



Whistleblower Policy

May 1, 2024

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Purpose

As an integral part of the internal control framework of Tricon Residential Canada ULC, Tricon Residential Inc., and any of their direct or indirect subsidiaries over which they exercise day to day control (“Tricon Residential”, “Tricon” or the “Company”), this Policy is intended to improve accountability and contribute to an ethical workplace environment important for sustaining long-term success and protecting organizational integrity. It may also protect against financial and reputational harm, reduce the cost of misconduct, promote employee engagement, and enhance governance oversight. The Policy should be read and applied in conjunction with the Code of Business Conduct, Fidelity, and Ethics and other applicable Company policies and procedures.

This Policy provides a process that enables directors, officers, employees, and individuals working with Tricon in an employment capacity (collectively, “Tricon Personnel”) as well as Tricon business partners, associates and affiliates, to confidentially and anonymously report complaints or concerns regarding misconduct, ethical, legal or financial matters, while providing protection against reprisal for reports made in good faith and on reasonable grounds.

Roles and Responsibilities

The Chief Compliance Officer (“CCO”) has overall responsibility to review and approve this Policy and for its implementation and management of related procedures. The CCO is also responsible for overseeing any investigations related to accounting, internal accounting controls, or auditing matters.

The CCO, under the purview of the CCO, is responsible for overseeing investigations into reported matters, for engaging appropriate individuals to conduct investigations including outside legal or accounting resources.

The CCO provides periodic summary reports to the Chief Executive Officer of all matters reported and investigated under this Policy.

Tricon Personnel are strongly encouraged to report any misconduct or unethical behavior that could harm Tricon, its reputation, any Tricon Personnel or others. Further, Tricon Personnel have a duty to cooperate in an investigation.

Policy Statement

Tricon is committed to conducting its affairs to the highest standards of ethics, integrity, honesty, fairness and professionalism. We cultivate an environment where employees and others can report, in good faith without fear of reprisal, any suspected or actual unlawful or inappropriate misconduct or wrongdoing which may occur at the Company.

Procedures

Reporting Concerns

Tricon maintains an open-door policy and encourages employees to use normal business channels and reporting structures to express any questions, concerns, suggestions, or complaints to those who may address them properly. If these avenues are not deemed appropriate or the reporting person is unsatisfied with the outcome, a confidential and anonymous report may be submitted online at www.clearviewconnects.com, over the phone using the dedicated toll-free number 1-866-919-2473, or by mail through our independent, third-party service provider ClearView Connects at:

ClearView Connects
P.O. Box 11017
Toronto, Ontario
M1E 1N0
Canada

Individuals making a report can choose to disclose their name or report anonymously. Anonymous letters, electronic reports or phone calls will be investigated and acted upon in the same manner as if the identity of the sender were known. Signed correspondence will be acknowledged by the recipient.

Reports should contain as much specific information as possible to allow appropriate personnel to conduct an investigation of the reported matter. A report should include all the information that the person reporting knows regarding the matter being reported. In addition, all reports should contain sufficient corroborating information to support the commencement of an investigation. The Company may, in its reasonable discretion, determine not to commence an investigation if a report contains only unspecified or broad allegations without appropriate support.

Tricon takes all concerns seriously and any complaints will be considered carefully to ensure there are sufficient grounds and supporting evidence. If it is determined that allegations were made maliciously or in bad faith, or are knowingly false, this is considered serious misconduct which may result in disciplinary action, up to and including termination.

Notwithstanding any confidentiality or non-disclosure agreement applicable to current or former Tricon Personnel, Tricon does not prohibit or impede communicating, cooperating or filing a complaint on possible violations of law or regulation to government agencies or regulators directly (confidentially and anonymously, if they wish), where channels are available (including, but not limited to the Ontario Securities Commission (the "OSC") and the U.S. Securities and Exchange Commission (the "SEC") in respect of possible securities law violations). Tricon Personnel may also contact law enforcement agencies in their jurisdiction where warranted. For certainty, nothing in this Policy shall prevent Tricon Personnel from reporting a questionable event or concerns to any government agencies or regulators, such as the SEC or the OSC, as provided for or protected under applicable law and regulations.

Reportable Matters

Tricon promotes a culture of transparent, open and honest communication, and is committed to protecting persons that, in good faith, report suspected misconduct or wrongdoing including, but not limited to:

- Breach of code of business conduct, fidelity and ethics and conflicts of interest
- Violation of any law, rule, regulation, contract breach or criminal offence
- Questionable accounting, internal controls and/or auditing matters
- Omission or misrepresentation in public disclosure documents
- Financial irregularities, including fraud or suspected fraud
- Misappropriation of Company funds/assets
- Manipulation of Company data/records
- Abuse of authority or gross mismanagement
- Health, safety and environmental concerns
- Discrimination or harassment
- Workplace violence or threats
- Inappropriate disclosure or misuse of confidential/proprietary information
- Unusual, dubious or illegal payments to government officials
- The offer or receipt of a gift that might be perceived to influence a business relationship
- Actions that have the effect of concealing any of the foregoing
- Any other unethical, biased, favoured, and imprudent event

No Reprisal

Tricon prohibits reprisal, retaliation, victimization, or other adverse action against any person making a report in good faith of suspected misconduct or wrongdoing or assisting in an investigation. Individuals determined to have retaliated against a person reporting in good faith may be subject to disciplinary action, up to and including termination.

Confidentiality

All reports received will be treated as confidential, whether received anonymously or otherwise, to the extent permitted by law. Disclosure of a report or sharing information about a report in a manner, and to the extent, required by this Policy or applicable law shall nevertheless be permitted. Tricon will protect the identity of the reporting person to the greatest extent practicable, given the need to conduct a thorough investigation and take any necessary corrective action.

Conducting Investigations

Upon receipt, reports are delegated by Compliance to an authorized reviewer that determines, based on their expertise and in consultation with the CCO, whether a reasonable basis exists to commence a formal investigation. To assist in making this determination, they may conduct an initial, informal inquiry. Other parties may become involved in the inquiry based on their oversight responsibility or expertise. If it is determined that a formal investigation is warranted, they will oversee and coordinate all such investigations in consultation with the CCO and may retain such outside legal, accounting, or other resources as deemed necessary by the CCO.

Where a report is made in respect of the CCO, the authorized reviewer(s) of the report will be the Chief Executive Officer.

Corrective Action

Management in consultation with the Chief Legal Officer will take any corrective action determined to be advisable following any investigation, including, where appropriate, reporting any violation of law or regulation to relevant regulatory authorities. Any Tricon Personnel found to have violated any laws, governmental regulations or Company policies will face appropriate disciplinary action, up to and including termination.