

WHISTLEBLOWER POLICY

As an integral part of Tricon Residential Inc.'s ("Tricon" or the "Company") internal control policy 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. This Policy should be read and applied in conjunction with the Code of Business Conduct and Ethics, Fidelity Policy, and other applicable Company policies and procedures. This Policy has been developed to encourage and enable employees and others with a business relationship with Tricon to raise material concerns within the Company to be addressed, rather than immediately seeking external resolution. It provides a process for confidentially and anonymously reporting complaints or concerns regarding ethical, legal or financial matters, while providing protection against reprisal for reports made in good faith and on reasonable grounds.

Employees are encouraged to report any misconduct or unethical behaviour that could harm Tricon Residential, its reputation, employees or others.

Policy

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. This Policy applies to all employees, as well as all Company business partners, associates, and affiliates.

Procedures

Tricon takes all concerns seriously and each complaint will be investigated to ensure there are sufficient grounds and supporting evidence. All employees have a duty to cooperate in any investigation. If it is determined that allegations were made in bad faith, knowingly false, or made maliciously, this is considered a 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 report misconduct or wrongdoing including, but not limited to:

- Breach of code of business conduct 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
- Disclosure or misuse of confidential/proprietary information
- Any other unethical, biased, or imprudent event

No Reprisal

Tricon prohibits reprisal, retaliation, victimization or other adverse action against any person making a report of suspected misconduct or wrongdoing in good faith, or assisting in an investigation. It is, at the same time, unacceptable to file a report knowing it is false.

Individuals determined to have retaliated against a person reporting in good faith may be subject to disciplinary action, up to and including termination.

Confidentiality

Any 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.

Reporting

Tricon maintains an open-door policy and encourages employees to use normal business channels and Company 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.

On at least an annual basis, the Chief Compliance Officer (CCO) will provide the Chief Executive Officer (CEO) and Board of Directors with a summary of reports submitted under this Policy.