



Whistleblower Policy

November 2021

Purpose

As an integral part of Tricon Residential Inc.'s ("Tricon" or the "Company") internal control framework, 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 employees, directors, officers, and anyone working in an employment capacity at Tricon ("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. It has been developed to encourage raising concerns within the Company rather than immediately seeking an external resolution.

Roles and Responsibilities

Tricon's Audit Committee has overall responsibility to review and approve this Policy and has delegated authority to the Chief Compliance Officer ("CCO") for its implementation and management of related procedures. The Audit Committee is also responsible for overseeing any investigations related to accounting, internal accounting controls, or auditing matters.

The CCO, under the purview of the Audit Committee, is responsible for overseeing investigations into reported matters, for engaging appropriate individuals to conduct investigations including outside legal or accounting resources, and for keeping the Audit Committee informed of investigations that the Committee oversees.

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

Tricon Personnel are strongly encouraged to report any misconduct or unethical behaviour 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, over the phone, or by mail through our independent third-party service provider.

Anyone 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.

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
- Inappropriate disclosure or misuse of confidential/proprietary information
- 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 forwarded to the CCO, who will determine whether a reasonable basis exists to commence a formal investigation. To assist in making this determination, the CCO may conduct an initial, informal inquiry. Other parties may become involved in the inquiry based on their oversight responsibility or expertise.

If the CCO determines to recommend a formal investigation into a reported matter, they will promptly notify the Audit Committee or its member designee. If the Audit Committee (or its member designee) determines, in its reasonable judgement, that a formal investigation is warranted, it shall instruct the CCO to proceed with such investigation. The CCO will oversee and coordinate all such investigations under the authority of the Audit Committee and may retain such outside legal, accounting, or other resources as the Audit Committee or the CCO deems necessary to conduct the investigation.

Corrective Action

Management, in consultation with and under the purview of the Audit Committee, 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.