

## **Statement of Differences**

The common shares of Tricon Residential Inc. (“Tricon”) are listed on the New York Stock Exchange LLC (the “NYSE”) and the Toronto Stock Exchange (the “TSX”). As a foreign private issuer listed on the NYSE, Tricon is generally permitted to follow the corporate governance practices and guidelines applicable to Canadian issuers under Canadian corporate and securities laws, including National Instruments 52-110 and 58-101 and National Policy 58-201, as well as the rules of the TSX. Tricon is, however, required by Section 303A.11 of the NYSE Listed Company Manual to identify any significant ways in which its corporate governance practices differ from those required to be followed by U.S. domestic companies under NYSE listing standards. Below is a description of the significant ways in which Tricon’s governance practices differ from those followed by U.S. domestic companies pursuant to NYSE standards:

### **Quorum**

The NYSE suggests that the quorum for any meeting of holders of common stock of a listed company should not be less than a majority of the outstanding shares. Tricon’s by-laws set the quorum at 25% of holders of the issued shares entitled to vote at a meeting of shareholders, whether present or represented by proxy, at the opening of the meeting of shareholders, in accordance with applicable rules and regulations in Canada.

### **Shareholder Approval**

The NYSE requires shareholder approval for equity compensation plans and material revisions thereto, private placements to related parties and issuances of common stock, or of securities convertible into or exercisable for common stock of 20% or more of the outstanding voting power. As a foreign private issuer, Tricon approves such actions in accordance with applicable rules and regulations in Canada.

### **Compensation, Nominating and Corporate Governance Committee Charter**

Tricon’s Compensation, Nominating and Corporate Governance Committee has a charter that substantially complies with applicable NYSE requirements. However, the Compensation, Nominating and Corporate Governance Committee’s specific responsibilities, objectives and functions, as outlined in its charter, are governed by applicable Canadian rules and regulations.

### **Audit Committee Charter**

Tricon’s Audit Committee has a charter that substantially complies with applicable NYSE requirements. However, the Audit Committee’s specific responsibilities, objectives and functions, as outlined in its charter, are governed by applicable Canadian rules and regulations.

**Corporate Governance Guidelines**

The NYSE requires listed companies to adopt and disclose corporate governance guidelines. The guidelines must address, among other things: director qualification standards, director responsibilities, director access to management and independent advisers, director compensation, director orientation and continuing education, management succession and an annual performance evaluation. In accordance with the applicable rules and regulations in Canada, Tricon has not adopted corporate governance guidelines that meet all the NYSE criteria.