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Tricon Capital Group Announces Changes to its Executive Compensation Program

Toronto, Ontario – May 7, 2018 – Tricon Capital Group Inc. ("Tricon" or the "Company") (TSX: TCN), a principal investor and asset manager focused on the residential real estate industry, announced today that it has made significant changes to its executive compensation program that are effective in 2018.

Recognizing that Tricon has grown and evolved from its beginnings as a pure-play asset manager, the Company began a year-long journey in 2017 to revisit and improve its compensation approach. As a result, the Board of Directors and its Compensation, Nominating and Corporate Governance Committee (the "Governance Committee") have taken the following steps to revamp Tricon's executive compensation program:

- Eliminated bonus pool funding based on 15%-20% of Adjusted EBITDA (for bonus purposes);
- Redesigned the compensation framework to reduce reliance on dilutive equity awards with only time-based vesting;
- Benchmarked executive compensation to a group of companies against which Tricon competes for the best and brightest talent;
- Established executive salary and bonus ranges based on median target total compensation benchmarked on a position-scope adjusted basis;
- Formalized individual variable pay targets;
- Set boundaries to the Company's annual incentive pool that are calibrated based on Company performance;
- Developed a non-dilutive Performance Share Unit Plan based upon Adjusted EPS goals and three-year cash vesting;
- Adopted a Burn Rate policy to reflect a reduced reliance on potentially dilutive equity-based compensation awards;
- Adopted minimum share ownership guidelines for senior executives; and
- Confirmed the Company's anti-hedging and clawback policies.

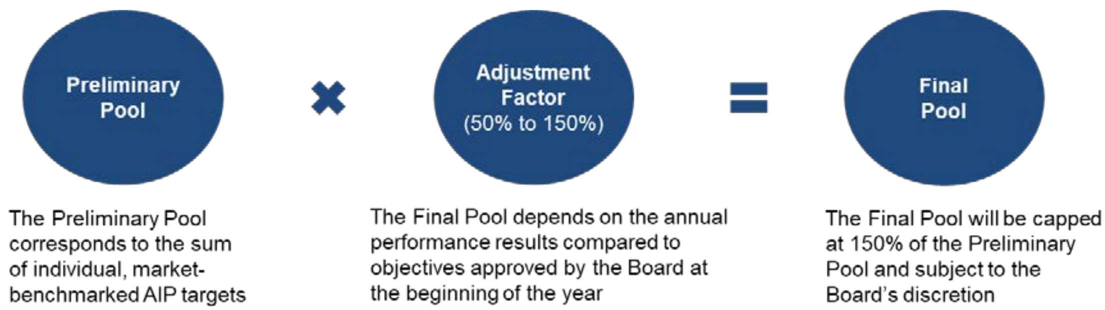
Gary Berman, Tricon's President and CEO commented on the recent compensation initiatives: "We revised our compensation program in large part as a result of very constructive feedback received from our shareholders in 2017, and our Board and Governance Committee expect that the new executive compensation program we deploy in 2018 will be more in line with leading market practices and more closely link executive pay with long-term performance. Tricon's executives are fully supportive of the new program which provides for: (i) a capped incentive pool based on pre-set performance targets (ii) a significant percentage of executive pay placed at-risk,

(iii) extended vesting or deferral of equity-based awards, and (iv) new minimum share ownership guidelines. Their support is a clear indication that our executive team firmly believes in Tricon's long-term prospects."

Annual Incentive Plan Changes and New Performance Share Units

The most important change to the compensation program is a significant revamp of the Company's Annual Incentive Plan ("AIP"). The Company will no longer determine its AIP pool as a fixed percentage of Adjusted EBITDA (for bonus purposes). Instead, going forward, the Company will establish the AIP pool for executive participants based on a formulaic approach with two main parameters:

- A preliminary pool will be determined by aggregating participants' individual AIP targets, which have been set using a size-adjusted market benchmarking study
- Company performance will be compared to performance objectives approved in advance by the Board to determine an adjustment factor between 50% to 150% in order to establish the final pool



The final AIP pool will be allocated among participants based on their individual and collective performance, with AIP awards allocated no more than 50% in cash for the CEO and 60% in cash for other executives. The remaining portion will be equity-based and awarded to senior executives primarily in the form of Performance Share Units (described below), and to a lesser extent in stock options and deferred share units ("DSUs") vesting over three years. By contrast, under the Company's historical AIP, DSUs awarded vested on the first anniversary of their grant, and stock option awards were made entirely outside of the AIP pool allocation. This new allocation framework will ensure that a significant percentage of senior executive pay is at risk and subject to future performance objectives and/or stock price performance.

The Company's Performance Share Units ("PSUs") will be a new at-risk, variable and non-dilutive component of executive compensation that will reduce reliance on the Company's DSUs and stock options as compensation tools. Each PSU will entitle the participant to receive an amount equal to the fair market value of a common share of the Company. PSUs awarded will cliff vest over three years at a rate between 0% and 200% based on Adjusted Diluted EPS performance relative to targets set by the Board over the period, and will be settled in cash on vesting.

New Burn Rate Policy

In conjunction with the implementation of the new AIP framework, which provides additional compensation tools that will allow the Company to better manage its anticipated use of dilutive equity-based incentives, the Board has implemented a policy to limit the annual burn rate associated with DSUs and stock options awarded in any given year to 2.0% of the issued and outstanding common shares of the Company, notwithstanding any higher limits permitted under the plans governing the Company's DSUs and stock options. The Board intends to formally amend those plans to reflect this limit when the plans are next set to be approved by Tricon's shareholders.

New Share Ownership Guidelines for Senior Executives

Beginning in 2018, the Board has also instituted minimum share ownership requirements for the Company's senior executives. The Company believes that requiring its 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 its long-term shareholders.

The initiatives described in this news releases are summarized in greater detail in the Company's most recent Management Information Circular, which is available on SEDAR at www.sedar.com and on the Company's website at www.triconcapital.com/investor-information.

About Tricon Capital Group Inc.

Tricon is a principal investor and asset manager focused on the residential real estate industry in North America with approximately $4.6 billion (C$5.9 billion) of assets under management. Tricon owns, or manages on behalf of third-party investors, a portfolio of investments in land and homebuilding assets, single-family rental homes, manufactured housing communities and purpose-built rental apartments. Our business objective is to invest for investment income and capital appreciation through our Principal Investment business and to earn fee income through our Private Funds and Advisory business. Since its inception in 1988, Tricon has invested in real estate and development projects valued at approximately $19 billion. More information about Tricon is available at www.triconcapital.com.

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This news release may contain forward-looking statements relating to expected future events and financial and operating results and projections of the Company. Such forward-looking information and statements involve risks and uncertainties and are based on management's current expectations, intentions and assumptions in light of its understanding of relevant current market conditions, investee business plans, and the Company's prospects. If unknown risks arise, or if any of the assumptions underlying the forward-looking statements prove incorrect, actual results may differ materially from management expectations as projected in such forward-looking statements. Examples of such risks are described in the Company's continuous disclosure materials from time to time, available on SEDAR at www.sedar.com. Accordingly, although the Company believes that anticipated future results, performance or achievements expressed or *implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.*

The Company has included herein certain supplemental measures of key performance, including, but not limited to, adjusted EBITDA and adjusted earnings per share ("EPS"). These measures are used in managing Tricon's business, including performance measurement and capital allocation, and the Company believes that providing these performance measures on a supplemental basis is helpful to investors in assessing the overall performance of the Company's business. However, these measures are not recognized under IFRS. Because non-IFRS measures do not have standardized meanings prescribed by IFRS, Tricon's use of these measures may not be comparable to similar measures reported by other issuers and they should not be construed as alternatives to net income (loss) or cash flow from the Company's activities, determined in accordance with IFRS, in measuring the Company's performance. The definition, calculation and reconciliation of the non-IFRS measures used herein are provided in the Company's Management's Discussion and Analysis for the year ended December 31, 2017, available on SEDAR at www.sedar.com.