii) a Participant who is not an employee of the Corporation ceasing to be a director or officer of, or advisor or Service Provider to, the Corporation or any Subsidiary of the Corporation;
- (n) **“Fair Market Value”** at any date means the closing price of the Shares on the TSX on the last trading day on which Shares traded prior to such date. In the event that such Shares are not listed and posted for trading on any stock exchange, the Fair Market Value shall be the fair market value of the Shares as determined by the Board on a reasonable basis using a method that complies with Section 409A of the Code and guidance issued thereunder;

- (o) “**Good Reason**” shall, in respect of a Participant, have the meaning attributed to such term in such Participant’s written employment agreement with the Corporation or any of its Subsidiaries (if any) or, in the event such Participant is not a party to a written employment agreement with the Corporation or any of its Subsidiaries, shall mean any reason that would be considered to amount to constructive dismissal at common law;
- (p) “**Incapacity to Work**” shall, in respect of a Participant, have the meaning attributed to such term in such Participant’s written employment agreement with the Corporation or any of its Subsidiaries (if any) or in the event such Participant is not a party to a written employment agreement with the Corporation or any of its Subsidiaries, shall mean any incapacity or inability by a Participant, including any physical or mental incapacity, disease or affliction of the Participant as determined by a legally qualified medical practitioner or by a court, which has prevented the Participant from performing the essential duties of his or her position as an officer or employee (taking into account reasonable accommodation by the Corporation) for a continuous period of six (6) months or for any cumulative period of 180 days in any eighteen (18) consecutive month period;
- (q) “**insider**” means an insider for the purposes of Section 613 of the TSX Company Manual;
- (r) “**Insider Participant**” means a Participant who is an insider of the Corporation;
- (s) “**Option**” means an option granted to a Participant under this Plan to purchase Shares;
- (t) “**Optioned Shares**” means the Shares issuable pursuant to an exercise of Options;
- (u) “**Option Value**” means the difference between the Fair Market Value on the date of exercise of the Shares subject to the Option and the exercise price for such Option;
- (v) “**Participant**” means such Eligible Participants from time to time who are granted or who hold Options to purchase Shares pursuant to the Plan;
- (w) “**Person**” includes an individual, partnership, unincorporated association, organization, syndicate, body corporate, joint venture, trust and a trustee, executor, administrator or other legal or personal representative, the Crown and any other entity recognized by law;
- (x) “**Plan**” means this Third Amended and Restated Stock Option Plan, as it may be amended from time to time;
- (y) “**Section 409A of the Code**” shall mean Section 409A of the Code, the U.S. Treasury Regulations promulgated thereunder as in effect from time to time, and related guidance as may be amended from time to time;
- (z) “**Security-Based Compensation Arrangement**” means an option, option plan, employee share purchase plan, long-term incentive plan, phantom unit plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares from treasury to one or more directors, officers or employees of the Corporation or any Subsidiary, current or past full-time or part-time employees of the Corporation or any Subsidiary, insiders or Service Providers;
- (aa) “**Service Provider**” means any person or company engaged to provide ongoing management or consulting services for the Corporation or its Affiliates or for any entity controlled by the Corporation for a period greater than 12 months;
- (bb) “**Shares**” means the Common Shares, or such other class of voting and fully participating shares as may be agreed to by the Board or the Administrators;
- (cc) “**Subsidiary**” has the meaning ascribed thereto in the *Securities Act* (Ontario);
- (dd) “**Transaction**” has the meaning ascribed thereto in Section 10(b) of the Plan;
- (ee) “**TSX**” means the Toronto Stock Exchange;
- (ff) “**Unvested Options**” means Options that have not yet become exercisable by a Participant to purchase Shares;
- (gg) “**Vested Options**” means Options that have become exercisable by a Participant to purchase Shares; and
- (hh) “**Voting Shares**” means the Common Shares and such other class or classes of shares of the Corporation that have the right to vote at a meeting of shareholders of the Corporation.

2. Purpose

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

3. Shares Subject to the Plan

- (a) The shares subject to the Plan shall be the Shares.
- (b) Options may be granted in respect of authorized and unissued Shares, provided that:
 - (i) the aggregate number of Shares issuable (or reserved for issuance) upon the exercise of all Options granted under the Plan, or any other Security-Based Compensation Arrangement of the Corporate Group (including, without limitation, the DSU Plan), shall not exceed 11,238,104 Shares;
 - (ii) the aggregate number of Options granted under the Plan and security-based awards granted under any other Security-Based Compensation Arrangement of the Corporate Group (including, without limitation, the DSU Plan), shall not exceed 2,000,000 in any one-year period;
 - (iii) the aggregate number of Shares issuable (or reserved for issuance) to Insider Participants under the Plan or any other Security-Based Compensation Arrangement of the Corporate Group (including, without limitation, the DSU Plan), cannot at any time exceed 10% of the issued and outstanding Shares;
 - (iv) the aggregate number of Shares issued to Insider Participants under the Plan or any other Security-Based Compensation Arrangement of the Corporate Group (including, without limitation, the DSU Plan), within a one-year period, cannot exceed 10% of the issued and outstanding Shares;
 - (v) the aggregate number of Shares issuable to the “independent” members (as defined in National Instrument 58-101 – *Disclosure Corporate Governance Practices*) of the Board as a group under the Plan or any other Security-Based Compensation Arrangement of the Corporate Group (including, without limitation, the DSU Plan) cannot at any time exceed 1% of the issued and outstanding Shares; and
 - (vi) no Options shall be granted to an individual “independent” member of the Board if such grant would result in such director, within a calendar year, receiving Options that have, together with all other equity awards granted in such year to such director under the other Security-Based Compensation Arrangements of the Corporate Group (including, without limitation, the DSU Plan), an aggregate value (determined as of the applicable dates of grant by the Administrators, acting reasonably, using appropriate, widely accepted valuation measures) in excess of \$150,000 (including no more than \$100,000 in Options); provided that such limits shall not apply to equity awards under the DSU Plan taken in lieu of any cash retainer or other director fees.
- (c) Optioned Shares that are not purchased as a result of Options having terminated or expired without being fully exercised shall not be counted for purposes of Section 3(b) and shall be available for subsequent Options. No fractional Shares may be purchased or issued under the Plan.

4. Administration of the Plan

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

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

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

5. Option Agreement

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

6. Grant of Options

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

7. Exercise Price

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

8. Term of Option

The term of each Option shall be determined by the Administrators at the time such Option is granted, provided that no Option shall be exercisable after ten (10) years from the date on which it is granted. Notwithstanding the foregoing, if the expiry date in respect of an Option occurs during, or within ten (10) days of the end of, a “blackout period” of the Corporation as defined in the Corporation’s charters and policies governing trading in the Corporation’s securities, the expiry date of such Option shall be extended until the end of the 10th day following the end of the applicable “blackout period”. For Participants who are U.S. taxpayers, this “blackout period” extension applies only if the extension satisfies Section 409A of the Code.

9. Vesting

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

10. Change of Control

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

In addition, if an offer is made to purchase 50% or more of the outstanding Voting Shares of the Corporation, a Participant shall be entitled to exercise his or her Option with respect to all of the Shares subject to the Option and not yet purchased thereunder and tender such Shares into such offer, conditional upon the take-up of Shares under such offer; provided that if the consideration offered to holders of Shares is not all cash, then this paragraph shall only apply with respect to a Participant’s Vested Options.

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

- (b) If, during the term of the Option, the Corporation shall merge into or amalgamate (pursuant to a statutory amalgamation, statutory plan of arrangement or otherwise) with any other entity, or if the Corporation shall sell all or substantially all of its assets and undertaking, or if the Corporation shall be the subject of a take-over bid (as defined in the *Securities Act* (Ontario)) or participate in any similar transaction (any of the foregoing referred to as a “**Transaction**”) and as a result of such Transaction, the holders of Shares receive securities of another reporting issuer as an effective substitution for the Shares, the Corporation will make provision that, upon the exercise of any Option during its unexpired period after the effective date of such Transaction, the Participant shall receive such number of securities of the other, continuing, successor or purchasing reporting issuer in such Transaction as he or she would have received as a result of such Transaction if the Participant had purchased Shares immediately prior thereto for the same consideration paid on the exercise of the Option and had held such Shares on the effective date of such Transaction. Upon such provision being made, the obligation of the Corporation to the Participant in respect of the Shares then remaining subject to this Option shall terminate and be at an end.

11. Acceleration on Transaction with Third Party

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

12. Option Confirmation

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

13. Exercise of Option

- (a) Subject to any provisions of this Plan that accelerate or affect vesting, an Option may be exercised at any time, or from time to time, during its term as to some or all of the number of whole Shares that are then available for purchase. A Participant electing to exercise an Option shall give written notice of the election to the Administrators, substantially in the form of Schedule 3 or in any other form acceptable to the Administrators, and the aggregate amount to be paid for the Shares to be acquired pursuant to the exercise of an Option shall accompany the written notice. At the election of the Participant, substantially in the form of Schedule 3 or in any other form acceptable to the Administrators, in lieu of exercising an option, a Participant may instead choose to surrender such Option in consideration for the Option Value of the Options being exercised in the form of (i) Shares, the number of which shall be calculated by dividing the Option Value by the Fair Market Value of a Common Share on the exercise date, or (ii) subject to the approval of the Corporation, cash.
- (b) Upon actual receipt by the Administrators of written notice and a wire transfer, certified cheque or bank draft for the aggregate exercise price, or a written notice to receive the Option Value of the Options being exercised, as applicable, the appropriate number of Optioned Shares shall be issued and registered in the name of the Participant exercising the Option and, in issuing such Optioned Shares, the Corporation shall be deemed to represent to the Participant exercising the Option as of the date of such exercise that the Corporation is validly existing under the *Business Corporations Act* (Ontario), has not been dissolved and no proceedings have been taken or authorized by the Corporation or by any other person with respect to the bankruptcy, insolvency, liquidation, dissolution or winding-up of the Corporation.
- (c) A Participant shall be solely responsible for all federal, provincial, state and local taxes resulting from his or her receipt of an Option, Optioned Share or other property or cash pursuant to the Plan, except to the extent that the Corporation has, directly or indirectly, withheld (i) cash for remittance to the statutory authorities and/or (ii) securities having a value equal to the cash to be remitted to the statutory authorities. The Corporation shall be able to deduct from any payments (whether in the form of securities or cash) and any other remuneration otherwise payable to a Participant any taxes that are required to be withheld and remitted under this Plan. In this regard, the Corporation shall be entitled to sell, on behalf of a Participant, any securities so withheld for purposes of satisfying its remittance obligations. Each Participant agrees to indemnify and save the Corporation harmless from any and all amounts payable or incurred by the Corporation or any of its Subsidiaries if it is subsequently determined that any greater amount should have been withheld in respect of taxes or any other statutory withholding.
- (d) The Corporation covenants and agrees that it will file the election under section 110(1.1) of the *Income Tax Act* (Canada) (the “**Tax Act**”) with respect to the payment of cash in connection with the surrender of Options pursuant to Section 13(a)(ii) of the Plan in circumstances under which a Participant would otherwise have been entitled to a deduction pursuant to paragraph 110(1)(d) of the Tax Act in respect of the exercise of such Options.
- (e) Notwithstanding the above, the Corporation may implement (or cause to have implemented) such systems and procedures (including systems and procedures operated by a third party administrator engaged by the Administrators to perform some or all of the administrative duties of the Administrators under the Plan) from time to time to facilitate the exercise of Options pursuant to this Plan and shall provide Participants with all necessary details regarding such systems and procedures to facilitate the exercise of Options from time to time in accordance with their terms.
- (f) If the Corporation has engaged a third party administrator to perform some or all of the administrative duties of the Administrators under the Plan, such as an Internet-based administration platform, which also includes the availability of a broker-assisted exercise process, the Participants shall follow the procedures established by the Corporation or such third party administrator with respect to the exercise of Options.

14. Certain Adjustments

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

15. Effect of Termination on Participation in the Plan

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

16. Transferability

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

17. Amendments to the Stock Option Plan

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

- (a) minor changes of a "house-keeping nature", including, without limitation, any amendment for the purpose of curing any ambiguity, error or omission in the Plan, or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;
- (b) amending Options under the Plan, including with respect to the Option period (subject to Section 17(v) below), vesting period, exercise method and frequency, exercise price and method of determining the exercise price, assignability and the effect of termination of a Participant's employment or cessation of the Participant's directorship, as applicable; provided that such amendment does not adversely alter or impair any Option previously granted to a Participant without the consent of such Participant;
- (c) advancing the date on which any Option may be exercised;
- (d) adding or changing the terms and conditions of any financial assistance which may be provided by the Corporation to Participants to facilitate the purchase of Shares under the Plan;
- (e) amendments necessary to comply with the provisions of applicable law or the applicable rules of the TSX, including with respect to the treatment of Options granted under the Plan;
- (f) amendments respecting the administration of the Plan;
- (g) amendments necessary to suspend or terminate the Plan;
- (h) a change relating to the eligibility of any Participant or Eligible Participant in the Plan; and
- (i) any other amendment, fundamental or otherwise, not requiring shareholder approval under applicable laws or the applicable rules of the TSX.

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

- (t) amending the provisions relating to the transferability of an Option, other than for transfers by will or the law of succession or to corporations controlled by the individual or family trusts;
- (u) reducing the exercise price of Options, including a cancellation of an Option and re-grant of an Option in conjunction therewith, constituting a reduction of the exercise price of the Option;
- (v) extending the term of Options beyond the expiration date of such Options (subject to blackout periods as described in Section 8 of the Plan);
- (w) amending Section 3(b)(v) or 3(b)(vi) of the Plan;

- (x) amending any Insider Participant limits which result in shareholder approval to be required on a disinterested basis;
- (y) increasing the maximum number of Common Shares which may be issued under the Plan; and
- (z) amending this Section 17 or granting additional powers to the Board to amend the Plan or entitlements without shareholder approval.

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

18. Termination of Plan

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

19. Compliance with Statutes and Regulations

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

20. Right to Employment

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

21. Successor Corporation

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

22. Currency

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

23. Governing Law

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

24. Incentive Compensation Clawback Policy

Notwithstanding anything else in this Plan, all grants of Options made pursuant to this Plan shall be subject to the Corporation's Incentive Compensation Clawback Policy.

25. Subject to Approval

To the extent a provision of the Plan requires regulatory approval which is not received, such provision shall be severed from the remainder of the Plan until the approval is received and the remainder of the Plan shall remain in full force and effect.

ADOPTED as of this 14th day of May, 2020.

TRICON CAPITAL GROUP INC.

Per: *"David Veneziano"*

Authorized Signatory

SCHEDULE 1
AGREEMENT

This agreement is entered into this _____ day of _____, 202_ between Tricon Capital Group Inc. (the “**Corporation**”) and (the “**Participant**”) pursuant to the Third Amended and Restated Stock Option Plan (the “**Plan**”) adopted by the Corporation on May 14, 2020, as amended from time to time.

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

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

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

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

TRICON CAPITAL GROUP INC.

Per: _____
Name:
Title:

IN WITNESS WHEREOF

Witness

Participant

SCHEDULE 2
OPTION CONFIRMATION

TO: _____ (the "Participant")

Pursuant to the Third Amended and Restated Stock Option Plan (the "Plan") adopted by Tricon Capital Group Inc. (the "Corporation") on May 14, 2020, as amended from time to time, and an agreement between the Corporation and the Participant dated as of _____, the Corporation confirms the grant to the Participant of an option (the "Option") to acquire _____ Common Shares (the "Shares") of the Corporation at an exercise price of \$_____ per Share.

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

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

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

DATED this _____ day of _____, _____

TRICON CAPITAL GROUP INC.

Per: _____
Name:
Title:

SCHEDULE 3 ELECTION

TO: **TRICON CAPITAL GROUP INC.**

Pursuant to the Third Amended and Restated Stock Option Plan (the “**Plan**”) adopted by Tricon Capital Group Inc. (the “**Corporation**”) on May 14, 2020, as amended from time to time, the undersigned elects to purchase _____ Common Shares (the “**Shares**”) of the Corporation which are subject to an Option granted on _____, _____, and encloses a cheque payable to the Corporation in the aggregate amount of \$_____, being \$_____ per Share.

☐ **Cash Exercise**

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

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

☐ **Election for Surrender of Options**

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

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

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

DATED this _____ day of _____, 20____

IN WITNESS WHEREOF

Witness
7036273

APPENDIX E

DEFERRED SHARE UNIT PLAN RESOLUTION

ORDINARY RESOLUTION OF THE SHAREHOLDERS OF TRICON CAPITAL GROUP INC. (the “Company”)

BE IT RESOLVED AS AN ORDINARY RESOLUTION OF SHAREHOLDERS THAT:

1. The amended and restated deferred share unit plan of the Company approved by the Board of Directors of the Company (the “Board”) on March 29, 2017 (the “**Amended and Restated Deferred Share Unit Plan**”) be replaced with the second amended and restated deferred share unit plan approved by the Board on May 14, 2020 as described in the management information circular of the Company dated May 19, 2020 and attached thereto (the “**DSU Plan**”).
2. The DSU Plan be and it is hereby affirmed, ratified and approved.
3. The reservation for issue under the DSU Plan of 11,238,104 common shares of the Company (including common shares issuable under all other security-based compensation arrangements of the Company) and the ability of the Company to grant deferred share units under the DSU Plan, subject to the limitations set forth therein, are hereby authorized and approved.
4. The outstanding deferred share units which have been granted under the Amended and Restated Deferred Share Unit Plan shall, for the purpose of calculating the number of deferred share units that may be granted under the DSU Plan, be treated as deferred share units granted under the DSU Plan and be subject to the provisions of the DSU Plan.
5. The Board be authorized to amend the DSU Plan in order to satisfy the requests of any regulatory authorities or the Toronto Stock Exchange (collectively the “**Regulatory Requests**”) without further approval of the shareholders of the Company, unless approval of the shareholders of the Company is required by the Regulatory Request.
6. Any one officer or director 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 F

SECOND AMENDED AND RESTATED DSU PLAN

TRICON CAPITAL GROUP INC. SECOND AMENDED AND RESTATED DEFERRED SHARE UNIT PLAN

1. Interpretation

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

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

in each case, except in the event that such transactions are solely among the Corporation and its Affiliates.
- (l) “**Code**” shall mean the *United States Internal Revenue Code of 1986*, as amended from time to time and any successor thereto;
- (m) “**Common Shares**” means previously unissued Common Shares in the capital of the Corporation;
- (n) “**Consideration**” has the meaning ascribed thereto in Section 12(i);
- (o) “**Corporate Group**” means the Corporation and its Affiliates;
- (p) “**Corporation**” means Tricon Capital Group Inc. and its successors and assigns;
- (q) “**DSU**” means a bookkeeping entry, equivalent (subject to Section 12(i) with respect to certain Change of Control events) in value to a Share, credited to a Participant’s DSU Account in accordance with the terms and conditions of the Plan;
- (r) “**DSU Account**” has the meaning ascribed thereto in Section 7(b);

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

- (ii) “**Section 409A of the Code**” shall mean Section 409A of the Code, the Treasury Regulations promulgated thereunder as in effect from time to time, and related guidance as may be amended from time to time;
- (jj) “**Security-Based Compensation Arrangement**” means an option, option plan, employee share purchase plan, long-term incentive plan, phantom unit plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares from treasury to one or more directors, officers or employees of the Corporation or any Subsidiary, current or past full-time or part-time employees of the Corporation or any Subsidiary, insiders or Service Providers;
- (kk) “**Service Provider**” means any person or company engaged to provide ongoing management or consulting services for the Corporation or its Affiliates or for any entity controlled by the Corporation for a period greater than 12 months;
- (ll) “**Shares**” means the Common Shares, or such other class of voting and fully participating shares as may be agreed to by the Board or the Administrators;
- (mm) “**Stock Option Plan**” means the Corporation’s Third Amended and Restated Stock Option Plan, adopted May 14, 2020 and each of its predecessors, as it may be amended or amended and restated from time to time;
- (nn) “**Subsidiary**” has the meaning ascribed thereto in the *Securities Act* (Ontario);
- (oo) “**TSX**” means the Toronto Stock Exchange;
- (pp) “**Tendered Shares**” has the meaning set out in Section 9;
- (qq) “**Unvested DSUs**” means DSUs that, as of the relevant date, have not yet become redeemable;
- (rr) “**Vested DSUs**” means DSUs that, as of the relevant date, have become redeemable; and
- (ss) “**Vesting Date**” means, in respect of an Award and subject to Sections 9, 10 and 14, such date or dates as the Administrators may determine when the Award is granted.

2. Purpose

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

3. Shares Subject to the Plan

- (a) The shares subject to the Plan shall be Shares.
- (b) Any Award of DSUs shall be subject to the following limits:
 - (i) the aggregate number of Shares reserved for issuance upon the redemption of all DSUs granted under the Plan, or any other Security-Based Compensation Arrangement of the Corporate Group (including, without limitation, the Stock Option Plan), shall not exceed 11,238,104 Shares;
 - (ii) the aggregate number of DSUs granted under the Plan and security-based awards granted under any other Security-Based Compensation Arrangement of the Corporate Group (including, without limitation, the Stock Option Plan), shall not exceed 2,000,000 in any one-year period;
 - (iii) the aggregate number of Shares issuable to Insider Participants upon the redemption of DSUs granted under the Plan, or any other Security-Based Compensation Arrangement of the Corporate Group (including, without limitation, the Stock Option Plan), cannot at any time exceed 10% of the issued and outstanding Shares; and
 - (iv) the aggregate number of Shares issued to Insider Participants under the Plan, or any other Security-Based Compensation Arrangement of the Corporate Group (including, without limitation, the Stock Option Plan), within a one-year period, cannot exceed 10% of the issued and outstanding Shares;
 - (v) the aggregate number of Shares issuable to the “independent” members (as defined in National Instrument 58-101 – *Disclosure Corporate Governance Practices*) of the Board as a group under the Plan or any other Security-Based Compensation Arrangement of the Corporate Group (including, without limitation, the Stock Option Plan) cannot at any time exceed 1% of the issued and outstanding Shares; and

- (vi) no Award of DSUs shall be made to an individual independent member of the Board if such Award would result in such director, within a calendar year, receiving DSUs that have, together with all other equity awards granted in such year to such director under the other Security-Based Compensation Arrangements of the Corporate Group (including, without limitation, the Stock Option Plan), an aggregate value (determined as of the applicable dates of grant by the Administrators, acting reasonably, using appropriate, widely accepted valuation measures) in excess of \$150,000 (including no more than \$100,000 in Options); provided that such limits shall not apply to equity awards under the Plan taken in lieu of any cash retainer or other director fees.
- (c) DSUs that cannot be redeemed for Shares as a result of having terminated, or having been redeemed for cash in accordance with the Plan, shall not be counted for purposes of Section 3(b) and shall be available for subsequent Awards. No fractional Shares may be issued under the Plan.

4. Administration of the Plan

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

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

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

5. Award Agreement

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

6. Deferred Share Units

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

7. Grant of Awards

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

8. Vesting

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

9. Change of Control

(a) In connection with:

- (i) any Change of Control (other than an event constituting a Change of Control under subclause (iv) of the definition of such term (a “**Board Change of Control**”)), all of a Participant’s Unvested DSUs will automatically become Vested DSUs and be redeemed immediately prior to the completion of such Change of Control in accordance with Section 9(b); and
- (ii) any Board Change of Control, all of a Participant’s Unvested DSUs will automatically become Vested DSUs upon completion of such Board Change of Control and shall be redeemed in accordance with Section 12.

(b) Not later than 15 Business Days prior to the anticipated date (the “**Anticipated Closing Date**”) of the completion of a Change of Control (other than a Board Change of Control), the Corporation shall provide written notice of the anticipated Change of Control to all Participants, which notice shall describe the Change of Control and set out the Anticipated Closing Date. Not later than the close of business five (5) Business Days prior to the Proposed Closing Date, each Participant may deliver a Redemption Notice to the Corporation and elect that the Corporation redeem the Participant’s Vested DSUs in connection with the Change of Control pursuant to Section 9(a) for cash or Shares in accordance with the provisions of Section 12. If a Participant does not make such an election, the Participant’s Vested DSUs will be redeemed for Shares in accordance with the provisions of Section 12.

10. Acceleration on Transaction with Third Party

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

11. Award Confirmation

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

12. Redemption of DSUs

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

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

13. Certain Adjustments

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

14. Effect of Termination on Participation in the Plan

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

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

15. Transferability

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

16. Amendments to the Plan

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

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

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

- (v) 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;
- (w) amending any Insider Participant limits which result in shareholder approval to be required on a disinterested basis;
- (x) amending Section 3(b)(v) or 3(b)(vi) of the Plan;
- (y) increasing the maximum number of Common Shares which may be issued under the Plan; and
- (z) amending this Section 16 or granting additional powers to the Board to amend the Plan or entitlements without shareholder approval.

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

17. Termination of Plan

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

18. Compliance with Statutes, Regulations and Policies

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

19. Right to Employment

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

20. Successor Corporation

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

21. Currency

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

22. Governing Law

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

23. Incentive Compensation Clawback Policy

Notwithstanding anything else in this Plan, all grants of DSUs made pursuant to this Plan shall be subject to the Corporation's Incentive Compensation Clawback Policy.

24. Subject to Approval

To the extent a provision of the Plan requires regulatory approval which is not received, such provision shall be severed from the remainder of the Plan until the approval is received and the remainder of the Plan shall remain in full force and effect.

ADOPTED as of this 14th day of May, 2020.

TRICON CAPITAL GROUP INC.

Per: *"David Veneziano"*

Authorized Signatory

SCHEDULE 1
AGREEMENT

This agreement is entered into this _____ day of _____, 202_, between Tricon Capital Group Inc. (the “**Corporation**”) and (the “**Participant**”) pursuant to the Second Amended and Restated Deferred Share Unit Plan (the “**Plan**”) adopted by the Corporation on May 14, 2020, as amended from time to time.

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

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

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

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

TRICON CAPITAL GROUP INC.

Per: _____
Name: _____
Title: _____

IN WITNESS WHEREOF

Witness

Participant

SCHEDULE 2
AWARD CONFIRMATION

TO: _____ (the "Participant")

Pursuant to the Second Amended and Restated Deferred Share Unit Plan (the "Plan") adopted by Tricon Capital Group Inc. (the "Corporation") on May 14, 2020, as amended from time to time, and an agreement between the Corporation and the Participant dated as of _____, 202__, the Corporation confirms the grant to the Participant of an award (the "Award") of _____ deferred share units (the "DSUs") of the Corporation. The Fair Market Value (as defined in the Plan) of a common share of the Corporation as at the date of the granting of this Award is \$_____ per Share.

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

- (a) _____ DSUs shall vest on _____;
- (b) [an additional _____ DSUs shall vest on _____;
- (c) an additional _____ DSUs shall vest on _____;
- (d) an additional _____ DSUs shall vest on _____; and
- (e) an additional _____ DSUs shall vest on _____.]

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

DATED this _____ day of _____, _____

TRICON CAPITAL GROUP INC.

Per: _____
Name: _____
Title: _____

SCHEDULE 3
TRICON CAPITAL GROUP INC.
SECOND AMENDED AND RESTATED DEFERRED SHARE UNIT PLAN (THE “PLAN”)

REDEMPTION NOTICE

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

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

_____ DSUs for Shares of the Corporation; and

_____ DSUs credited to my account for cash.

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

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

Date: _____

(Name of Participant)

(Signature of Participant)

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

APPENDIX G

NAME CHANGE RESOLUTION

**SPECIAL RESOLUTION OF THE SHAREHOLDERS OF
TRICON CAPITAL GROUP INC.
(the “Company”)**

BE IT RESOLVED AS A SPECIAL RESOLUTION OF THE SHAREHOLDERS THAT:

1. The articles of the Company are amended as follows:
 - a. To change the name of the Company from Tricon Capital Group Inc. to Tricon Residential Inc.
2. There are no reasonable grounds for believing that:
 - a. the Company is unable to pay its liabilities as they become due; or
 - b. the realizable value of the Company's assets is less than the aggregate of its liabilities.
3. Any one officer or any one director of the Company is hereby authorized on behalf of the Company to execute and deliver articles of amendment and any related documents in the name and on behalf of the Company, on such terms and conditions and in such form deemed necessary and/or desirable and approved by such officer or director with such changes and modifications thereto as such officer or director may in his or her discretion approve, including the execution and delivery to the Ministry of Government and Consumer Services (the “Ministry”) of articles of amendment for such purpose, which approval shall be conclusively evidenced by the execution thereof.
4. Any one officer or director is hereby authorized and directed to take all such further actions, to execute and deliver such further agreements, instruments and documents in writing and to do all such other acts and things as in his or her opinion may be necessary and/or desirable in the name and on behalf of the Company to give effect to the foregoing resolutions, which opinion shall be conclusively evidenced by the taking of such further actions, the execution and delivery of such further agreements, instruments and documents and the doing of such other acts and things.
5. The directors of the Company may revoke these special resolutions without further approval of the shareholders of the Company at any time prior to the endorsement by the Director of the Ministry of a certificate of amendment of articles in respect of such amendment.

APPENDIX H

GLOSSARY OF TERMS

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

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

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

“AIF” means the Company’s Annual Information Form for Fiscal 2019.

“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 Second Amended and Restated Deferred Share Unit Plan, the full text of which is attached as Appendix F.

“FFO” means funds from operations as defined and described in the Company’s most recent Management’s Discussion and Analysis.

“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 2019.

“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, adopted as of June 26, 2019, as may be amended from time to time.

“Shareholder” means a holder of Common Shares.

“Stock Option Plan” means Tricon’s Third Amended and Restated Stock Option Plan, the full text of which is attached as Appendix D.

“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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