TRICON CAPITAL GROUP INC.

ANNUAL INFORMATION FORM
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2014

March 10, 2015

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GENERAL MATTERS

Unless otherwise indicated or the context otherwise requires, "**Company**" or "**Tricon**" refers to Tricon Capital Group Inc. and its material direct and indirect subsidiary entities. The terms "**we**" and "**our**" are references to the Company. Unless otherwise indicated, all dollar amounts in this Annual Information Form ("**AIF**") are expressed in Canadian dollars and references to "$" are to Canadian dollars.

Market data and other statistical information used in this AIF are based on independent industry publications, government publications, reports by market research firms, or other published independent sources. Some data is also based on the Company's good faith estimates that are derived from its review of internal data and information, as well as independent sources, including those listed above. Although the Company believes these sources are reliable, the Company has not independently verified the information and cannot guarantee its accuracy or completeness.

The information contained in this AIF is as of December 31, 2014, unless otherwise indicated.

<u>Forward Looking Statements</u>

Certain statements in this AIF may be considered "forward-looking information" as defined under applicable securities laws ("**forward-looking statements**"). Statements other than statements of historical fact contained in this document may be forward-looking statements. Wherever possible, words such as "may", "would", "could", "will", "anticipate", "believe", "plan", "expect", "intend", "estimate", "aim", "endeavour", "project", "continue" and similar expressions have been used to identify these forward-looking statements. These statements reflect management's expectations, intentions and beliefs concerning anticipated future events, results, circumstances, economic performance or expectations with respect to Tricon and its and are based on information currently available to management and on assumptions that management believes to be reasonable. In addition to the specific assumptions noted below, such assumptions include, but are not limited to: Tricon's positive future growth potential; continuing positive results of operations; continuing positive future prospects and opportunities; demographic and industry trends remaining unchanged; availability of a stable workforce; and future levels of indebtedness and current economic conditions remaining unchanged.

This AIF may include forward-looking statements pertaining to:

- Fund and investment performance (including, in particular: projected returns, unrealized fund and investment value, and projected cash flows). Projected returns and unrealized values are based in part on Tricon's projected cash flows for incomplete projects in its funds. Such figures are derived through a process in which the developers for projects in Tricon's funds prepare for Tricon detailed quarterly and annual budgets and cash flow projections for all incomplete projects, which budgets and projections are based on current market information and local market knowledge. Upon receipt of such information, Tricon reviews the information and makes necessary downward adjustments or provides necessary contingencies based on its experience. These adjustments or contingencies may come in the form of extending a project's sales or construction timeline, reducing a project's expected revenue, increasing a project's expected costs or some combination of the foregoing. Numerous factors may cause actual fund and investment performance to differ from current projections, including those factors noted under "Risk Factors".

- Tricon American Homes performance, and in particular the positive impact of management integration. These statements are based in part on the expected impact of operational synergies and advantages. Occupancy is heavily dependent on overall tenant demand for single-family rental properties. Demand is dependent on a number of factors, including macro-economic factors, many of which are discussed in this AIF under "Risk Factors". If these or other factors lead to declining demand, occupancy may be negatively impacted.

- Anticipated demand for homebuilding, single-family rental and manufactured housing communities and any corresponding effect on the Company's financial performance. These statements are based on management's analysis of demographic and employment data and other information that it considers to be relevant indicators of trends in residential real property demand in the markets in which the Company carries on its business. Housing demand is dependent on a number of factors, including macro-economic factors, many of which are discussed in this AIF under "Risk Factors". If these or other factors lead to declining demand, occupancy and the pace or pricing of home sales may be negatively impacted, with a corresponding negative impact on the Company's financial performance.

- The ongoing availability of single-family rental homes at prices that match the Company's underwriting model. These statements are based on management's analysis of market data that it considers to be relevant indicators of trends in home pricing and availability in the markets in which the Company carries on its business. Home prices are dependent on a number of factors, including macro-economic factors, many of which are discussed in this AIF under "Risk Factors". If these or other factors lead to increases in home prices above the Company's expectation, it may become more difficult for the Company to find rental homes at prices that match the Company's underwriting model.

- The Company's intentions to build a MHC portfolio and attract investment in it. These statements are based on management's current intentions in light of its analysis of current MHC market conditions and its understanding of investor interest in the sector, which are factors outside of the Company's control. Should market conditions or other factors impact the Company's ability to build a MHC portfolio, actual results may differ from its current intentions.

Forward-looking statements involve significant known and unknown risks, uncertainties and assumptions. Many factors, including those noted above, could cause Tricon's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by forward-looking statements in this AIF, including, without limitation, those listed in the "Risk Factors" section of this AIF. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements could vary materially from those expressed or implied by the forward-looking statements contained in this AIF. See "Risk Factors" for a more complete list of risks relating to an investment in the Company and an indication of the impact the materialization of such risks could have on the Company, which could cause actual results to deviate from forward-looking statements.

Although the forward-looking statements contained in this AIF are based upon what management currently believes to be reasonable assumptions, there can be no assurance that actual results, performance or achievements will be consistent with these forward-looking statements. The forward-looking statements contained in this document are expressly qualified in their entirety by this cautionary statement. We caution that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements to make decisions with respect to the Company, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The forward-looking statements in this AIF are made as of the date of this document and the Company does not intend to, or assume any obligation to, update or revise these forward-looking statements or information, whether written or oral, to reflect new information, events, results or circumstances or otherwise after the date on which such statement is made as to reflect the occurrence of unanticipated events, except as required by law, including securities laws.

Non-IFRS Measures

The Company measures the success of the business by employing several key performance indicators that are not recognized under IFRS. These indicators should not be considered an alternative to IFRS financial measures, such as net income. As non-IFRS financial measures do not have standardized definitions prescribed by IFRS, they are less likely to be comparable with other issuers or peer companies. The key performance indicators used by the Company are described in detail in management's discussion and analysis for the year ending December 31, 2014, available at www.sedar.com.

GLOSSARY OF TERMS

In this Annual Information Form, the following terms will have the meanings set forth below, unless otherwise indicated. Words importing the singular include the plural and vice versa and words importing any gender include all genders:

"Active Funds" means, collectively, THP1 US, THP2 US, THP1 Canada, THP2 Canada, THP3 Canada and the separate accounts, side-cars and syndicated investments described under "Description of the Business – Business Verticals – Active Funds".

"Assets Under Management" includes balance sheet capital invested in the Company's Principal Investment segment and capital managed on behalf of third-party investors in its Private Funds and Advisory business. A detailed description of the calculation of the Company's Assets Under Management is included in management's discussion and analysis for the year ending December 31, 2014, available at www.sedar.com.

"**Audit Committee**" means the audit committee of the Board of Directors.

"**Board of Directors**" or "**Board**" means the board of directors of the Company.

"**Cobblestone**" means Cobblestone Real Estate LLC.

"**committed capital**" means actual capital commitments made by investors to Tricon-managed funds, separate accounts, side-cars and syndicated investments.

"**Common Shares**" means the common shares in the capital of the Company.

"**Contractual Fees**" means base contractual fees earned from the Company's Private Funds and Advisory business.

"**EBITDA**" means earnings before interest, taxes, depreciation and amortization.

"**funds**", "**commingled funds**", "**managed funds**", "**Tricon's funds**", "**our funds**" or "**its funds**" means limited partnerships managed by Tricon and formed for the purpose of investing in development properties or other transactions.

"**General Partner Distributions**" has the meaning given to such term under "Our Revenues".

"**institutional investors**" means entities that generally have substantial assets and investment experience, and which invest capital on behalf of other parties, including, but not limited to, pension funds, endowment funds, insurance companies and banks.

"**Investment Income**" means investment income derived from Tricon's principal investment activities.

"**Investment Period**" means the contractual investment or commitment period for a fund.

"**Johnson**" means The Johnson Companies LP.

"**MHC**" means manufactured housing communities.

“**Performance Fees**” means incentive or performance fees earned from achieving target investment returns in funds.

“**Pre-IPO Shareholders**” means, collectively, Althurst Holdings Corp., Mandukwe Corp., Gary Berman, Glenn Watchorn, Althurst Holdings Inc. and Mandukwe Inc..

“**Rental Revenue**” means rental income generated from residential properties purchased and held long-term for rent.

“**REO**” means a property that a bank has foreclosed on and which is classified as ‘real estate owned’.

“**separate account**” means a private investment vehicle in which the Company manages an investment on behalf of one private institutional investor (and invests alongside that investor) for a singular investment strategy and in respect of which Tricon earns fee income.

“short sale” means a sale of real estate in which the proceeds from selling the property will fall short of the balance of debts secured by liens against the property and the property owner cannot afford to repay the liens’ full amounts, whereby the lien holders agree to release their liens on the real estate and accept less than the amount owed on the debt.

“**side-car**” or “**side-car investment**” or “**syndicated investment**” means a co-investment vehicle that invests alongside a commingled fund in respect of a particular investment.

“**syndicated investment**” – see “side-car”.

“**TCC LP**” means Tri Continental Capital LP, a limited partnership formed under the laws of the Province of Ontario.

“**TCC II**” means Tri Continental Capital II Limited Partnership, a limited partnership formed under the laws of the Province of Ontario.

“**TCC III**” means Tri Continental Capital III Limited Partnership, a limited partnership formed under the laws of the Province of Ontario.

“**TCC IV**” means Tri Continental Capital IV Limited Partnership, a limited partnership formed under the laws of the Province of Ontario.

“**TCC V**” means Tri Continental Capital V Limited Partnership, a limited partnership formed under the laws of the Province of Ontario.

“**TCC VI**” means Tri Continental Capital VI Limited Partnership, a limited partnership formed under the laws of the Province of Ontario.

“**TCC VII**” means Tri Continental Capital VII LP, a limited partnership formed under the laws of the State of Delaware.

“**THP1 Canada**” means Tricon Housing Partners Canada LP (formerly Tricon VIII Limited Partnership), a limited partnership formed under the laws of the Province of Ontario, together with associated fund entities.

“**THP1 US**” means Tricon Housing Partners US LP (formerly Tricon IX, L.P.), a limited partnership formed under the laws of the State of Delaware, together with associated fund entities.

“**THP2 Canada**” means Tricon Housing Partners Canada II LP (formerly Tricon X Limited Partnership), a limited partnership formed under the laws of the Province of Ontario, together with associated fund entities.

"**THP2 US**" means Tricon Housing Partners US II LP (formerly Tricon XI, L.P.), a limited partnership to be formed under the laws of the State of Delaware, together with associated fund entities.

"**THP3 Canada**" means Tricon Housing Partners Canada III LP (formerly Tricon XII Limited Partnership), a limited partnership formed under the laws of the Province of Ontario, together with associated fund entities.

"**TSX**" means the Toronto Stock Exchange.

"**warehoused investment**" means a temporary investment that will subsequently be offered for transfer to a fund managed by the Company.

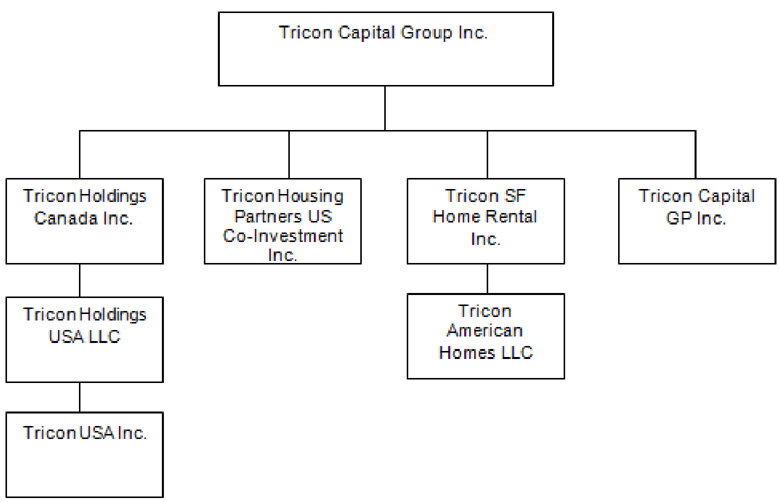
CORPORATE STRUCTURE

Name, Address and Information

A predecessor of the Company was incorporated under the *Business Corporations Act* (Ontario) on June 3, 1988 as "Tri Continental Capital Management Inc". On June 16, 1997, the Company was incorporated under the *Business Corporations Act* (Ontario) as "Tri Continental Management Inc", and continued to carry on the business. The Company changed its name to "TCC Management Inc." on July 10, 1997, and to "Tri Continental Capital Ltd." on March 19, 1999, before becoming "Tricon Capital Group Inc." on May 20, 2005. The Company's head and registered office is located at 1067 Yonge Street, Toronto, Ontario M4W 2L2.

Inter-Corporate Relationships

The following diagram depicts the intercorporate relationships among the Company's material subsidiaries as at the date hereof:



The diagram above only includes entities which represent greater than 10% of the total consolidated assets of the Company and/or represent more than 10% of the total revenue earned by the Company. Tricon Holdings USA LLC, Tricon American Homes LLC and Tricon USA Inc. are Delaware entities. All other entities are Ontario corporations.

DESCRIPTION OF THE BUSINESS

Tricon is an asset manager and principal investor focused on the residential real estate industry in North America with approximately $2.5 billion of assets under management. Since its inception in 1988, Tricon has invested in real estate and development projects valued at approximately $16 billion.

Tricon's business objective is to earn fee income through its Private Funds and Advisory business and to invest for investment income and capital appreciation through its Principal Investment business segments. The Company's Private Funds and Advisory business and its Principal Investment activities are focused on three related business verticals (which are described in further detail below) within the North American residential real estate industry: Tricon Housing Partners (Land and Homebuilding), Tricon American Homes (Single-Family Rental), and Tricon Lifestyle Communities (Manufactured Housing Communities).

Private Funds and Advisory

Tricon's Private Funds and Advisory business is currently focused on the land and homebuilding sector, although the Company may attract third party capital into its other verticals over time. Through its private investment vehicles, the Company manages and originates investments that participate in the development of residential real estate in North America by providing equity-type financing to developers. As manager of these investment vehicles, the Company earns Management Fees, General Partner Distributions and Performance Fees, as described below.

Principal Investment

As a principal investor, the Company participates in all three of its business verticals.

Through Tricon Housing Partners, the Company co-invests in private investment vehicles, such as comingled funds, separate accounts, and side-cars, that participate in the development of residential real estate across North America. As a co-investor, the Company earns its pro rata share of investment income, transaction fees and capital gains or fair market value adjustments on the underlying investments.

At Tricon American Homes, the Company invests in single-family rental homes through an integrated business platform responsible for the acquisition, renovation, leasing and property management of single-family rental homes within major U.S. cities, primarily in the "sunbelt" region, that exhibit strong level of employment and population growth, typically in markets where Tricon has a presence through its land and homebuilding development business.

At Tricon Lifestyle Communities, the Company has entered into a joint venture with Cobblestone, a dedicated Chicago-based MHC asset and property manager, to purchase three- to five-star manufactured housing communities primarily in the U.S. "sunbelt" region. Under the terms of the joint venture, the Company will invest 97% of the equity capital for each MHC and earn related income primarily from leasing "pads" or lots to owners of prefabricated homes and, to a much lesser extent, renting park-owned homes to tenants.

Our Revenues

The Company earns revenues through its Private Funds and Advisory Business and through its Principal Investment in its three business verticals. The business segment contribution to the Company's revenues over the past two fiscal years is included in the Company's financial statements and management's discussion and analysis for the year ended December 31, 2014, available at www.sedar.com.

Private Funds and Advisory Revenues

The management of third-party capital through commingled funds, separate accounts, side-cars and syndicated investments currently produces three main revenue streams: Contractual Fees and General Partner Distributions, which are not contingent on the performance of the investment vehicle, and Performance Fees, described below. Through its investment in Johnson, the Company also earns contractual development fee income and sales commissions from the development and sale of single-family lots and commercial land within the master planned communities that Johnson manages.

Contractual Fees

Limited partnership interests in our managed funds are sold by way of private placement to accredited or otherwise eligible investors who become limited partners in the funds. During our funds' investment periods (typically three to four years), limited partners pay Contractual Fees ranging typically from 1% to 2% of committed capital per annum depending on the size of their respective investment.

Contractual Fees are based on committed capital to funds during their respective investment periods. Thereafter, these fees are typically calculated on the outstanding invested capital. Contractual Fees for separate accounts, side-cars and syndicated investments are based on outstanding invested capital. Contractual Fees decline over time as investments are realized.

General Partner Distributions

General Partner Distributions are based on prescribed formulas within a fund's limited partnership agreement and decline over time as investments are realized. They are not contingent on the performance of the private funds.

Performance Fees

Once we achieve targeted investment returns in the funds, the Company is entitled to earn Performance Fees. Performance Fees are calculated based on prescribed formulas within the contractual terms of an investment vehicle. These fees are earned following the repayment of investor capital and a predetermined rate of return and as a result are typically paid toward the end of a fund/investment's term. Performance Fees are typically calculated as 20% of net cash flow and are paid after investors' capital has been returned, together with a preferred return on capital of, typically, 9-10%. The Performance Fee formula may also contain a "catch-up" provision that enables the Company to earn a higher percentage of net cash flow as a Performance Fee until the ratio of the investor return (preferred return plus its share of net cash flow) to Performance Fees paid to the Company is 80/20.

Given that Performance Fees are only earned once a fund's limited partners have received the return of their committed capital plus a preferred return, our Performance Fees are back-ended and are typically only earned six to eight years after the commencement of a fund and only if the funds achieve their target investment returns. Performance Fees in private investment vehicles such as our funds are intended to reward strong performance over the long-term and therefore align the interests of our private investors with those of Tricon and its shareholders.

Investment Income

Tricon earns income from principal investments made in Tricon Housing Partners, Tricon American Homes and Tricon Lifestyle Communities.

As a principal investor in Tricon Housing Partners, we generate Investment Income that is earned from (i) investing in warehoused investments that will be offered to new funds upon their formation; (ii) investing directly into new funds or co-investing alongside investments made by those funds or into separate accounts and side-car investments; and (iii) investing directly into projects or partnerships other than those described in (i) and (ii). As a co-investor, the Company earns its pro-rata share of investment income from the underlying investments.

Tricon's Investment Income from Tricon American Homes and Tricon Lifestyle Communities is shown in its financial statements as realized and unrealized income:

- Realized Investment Income: this represents rental income, net of expenses and minority interests in our investment.

- Unrealized Investment Income: this represents changes in the quarterly determination of the fair value of the Company's Tricon American Homes and Tricon Lifestyle Communities investments, net of minority interests in our investment.

Our Funds and Investment Vehicles

In our Private Funds and Advisory Business, we manage third-party capital that we currently invest in land and homebuilding projects (see "Tricon Housing Partners", below). Our private investors include plan sponsors, institutions, endowments, foundations and high net worth investors who seek exposure to the residential industry. In our current private funds, we have approximately 20 active institutional investors, including three of the top 30 global institutions investing in real estate as measured by assets (Source: PERE).

Our first four funds were focused on the North American market (Canada and the United States), but beginning in January 2000 with TCC V we expanded our product offerings to funds focused specifically on either the US or Canadian market. Since this time, we have raised eight private funds, five of which are currently active, along with four active separate accounts with private institutional investors, three active side-car investments and three active syndicated investments.

Active Fund Profiles

THP1 US

A dedicated US residential development fund, THP1 US had its final closing in January 2009 with committed capital of US$332.8 million. THP1 US is fully invested. In conjunction with our local operating partners, our approach with THP1 US was to provide financing for the acquisition of distressed United States residential real estate (primarily finished or partially finished lots and standing home inventory) at significant discounts from peak pricing and typical replacement cost through the acquisition of deeply discounted bank notes, REO and assets out of bankruptcy.

In 2013, the Company acquired a 68.4% limited partnership interest in THP1 US for a total purchase price of US$261 million, financed by a Common Share offering (described below under "General Development of the Business – Public Financing"), an approximately US$50 million private placement to one of the selling limited partners, and a new revolving credit facility. The assets in THP1 US are projected to generate material cash flows over the course of the next few years as properties are further developed and sold. As a result of its role as manager and general partner of THP1 US, the Company is intimately familiar with the fund's portfolio and believes that the risk profile of its principal investment in the fund is materially lower than for a portfolio of new assets.

THP2 US

THP2 US is a dedicated U.S. residential real estate fund established as a successor to THP1 US to take advantage of distressed residential investment opportunities arising out of the 2007-2009 U.S. housing recession and related credit crisis. THP2 US had its final close in December, 2013 with approximately US$334 million of fund commitments – the largest in the Company's history. The fund's investments are primarily focused on Northern and Southern California; Phoenix, Arizona; South Florida; Dallas and Houston, Texas and Atlanta, Georgia. The fund is approximately 90% committed as of December 31, 2014.

THP1 Canada

THP1 Canada was formed to provide financing for Canadian residential real estate development projects. THP1 Canada had its final closing in December 2005 and had total committed capital of approximately $100 million, approximately 80% of which was provided by institutional investors. THP1 Canada entered into eleven transactions and its capital was substantially allocated by June 2008. Approximately 65% of the capital in the fund was invested in Toronto condominium developments, with 25% invested in Edmonton land development and the remaining 10% invested in Vancouver condominium development.

THP2 Canada

A dedicated Canadian fund which had its final closing in April 2009, THP2 Canada was capitalized with approximately $85 million. Over 90% of the total committed capital came from institutional investors. THP2 Canada is fully invested with approximately 28% of capital invested in Alberta and the remainder invested in condominium development projects in Toronto.

THP3 Canada

THP3 Canada is a dedicated Canadian fund that had its final closing in early 2012 with total commitments of approximately $196 million – the largest Canadian fund ever raised by the Company. Approximately 95% of the total committed capital came from institutional investors including a $20 million commitment from Tricon. THP3 Canada investments range in size from $15 - $30 million and are primarily focused on multi-family construction and land development projects (primarily single-family) in selected urban markets in Canada that have strong job and population growth and which possess solid real estate fundamentals. THP3 Canada is fully invested.

Cross Creek Ranch Separate Account

Cross Creek Ranch is a US$144 million separate account formed in 2012 to invest in the acquisition and development of the Cross Creek Ranch master planned community located just southwest of Houston, Texas ("Cross Creek"). Cross Creek is an active 3,200-acre master-planned community with 4,775 residential lots expected to be sold to builders as well as 238.4 acres of commercial land expected to be marketed for sale to commercial developers. Tricon has committed approximately 10% of the required capital for the separate account with the balance being committed by Tricon's institutional partner.

Grand Central Park Separate Account

Grand Central Park (formerly Grand Lakes) is a US$80.8 million separate account formed in 2013 to support the acquisition and development of approximately 2,100 acres of prime land into a large mixed-use master-planned community in the City of Conroe (Houston MSA), Texas. Tricon has committed approximately 10% of the required capital for the separate account with the balance being committed by Tricon's institutional partner.

Fulshear Farms Separate Account

In August 2013, Tricon announced a separate account for approximately US$50 million with a large institutional investor to acquire and develop approximately 1,250 acres of prime land suitable for the development of a large master-planned community in Houston, Texas. The property is located just west of Cross Creek Ranch, an existing successful master planned community that was acquired by Tricon in conjunction with an institutional investor and the Johnson Development Corp in April 2012. Tricon has committed approximately 10% of the required capital for the transaction with the remainder committed by Tricon's institutional partner and the developer.

Vistancia West Side-Car Investment

Vistancia West is a US$67.5 million investment made in 2013 to support the acquisition and development of 358 acres of land in Phoenix, Arizona as an age-targeted, resort style community. THP2 US committed US$18.0 to the investment with the remaining US$49.5 million commitment to be funded 90% by an institutional investor and 10% by Tricon.

Arantine Hills Side-Car Investment

Arantine Hills is a US$142.5 million investment announced in 2014 (US$114 million has been committed to date) to support the acquisition of a fully entitled, large scale, infill residential master planned community located in Corona, California and the subsequent development and sale of partially finished lots thereon to public homebuilders. Tricon's institutional partner has committed US$77.4 million to the investment with an additional US$28.0 million and US$8.6 million committed by THP2 US and Tricon, respectively.

Tegavah Separate Account

Tegavah is a US$103.5 million separate account formed in 2014 to support the acquisition, development and sale of 1,079 homes in an age-targeted, resort style community located on the border of North Scottsdale in Phoenix, Arizona. Tricon's institutional partner has committed US$93.1 million of the required capital for the separate account with the balance being committed by Tricon.

Lake Norman Side-Car Investment

Lake Norman is a US$59.0 million investment made in 2014 to support the acquisition, development and sale of almost 1,200 homes in an age-targeted, resort style community located in northwest Charlotte, North Carolina. Tricon has committed approximately US$4.3 million of the required capital for the investment with the balance being committed by THP2 US (US$ 15.7 million) and Tricon's institutional partner (US$39.0 million).

Canadian Syndicated Investments

The Company has three active Canadian syndicated investments (Five St. Joseph, Heritage Valley and Mahogany) that have co-invested alongside its three Canadian commingled funds. The total capitalization of these investments, excluding Tricon's co-investment, is approximately $45 million.

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Active Fund Summary - as of December 31, 2014

(in thousands of dollars)	Currency	Total Capitalization [1]	Project Commitments [2]	Fund Capital Available [3]
THP1 US	US	$ 331,775	$ 320,520	$ -
THP2 US	US	333,740	302,672	31,596
THP1 Canada	CA	101,124	102,997	-
THP2 Canada	CA	85,362	91,757	-
THP3 Canada	CA	195,750	172,700	-
Separate Accounts [4]	US	340,425	340,425	-
Side-Cars [4]	US	161,916	161,916	-
Syndicated Investments [4]	CA	45,476	45,476	-

1. Except where indicated, total capitalization is the aggregate of the amounts committed by third-party investors and the Company's co-investment.
2. Fund commitments to projects include guarantees made under loan agreements plus reserves. Project Commitments can exceed Fund Capitalization as a result of re-investment rights.
3. Capital available, after operating reserves and project contingencies, for new or supplemental investments. Project Commitments plus Fund Capital Available does not necessarily add up to Total Capitalization.
4. Only third-party commitments included.

Business Verticals

Tricon Housing Partners (Land and Homebuilding)

Tricon Housing Partners, the Company's land and homebuilding division, is dedicated to providing equity or equity-type financing to experienced local or regional developers/builders (i.e. housing partners) in Canada and the United States. These development partners or operators acquire, develop, and/or construct primarily residential projects including single-family and multi-family land development, homebuilding, multi-family construction, and ancillary commercial development related to a housing project. These projects typically require anywhere from $10 to $150 million of equity capital and take three to eight years to complete. Since each underlying business plan entails the sale of finished lots or super pads to public or regional homebuilders or homes to consumers, the investments naturally liquidate over time.

The Company typically invests in land and homebuilding projects by making meaningful co-investments in Tricon sponsored private investment vehicles including commingled funds and separate accounts or by investing directly into the development project through a joint venture arrangement with a local operating partner. As a principal investor in Tricon Housing Partners, the Company aims to co-invest roughly 10% of the capital in each investment vehicle, although it owns a 68.4% interest in THP1 US. On occasion, the Company will "warehouse" a direct investment on its balance sheet with the intent of selling the investment (at cost plus a preferred return) to a Tricon managed fund upon its closing.

The Company is opportunistic in its pursuit of investments but generally focuses on the following investment products: (i) land development and housing projects including suburban subdivisions, in-fill housing, condominiums and multi-family development, and (ii) longer term investments in master planned communities, including active adult communities.

Tricon views the land and homebuilding business as a three-step process that includes (i) rezoning and entitlement activity; (ii) installation of horizontal infrastructure, namely roads and utilities; and (iii) vertical construction of single-family and multi-family dwellings. In order to mitigate risk, our preference is to generally participate in the second and third phase, although we will take entitlement risk when base zoning is in place or approvals are only administrative in nature. Given that the business plan requires the developer/builder to add value through planning, development and construction work, we typically underwrite our investments to achieve 20%-plus annual compounded returns, recognizing that numerous factors may result in lower realized returns.

Tricon Housing Partners currently operates in nine major markets across the United States (Northern and Southern California; Phoenix, Arizona; Southeastern Florida; Atlanta, Georgia; Charlotte, North Carolina; Houston, Austin and Dallas, Texas) and four major markets in Canada (Calgary, Edmonton, Toronto and the Greater Vancouver Area). Tricon currently believes that the best risk-adjusted investment opportunities for land and homebuilding are available in the United States, particularly in the “sunbelt” states in which it is currently operating. These markets continue to show above average population and job growth and therefore are expected to require a significant amount of new homebuilding activity to meet demographic demand.

Portfolio Overview

Additional details on our Tricon Housing Partners portfolio as of December 31, 2014, broken down by geographic region, can be found in the table below.

Geographic Region	Units Sold					Units to be Built/Sold				
	Land (acres)	Single-Family Lots	Homes (Units)	Multi-Family Units	Retail (sq. ft.)	Land (acres)	Single-Family Lots	Homes (Units)	Multi-Family Units	Retail (sq. ft.)
US										
Northern California	-	211	334	169	-	-	1,056	96	357	-
Southern California	-	16	211	-	-	-	2,065	104	72	-
Phoenix, Arizona	-	342	198	-	-	112	5,345	2,082	-	-
Austin, Texas	-	-	-	-	-				415	
Dallas, Texas	-	-	-	-	-	61	-	-	365	-
Houston, Texas	205	1,229	-	-	-	463	7,391	-	-	-
Southeastern Florida	-	-	652	-	-	-	-	1	-	-
Charlotte, North Carolina	-	-	-	-	-	12	129	1,058	-	-
Atlanta, Georgia	-	-	339	69	8,998	-	357	380	-	-
Total US	**205**	**1,798**	**1,734**	**238**	**8,998**	**648**	**16,343**	**3,721**	**1,209**	**-**
Canada										
Vancouver, British Columbia	-	-	-	756	56,295	-	-	-	495	-
Calgary, Alberta	51	704	238	381	-	47	1,855	203	520	171,650
Edmonton, Alberta	62	709	-	-	-	153	890	-	-	-
Toronto, Ontario	-	-	-	3,480	59,138	-	-	-	90	49,642
Total Canada	**113**	**1,413**	**238**	**4,617**	**115,433**	**200**	**2,745**	**203**	**1,105**	**221,292**
Total	**318**	**3,211**	**1,972**	**4,855**	**124,431**	**848**	**19,088**	**3,924**	**2,314**	**221,292**

Our Process

Tricon takes a very hands-on approach to its investments in land and homebuilding projects. In our underwriting process, proposed development projects generally need to meet certain pre-conditions or criteria before they are considered, including: the nature of the underlying real estate, the calibre of our developer partners, local market conditions, investment size and period, projected returns, and availability of required project-level financing. Investments are subject to extensive due diligence reviews. Following consideration and underwriting, all fund investments must be approved by Tricon’s investment committee.

Tricon is actively involved in continually monitoring its investments with its housing partners. For example, we typically approve or have input for any particular real estate development project with respect to: plans and specifications; the business plan and project budget; the selection and/or replacement of the construction manager, the development manager and the marketing team for the project, and the terms and conditions of their respective employment or engagement contracts; the selection and approval of other consultants, professional advisors, contractors and major subcontractors, and the terms and conditions of their employment or engagement; the terms and conditions of any financing for the project; the terms and conditions on which residential units are to be offered for sale; the terms and conditions of any development, financial or other similar agreements to be entered into with governmental authorities;

the sale of the project; any non-arm's length or material arm's length contracts; and the timing of the project, both from a marketing and a construction commencement perspective.

Tricon American Homes (U.S. Single-Family Rental)

Tricon American Homes was founded in April 2012 and is focused on acquiring, renovating, and leasing single-family homes within major U.S. cities that exhibit strong levels of employment and population growth, typically in markets where we already have a presence through Tricon Housing Partners. Since its inception, Tricon American Homes has built a portfolio of over 5,000 homes across 11 major markets in seven states in the U.S. "sunbelt" region.

Tricon American Homes adheres to specific acquisition criteria for each of its target markets and has local on-the-ground managers who are responsible for underwriting, acquiring and renovating the homes. We have a disciplined, yield-based focus and a selective acquisition process, typically buying one to two homes per day per active market, although we will pursue portfolio acquisitions from time to time.

Through an integrated property management platform, we employ common policies and procedures to oversee the leasing and ongoing management of the portfolio.

Investment Approach and Parameters

The Company seeks to acquire U.S. single-family homes with purchase prices in the range of US$80,000 to US$125,000 per home and which generally possess the following preferred characteristics: 1,200-2,000 square feet; three bedrooms; two bathrooms; two-car parking; no major structural deficiencies; small rear yard; located in a working class neighbourhood characterized by residents who own and take pride in their homes and the external maintenance thereof. In addition to these general characteristics, acquisitions target certain specific investment criteria, including: minimum gross yields, age of home, geographic location and acquisition-related capital expenditures.

Although we may occasionally acquire a portfolio of homes with attractive pricing and opportunities to realize synergies, the Company's purchases of single-family homes to date have largely been completed at distressed values through foreclosure sales, short sales and as REO via the Multiple Listing Service (MLS). Once acquired, the Company anticipates investing approximately US$5,000 to US$30,000 on renovations and home improvements before renting the homes to tenants. Typical renovations include some or all of the following, as necessary: replacing carpet or refinishing flooring; replacing kitchen cabinetry; installing laminate or stone countertops; upgrading appliances; modernizing light fixtures; full interior/exterior repainting; replacing any aged plumbing or bathroom fixtures; and front and rear yard landscaping.

Tricon American Homes Operations

Prior to Q3 2014, Tricon American Homes acted in partnership with local operators in each market, with each operating partner managing operations in defined geographic territories, under exclusive arrangements. Each of these partnerships was structured in a manner whereby the local operating partner made a minority co-investment in its respective partnership alongside Tricon, and each rental operator held a minority equity interest in its respective rental partnership.

As of February 23, 2015, homes in all 11 markets are internally managed and leverage a consolidated platform that includes shared back-office services, such as maintenance and leasing call centres, accounting and finance, and a technology infrastructure. This marks the completion of the integration process that began in the latter half of 2014. As Tricon American Homes' growth continues, an integrated property management platform is intended to provide enhanced governance of its operations while enhancing customer service to both existing and potential tenants.

Portfolio Overview

Additional details on our single-family rental portfolio, broken down by geographic region, can be found in the following table.

Tricon American Homes - Summary Statistics as of December 31, 2014
(in US Dollars)

Geography	Total Owned Homes	Occupancy Rate (%)	Average Purchase Price ($)	Average Monthly Rent ($)
Northern California	647	95	125,000	1,238
Southern California	318	87	137,000	1,438
Phoenix	398	93	114,000	975
Reno	251	93	151,000	1,254
Las Vegas	257	95	133,000	1,095
San Antonio	177	89	90,000	1,165
Houston	142	35	117,000	1,402
Tampa	342	68	78,000	1,242
Southeast Florida	620	81	100,000	1,438
Charlotte	1,079	87	54,000	890
Atlanta	799	77	60,000	992
Total/Weighted Average	5,030	84%	$ 94,000	$ 1,139

<u>Tricon Lifestyle Communities (Manufactured Housing Communities)</u>

In Tricon Lifestyle Communities, the Company is focused on acquiring and managing existing three- to five-star manufactured housing communities across the United States through a joint venture with its operating partner, Cobblestone, which is a vertically integrated asset and property manager with significant experience managing capital on behalf of institutions. Cobblestone's principals have a 15-year track record acquiring and managing MHCs, including over 70 communities with over 20,000 individual home sites across the United States. Under the joint venture, the Company holds a 97% interest in the MHC portfolio with Cobblestone holding the remaining interest.

Because Tricon Lifestyle Communities was launched by the Company in 2014, the following information on the manufactured housing community industry and the Company's investment approach is being provided as general context for the Company's participation in this strategy.

MHC Industry Overview

Owners of manufactured housing communities own land on which "pads" are leased to tenants. These tenants typically own prefabricated homes which are affixed to the pads (renting or lease-to-own arrangements in respect of the homes are also becoming increasingly popular). A typical lease structure is a 12-month term with 30 day rolling extensions thereafter. The typical average monthly rent for a pad ranges from $300 - $600.

According to the 2009 American Housing Survey, there are 9.0 million manufactured homes in the United States, which represents 7% of the total housing stock. The sector is primarily classified into two property types: (i) Age restricted – targeting the growing senior (55+) segment; and (ii) All ages – geared towards families in need of affordable housing.

The vast majority of manufactured homes are affixed to a pad and anchored by tie-downs, bolts or other means and are not easily moved. Moving a manufactured home can also be cost-prohibitive, depending on the distance needed to move the home, and can range from US$5,000 to US$10,000.[1] Of the 9.0 million manufactured homes in the US, approximately 6.2 million are still affixed to their original site placement.[2]

MHC are generally classified by market participants on a scale from one-star to five-star. Some of the typical characteristics of those MHC classifications that are relevant to the Company are set out below.

Three-Star MHC

- Many 3-star MHC were once higher rated
- Paved or hard surfaced streets
- Minimal entrance monumentation
- Homes are of medium quality
- Basic common amenities

Four-Star MHC

- Attractive landscaping
- Most homes have metal skirts, concrete block, ornamental wood or stone
- Most lots accommodate large homes
- Basic entrance monumentation

Five-Star MHC

- Curbs or lawns edged to street
- Sidewalks and street lights
- Attractive entrance and signage
- All empty lots grassed, graveled, or otherwise well-maintained
- Proactive management committed to resident service and maintenance of park
- Higher quality, very well maintained homes

MHC offer affordable housing to potential homeowners at a significantly lower price-point than traditional wood frame homes (the average price of a manufactured home is $35,000[3]). MHC can provide an affordable solution for individuals who want to be homeowners but do not have the available credit or required equity to purchase a traditional stick-built home. As a result, the Company expects MHC occupancy rates to remain stable or increase over the foreseeable future.

Investment Approach

The Company believes there is an opportunity to assemble a high-yielding, institutional quality portfolio in a highly fragmented market that is largely dominated by private investors who may have difficulty increasing occupancy or rent levels because they may lack the same access to capital as larger organizations. The Company's aim is to build a portfolio of quality assets that will garner the interest of public markets and strategic investors once critical mass is achieved.

The Company is pursuing an acquisition strategy that targets both age-restricted and all-age MHC across the United States, with a primary focus on the "sunbelt" states. In the Company's view, these target markets currently demonstrate strong indicators of housing demand, such as robust job and population growth. The Company believes that by focusing on regions that were among the hardest hit by the U.S.

1 The University of Texas at Austin, "Half-way Homeowners: Eviction and Forced Relocation among Homeowners in Manufactured Home Parks In Florida."
2 Foremost Insurance Group Report, "Manufactured Homes: The Market Facts," December, 2012.
3 The University of Texas at Austin, "Half-way Homeowners: Eviction and Forced Relocation among Homeowners in Manufactured Home Parks In Florida."

housing crisis and yet maintain strong long-term population growth and employment fundamentals, it will be well-positioned to generate strong and stable demand, thereby earning attractive yields and generating stable cash flow. While the Company may in the future expand its target markets, its initial focus is to acquire properties in markets in which it already has significant experience and activities through Tricon Housing Partners and Tricon American Homes.

The Company intends to target well-located MHC that are initially deemed to be at least 3 to 4 star quality and potentially suffering from below market rents, occupancy and general market perception. Once an MHC is acquired, the Company anticipates investing in capital improvements intended to improve the "star" rating of the community and, as a result, increase rental rates. Typical renovations are expected to include some or all of the following, as necessary: upgrading signage, landscaping, road repair, enhancing front entrance and upgrading common amenities.

The Company's strategy is focused on: (i) driving rental income through aggressive asset management and a programmatic capital expenditure plan; and (ii) taking advantage of the significant positive spread of gross rental yields to current financing rates. The Company's business plan is not predicated on yield compression, but is instead driven by free rental cash flow and establishing higher rent levels by repositioning assets to a higher "star" classification.

Properties

On August 27th, 2014, a subsidiary of the Cobblestone Partnership acquired a 100% interest in Longhaven Estates ("Longhaven"), located in Phoenix, Arizona. Longhaven is comprised of 314 residential spaces on 38 acres of land and is classified as a 55+ age-restricted community.

General Development of the Business

The general development of the Company's business over the past three fiscal years is summarized below.

Private Funds and Advisory

THP3 Canada had its final close on March 22, 2012 with aggregate commitments of approximately $196 million. (See "Active Funds", above).

On December 5, 2013, THP2 US had its final close with aggregate commitments of US$334 million. (See "Active Funds", above).

Four separate accounts, three side-car investments, and one syndicated investment described above under "Active Funds" were closed in 2012-2014.

In April, 2015, the Company completed a US$18.5 million investment in Johnson. Through its 50.1% interest in Johnson, the Company earns fees in its Private Funds and Advisory business.

Tricon Housing Partners

Tricon made an approximately $20 million co-investment commitment to THP3 Canada, which had its final close in March, 2012 (see "Active Funds", above).

On August 13, 2013, Tricon acquired a direct and indirect 68.4% limited partnership interest in THP1 US. The net purchase price for the transaction was approximately US$261 million, which was financed by a public offering of Common Shares (described below), an approximately US$54 million private placement of Common Shares to several selling limited partners, and a new revolving credit facility described under "Material Contracts".

Tricon made an approximately US$25 million co-investment commitment to THP2 US, which had its final close in December, 2013 (see "Active Funds", above).

Tricon made aggregate co-investment commitments to separate accounts and side-cars (described above under "Active Funds") of approximately US$56 million in 2012-2014.

Tricon American Homes

Tricon American Homes was launched in April 2012. Since that time, the Company has acquired a portfolio of over 5,000 single-family rental homes across 11 markets in seven states in the U.S. The Company has funded the expansion of Tricon American Homes through four public offerings of securities (described below) and via a dedicated credit facility (see "Material Contracts"). Further details concerning Tricon American Homes are set out above under "Tricon American Homes".

Tricon Lifestyle Communities

In April, 2014, the Company announced the launch of its newest business vertical: Tricon Lifestyle Communities, a new strategic initiative focused on acquiring and managing existing manufactured housing communities across the United States. Tricon Lifestyle Communities completed its first property acquisition in August of 2014. Further details concerning Tricon Lifestyle Communities are set out above under "Tricon Lifestyle Communities".

Public Financing

On April 27, 2012, the Company completed an offering, on a bought deal basis, of 12,937,500 Common Shares at a price of $4.00 per share. The net proceeds of the offering were used to fund the establishment of Tricon American Homes.

On July 30, 2012, the Company completed an offering, on a bought deal basis, of $51.7 million aggregate principal amount of 6.375% convertible unsecured subordinated debentures, which are described in further detail under "Description of Capital Structure – Convertible Debentures". The net offering proceeds were used to fund the expansion of Tricon American Homes.

On December 4, 2012, the Company issued 10,447,500 Common Shares under a bought deal arrangement at a price of $5.70 per common share. The net proceeds of the offering were used to fund the expansion of Tricon American Homes.

On February 25, 2013, the Company completed an offering, on a bought deal basis, of $86 million aggregate principal amount of 5.60% convertible unsecured subordinated debentures, which are described in further detail under "Description of Capital Structure – Convertible Debentures". The net offering proceeds were used to fund the expansion of Tricon American Homes.

On August 13, 2013, the Company completed an offering, on a bought deal basis, of 39,272,500 Common Shares at a price of $6.15 per common share. The net offering proceeds were used to fund the acquisition, described above, of a 68.4% interest in THP1 US.

Senior Management Team

The strategic direction and leadership of Tricon is provided by a senior management team that has substantial expertise in all aspects of the Company's business. The Company believes that the quality and commitment of its management team is the most important factor in the Company's success. Biographies of the members of the senior management team as of the date of this AIF are set out below.

Gary Berman, President and Chief Executive Officer

Gary Berman was appointed President and Chief Executive Officer of Tricon on March 10, 2015. He is responsible for all aspects of Tricon's management including investment management, investor relations and fundraising and new strategic initiatives. Mr. Berman most recently served as Tricon's President and Chief Operating Officer. Since joining Tricon in 2002, Gary Berman has helped transform Tricon from a private provider of capital to the for-sale housing industry to a publicly listed company with multiple residential business lines. Under his leadership, Tricon has established itself as a "housing brand" with a growing portfolio of single-family lots, multi-family units and over 5,000 U.S. single-family rental homes.

Prior to joining Tricon, Mr. Berman held various positions in real estate development and finance with the Canderel Group of Companies, the Blackstone Group and Goldman Sachs.

Mr. Berman is the co-founder of the Pug Awards, an online awards and education-based charity established to increase architectural awareness and elevate planning and design standards in Toronto.

Mr. Berman received a Master of Business Administration degree from Harvard Business School where he was designated a Baker Scholar, and a Bachelor of Commerce degree from McGill University in Montreal where he graduated first overall in the Faculty of Management.

David Berman, Executive Chairman

David Berman has been involved in all phases of Tricon's development since co-founding the Company in 1988, He served as the Company's Chairman and Chief Executive Officer until March 10, 2015 and has assumed the role of Executive Chairman. Mr. Berman is a member of the Company's Executive Committee and is the Chair of its Investment Committee. He has over 40 years of experience in the real estate industry in the United States, Canada and abroad.

Mr. Berman began his career in North America in 1978 at what is now Citibank Canada where he was Vice President for real estate lending. In 1982, he joined First City Development Corporation as Vice President, with responsibility for real estate acquisitions and equity lending. Prior to co-founding Tricon, Mr. Berman acted as Executive Vice President for Lakeview Estates Limited, where he was responsible for land development and single-family homebuilding.

Mr. Berman is a director of The New Home Company, a company listed on the New York Stock Exchange, and is a member of the real estate advisory board for the University of Toronto. Until recently, he held a similar position at the Fisher Center at the University of California, Berkeley. He holds a Masters of Business Administration with high distinction and a Bachelor of Science from the University of the Witwatersrand in Johannesburg, South Africa.

Geoff Matus, Co-Founder and Director

Geoff Matus co-founded Tricon in 1988 and continues to provide consulting services to Tricon. He is a member of the Board of Directors. He chairs the Executive Committee and is a member of Tricon's Investment Committee.

Mr. Matus is the chair and co-founder of Cidel, an international financial services group. He is a past member of the board of Mount Sinai Hospital, the board of Governing Council of the University of Toronto (where he currently chairs the Pension and Endowment Investment Advisory Committee and the Real Estate Committee), and the Canadian Opera Company. He is a director of the MaRS Discovery District (where he is chair of the Real Estate Committee), and is an honorary director and past chair of the board of directors of the Baycrest Centre for Geriatric Care. Mr. Matus has founded several other companies and remains a director of some of them.

In 2005, Mr. Matus was a recipient of the Jewish Federation award for outstanding service to his community. In 2010 he received the Arbor Award for outstanding service to the University of Toronto and in 2011 he was honoured as “Man of Distinction” by the Israel Cancer Research Fund.

Mr. Matus graduated with Bachelor of Commerce and Law degrees from the University of the Witwatersrand in Johannesburg, South Africa, and received a Master of Laws degree from Columbia University in New York.

June Alikhan, Interim Chief Financial Officer

June Alikhan is responsible for Tricon's financial management, including information technology, reporting and administration. Ms. Alikhan has over 30 years of experience in the accounting field, with over 20 years in the real estate industry.

Prior to joining Tricon in 2001, Ms. Alikhan led her own consulting company, providing financial management, process re-engineering, and systems assessment and implementation services within the real estate industry. Prior to starting her own company in May 1999, she held a controllership position in the real estate division of The Oshawa Group Ltd., a large national retail / wholesale grocery company.

Ms. Alikhan graduated from the University of Toronto with a Bachelor of Commerce degree and subsequently received her CPA, CA designation from the Institute of Chartered Accountants of Ontario.

Wissam Francis, Executive Vice President, Corporate Finance

Wissam Francis oversees all aspects of Tricon’s corporate finance department; specifically: capital market strategies, internal and external reporting, treasury function, corporate development, and investor relations. Mr. Francis has extensive experience in capital markets, M&A, corporate finance, and strategy formulation, with over 15 years of experience in real estate, and has been actively involved in various projects and sectors, including residential, retail, industrial, office, mixed-use and development projects.

Prior to joining Tricon in 2014, Mr. Francis was a senior member of Ernst & Young's Transaction Real Estate advisory practice. Prior to that, he was the Director of Finance and Acquisitions at First Capital Realty.

Mr. Francis has a CPA, CMA designation and holds a Master of Business Administration degree from Wilfrid Laurier University, a Master of Arts degree in Economics from the University of Waterloo, a Bachelor of Arts degree in Finance, and an Honours Degree in Economics from the University of Western Ontario.

Jonathan Ellenzweig, Managing Director

Jonathan Ellenzweig is currently responsible for all aspects of the day-to-day operations of Tricon American Homes, including asset management for the existing portfolio, directing the acquisition strategy and coordinating all financing activities. In addition, Mr. Ellenzweig is responsible for asset management of a number of existing land and homebuilding investments in Northern California and Arizona.

Prior to joining Tricon in 2005, Mr. Ellenzweig worked in investment banking for Citigroup Global Markets, in both the New York and Toronto offices, where he was a member of the coverage and transaction execution teams for financial services and media / telecom companies.

Mr. Ellenzweig graduated from Queen’s University with an Honours Bachelor of Commerce degree and was awarded First Class Honours.

David Veneziano, Vice President & General Counsel

David Veneziano is responsible for managing all legal and governance matters relating to Tricon. Mr. Veneziano advises on legal issues relating to all aspects of the company's investments and asset management, corporate structuring and finance, compliance and corporate governance. He is also Tricon's Corporate Secretary and its Chief Compliance Officer.

Prior to joining Tricon in 2014, Mr. Veneziano served as Vice President and General Counsel of Leisureworld Senior Care Corporation, where he was responsible for all legal and governance matters relating to the company. Prior to joining Leisureworld, Mr. Veneziano practiced law at Goodmans LLP, where he advised a wide array of public and private enterprises in matters relating to tax, mergers and acquisitions, corporate finance, compliance and restructuring.

Mr. Veneziano is a graduate of the University of Toronto Law School and holds a Bachelor of Science (Honours) degree in Human Biology and Bioethics from the University of Toronto, where he graduated with High Distinction.

Craig Mode, Managing Director

Craig Mode is the Head of Tricon Housing Partners, Tricon's land and homebuilding business. Mr. Mode is responsible for the day-to-day divisional operations, including transaction sourcing and structuring, general review of new investments, investor reporting, developer relationship management, and the asset management of the existing land and homebuilding portfolio. Mr. Mode also assists with fundraising and the administration and management of the investment team in Tricon's Toronto office.

Prior to joining Tricon in 2007, Mr. Mode was an acquisitions analyst with DLJ Real Estate Capital Partners, the real estate private equity division of Credit Suisse Group, in Los Angeles, California and also worked with Haywood Securities Inc. as an investment banking analyst in Toronto.

Mr. Mode holds an Honours Business Administration degree from the Richard Ivey School of Business at the University of Western Ontario, where he graduated with Distinction. He is currently a member of the Community Development Council of the Urban Land Institute and also serves on the real estate committee for the MaRS Discovery District in Toronto.

Adrian Rocca, Director

Adrian Rocca oversees Tricon Lifestyle Communities, Tricon's investment in the US manufactured housing community industry**,** and is actively helping to explore other residential business lines for the Company. Mr. Rocca is responsible for sourcing and underwriting new investments, as well as managing existing assets across the US and Canada.

Prior to joining Tricon in 2013, Mr. Rocca was a Director with AREA Property Partners (formerly Apollo Real Estate Advisors) in London, UK, and also worked with Credit Suisse First Boston as an investment banking associate in Toronto and London.

Mr. Rocca holds an Honours Business Administration degree from the Richard Ivey School of Business at the University of Western Ontario, where he graduated with Distinction.

Jeremy Scheetz, Director

Jeremy Scheetz is responsible for sourcing and underwriting new Land and Homebuilding investments for Tricon and for managing existing projects in California and Vancouver, BC.

Prior to joining Tricon in 2003, Mr. Scheetz worked as a senior account manager for HSBC Bank Canada where he was responsible for sourcing, underwriting and managing various residential construction loans in the homebuilding and condominium sectors.

Mr. Scheetz received a Master of Business Administration degree from the Richard Ivey School of Business at the University of Western Ontario and an Honours Bachelor of Commerce degree from Queen's University.

Douglas P. Quesnel, Vice President, Finance

Doug Quesnel is responsible for all aspects of Tricon's financial management; specifically: external public reporting, private funds and advisory reporting and investment fund administration.

Prior to joining Tricon in 2014, Mr. Quesnel served in senior executive roles with Dream Unlimited, including Chief Accounting Officer and Chief Financial Officer of Dream Global REIT, and Chief Financial Officer of Dream Unlimited Corp., where he was responsible for business planning and analysis, investor relations, financial reporting, debt and equity financing and tax planning.

Mr. Quesnel has a CPA, CA designation and holds a Graduate Diploma in Public Accountancy from McGill University and a Bachelor of Commerce from Concordia University.

Sandra Pereira, Vice President, Head of Tax Services

Sandra Pereira is responsible for the Company's global tax function, including strategy, planning, reporting, governance, and compliance tax matters. Ms. Pereira has over 20 years of experience in international tax, structured transactions, capital markets, and derivative products, acquisitions and divestitures.

Prior to joining Tricon in 2014, Ms. Pereira was a Tax Partner at the Toronto office of Deloitte Canada where she led the post-merger integration practice in Canada. She was responsible for advising global clients on operational tax issues such as improving tax governance, transforming the tax function, and optimizing the tax benefits of business synergies arising from strategic acquisitions. Ms. Pereira was a Tax Director at GE Capital Canada and over her 15 years at GE led numerous acquisitions and corporate initiatives.

Ms. Pereira is a CPA, CA and received her Bachelor of Commerce degree from the University of Toronto (gold medalist). She has completed the leadership training program at GE's John F. Welch Leadership Development Center in New York and was an Adjunct Professor at the University of Toronto Masters of Tax program. She is currently a Board member of the Trillium Health Partners Volunteer Board.

Employees

As of March 1, 2015, Tricon had 50 employees at its head office in Toronto, Ontario and its San Francisco office. The operating branch of Tricon American Homes employs 145 individuals, primarily located in Sacramento, California and Charlotte, North Carolina.

RISK FACTORS

There are certain risks inherent in the Company's activities, including the ones described below. The risks described below are not the only ones facing the Company and holders of Common Shares. Additional risks not currently known to us or that we currently deem immaterial may also impair our business operations.

General Risks

General Economic Conditions

The success of our business is highly dependent upon conditions in the Canadian and United States real estate markets (and in particular the residential sector) and economic conditions throughout North America that are outside our control and difficult to predict. Factors such as interest rates, housing prices, availability of credit, inflation rates, energy prices, economic uncertainty, changes in laws (including laws relating to taxation), trade barriers, currency exchange rates and controls, and national and international political circumstances (including wars, terrorist acts or security operations) could have a material negative impact on the value of our investments and on our fee revenue, which could reduce our revenues and profitability.

Specific to our Private Funds and Advisory business, unpredictable or unstable market conditions and adverse economic conditions may result in reduced opportunities to find suitable risk-adjusted investments to deploy capital, may reduce the market value of our Assets Under Management, and may make it more difficult for our funds to exit and realize value from their existing real estate investments, any of which could materially adversely affect our revenues and our ability to raise new funds and sustain our profitability and growth.

Recent global market and economic conditions have been unprecedented and challenging with tighter credit conditions and slower than typical growth over the past number of years. Continued concerns about the credit crisis, particularly in Europe, the availability and cost of credit, the real estate market, energy costs and geopolitical issues have contributed to market volatility and diminished expectations for the global economy. These conditions, combined with declining business activity levels and consumer confidence, increased unemployment and volatile oil prices, have contributed to significant volatility in the capital markets. If such disruptive factors intensify or continue for a long period, disruptions in the capital and credit markets may adversely affect our business, financial condition and results of operations.

Real Estate Industry Conditions

The residential real estate industry is cyclical and is significantly affected by changes in general and local economic and industry conditions, such as employment levels, availability of financing for homebuyers, interest rates, consumer confidence, levels of new and existing homes for sale, demographic trends and housing demand. In addition, an oversupply of new homes or alternatives to new homes, such as resale homes, including homes held for sale by investors and speculators, foreclosed homes and rental properties may reduce the Company’s ability to rent or sell homes, depress prices and reduce margins from the rental and sale of homes, which could negatively impact the Company’s results from operations and value of investments. Conversely, if housing prices in the target markets increase at a rate faster than rents, this could result in downward pressure on the Company’s gross rental yields.

Homebuilders and renovators are also subject to risks related to the availability and cost of materials and labour, and adverse weather conditions that can cause delays in construction schedules and cost overruns. Furthermore, the market value of undeveloped land, buildable lots and housing inventories can fluctuate significantly as a result of changing economic and real estate market conditions and may result in inventory impairment charges for the Company. If there are significant adverse changes in economic or real estate market conditions, the Company may have to sell or rent homes at a loss or hold these real estate assets in inventory longer than planned. Inventory carrying costs can be significant and can result in losses in a poorly performing project or market. If market conditions deteriorate, some of the Company’s assets may be subject to impairments and write-off charges adversely affecting the Company’s operations and financial results.

Portfolio Concentration

Although our investments span numerous markets across North America, real estate is a local business, and substantially all of our revenues are directly and indirectly derived from residential real estate located in our primary geographic markets. A prolonged downturn in the economies of these markets, or the impact that a downturn in the overall national economies of Canada or the United States may have upon these markets, could negatively impact our results and the value of our investments.

Because we primarily invest in residential real estate (as compared to a more diversified real estate portfolio), a decrease in demand specifically for residential real estate could adversely affect our results from operations.

Rising Interest Rates

Rising interest rates, decreased availability of mortgage financing or of certain mortgage programs, higher down payment requirements or increased monthly mortgage costs may lead to reduced demand for new home sales and re-sales and mortgage loans, which could have a material adverse effect on the value of Tricon portfolio of investments in residential real estate assets and on the Company's business, prospects, liquidity, financial condition and results of operations.

Liquidity Risk

Residential real estate investments generally cannot be sold quickly, particularly if local market conditions are poor. As a result, we may not be able to enter, exit or modify our investments promptly in response to economic or other conditions. This inability to promptly reallocate capital or exit the market in a timely manner could adversely affect the Company's operations and financial results in connection with Tricon American Homes. Additionally, financial difficulties of other property owners resulting in distressed sales could depress real estate values in the markets in which we operate in times of illiquidity. These restrictions could reduce our ability to respond to changes in the performance of our funds and could adversely affect our financial condition and results of operations.

Competition

The asset management industry is competitive. Some of our competitors have, and potential future competitors could have, substantially greater technical, financial, marketing, distribution and other resources than we do. There can be no assurance that we will be able to achieve or maintain any particular level of Assets Under Management or revenues in this competitive environment. Competition could have a material adverse effect on our profitability and there can be no assurance that we will be able to compete effectively. In addition, our ability to maintain our current Contractual Fee and Performance Fee structure is dependent on our ability to provide clients with products and services that are competitive. There can be no assurance that we will not come under competitive pressures to lower the fees we charge or that we will be able to retain our fee structure or, with such fee structure, retain our clients in the future. A significant reduction in our Contractual Fees or Performance Fees could have an adverse effect on our revenues.

The residential homebuilding, renovation and rental industry is also highly competitive. Residential homebuilders, renovators and operators compete not only for homebuyers and/or tenants, but also for desirable properties, building materials, labour and capital. In the U.S., the Company competes with other local, regional and national homebuilders, renovators and rental property consolidators. Any improvement in the cost structure or service of these competitors will increase the competition the Company faces in the U.S. The Company also competes with the resale of existing homes including foreclosed homes, sales by housing speculators and investors and rental housing. In addition, a number of U.S. private equity funds have recently established real estate investment trusts focusing on the rental of single-family homes in the United States that may compete with Tricon American Homes. These, and other, REITs may have access to greater resources and a lower cost of capital than Tricon. Competitive conditions in the industry could result in: difficulty in acquiring suitable properties at acceptable prices; increased selling incentives; lower sales volumes and prices; lower profit margins; impairments in the value of the Company's inventory and other assets; increased construction costs; and delays in construction.

Employee errors or misconduct could result in regulatory sanctions or reputational harm, which could materially adversely our business, financial condition or profitability.

There have been a number of highly publicized cases involving fraud or other misconduct by employees in the investment industry in recent years and, notwithstanding the extensive measures we take to deter and prevent such activity, we run the risk that employee misconduct could occur. Misconduct by employees could include binding us to transactions that exceed authorized limits or present unacceptable risks, or concealing from us unauthorized or unsuccessful activities, which, in either case, may result in unknown and unmanaged risks or losses. Employee misconduct could also involve the improper use of confidential information, which could result in regulatory sanctions and serious reputational harm. We are also susceptible to loss as a result of employee error. It is not always possible to deter employee misconduct or prevent employee error and the precautions we take to prevent and detect this activity may not be effective in all cases, which could materially adversely affect our business, financial condition or profitability.

Loss of key employees could negatively impact our business

Our business is dependent on the highly skilled and often highly specialized individuals we employ. The contribution of these individuals to our management team is important in attracting and retaining investors for our private investment vehicles. We devote considerable resources to recruiting, training and compensating these individuals.

However, with the growth in total Assets Under Management in the investment management industry, the number of new firms entering the industry, and the reliance on performance results to sell financial products, the demand for high-quality investment and client service professionals has increased. Compensation packages for these professionals have a tendency to increase at a rate well in excess of inflation and above the rates observed in other industries. We expect that these costs will continue to represent a significant portion of our expenses.

We have taken, and will continue to take, steps to encourage our key employees to remain in our employ, including the establishment of an employee bonus pool, a stock option plan, a deferred share plan and our entering into employment agreements with key employees. There can be no assurance that the steps we have taken to retain these individuals will be sufficient in light of the increasing competition for experienced professionals in the industry or that we will be able to recruit a sufficient number of new employees with the desired qualifications in a timely manner, if required. The employee bonus pool, the employee stock option plan, and the deferred share plan may not be attractive to our key employees if we are not able to generate Performance Fees or the value of our Common Shares declines or fails to appreciate sufficiently to be a competitive source of a portion of professional compensation. Furthermore, there can be no assurances that our key employees will not leave to pursue other opportunities, including those with our competitors (notwithstanding any non-competition provisions in our employment agreements). The failure to retain key employees and to recruit new employees could negatively impact our business.

Further, the limited partnership agreements for some of our funds have “key person” provisions which require the continued involvement of certain members of our management team in the operations of those funds. Failure to comply with such provisions could result in the early termination of the Investment Periods of such funds, thereby releasing all limited partners thereof from any obligation to make further capital commitments, which could materially adversely affect our business, financial outlook or profitability.

The Company’s strategy for growing the Tricon American Homes strategy involves the acquisition and management of properties through the efforts of a limited number of key individuals with local operating expertise in the target markets and geographical locations in which the Company operates the strategy (formerly the key principals of the Company’s operating partners). The Company views the involvement of these key individuals as being critical to the success of the strategy in a particular market. There can be no assurance of the continued dedication of or employment of those key individuals. The Company may also not be able to find suitable replacements for such key principals, in which event the Company’s operations and financial results in connection with Tricon American Homes or otherwise could be adversely affected.

Conflicts of Interest

Some of the developers we currently do business with may have competing interests in the markets in which Tricon operates. While the Company has taken and intends to continue to take precautions and negotiate contractual restrictions in definitive legal documentation in order to avoid such conflicts, conflicts of interest may nonetheless arise and may have an adverse effect on the Company's operations and financial results in connection with Tricon American Homes or otherwise.

Certain of the directors and officers of the Company may also serve as directors and/or officers of other companies and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers involving the Company is to be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company, but there can be no assurance that a conflict of interest will not have an adverse effect on the Company or its financial condition.

Environmental Risk

The properties and developers in which we and our funds invest are subject to various Canadian and United States federal, provincial, state and municipal laws relating to environmental matters. These laws could hold the developers or property owners liable for the costs of removal and remediation of certain hazardous substances or wastes released or deposited on or in our development properties or disposed of at other locations. The failure to remove or remediate such substances, if any, could adversely affect the developer's or owner's ability to sell the development properties or to borrow using real estate as collateral, and could potentially result in claims or other proceedings. We are not aware of any material non-compliance with environmental laws by any of the developers in which our funds invest, nor are we aware of any material non-compliance with environmental laws on any of the residential real estate that we or our funds invest in. We are also not aware of any material pending or threatened investigations or actions by environmental regulatory authorities, or any material pending or threatened claims relating to environmental conditions, in connection with any of the residential real estate in which we or our funds invest. Environmental laws and regulations can change rapidly and we and our developers may become subject to more stringent environmental laws and regulations in the future. Compliance with more stringent environmental laws and regulations could have an adverse effect on a developer or a particular development project or our own investments, which, in turn, could have an adverse effect on our business, financial condition or results of operations.

Insurance

We have various types of insurance, including errors and omissions insurance, general commercial liability insurance and blanket insurance policies covering Tricon American Homes' portfolio. The adequacy of insurance coverage is evaluated on an ongoing basis, including the cost relative to the benefits. However, there can be no assurance that potential claims or losses will not exceed the limits, or fall outside the scope, of available insurance coverage or that any claim or claims will be ultimately satisfied by an insurer. A loss or judgment against us in excess of available insurance or in respect of which insurance is not available could have a material adverse effect on our business, financial condition or profitability. There can be no assurance that we will be able to obtain insurance coverage on favourable economic terms in the future.

Sustaining Growth

Our Assets Under Management have grown from approximately $14.3 million in 1988 to approximately $2.5 billion at December 31, 2014. Our rapid growth has caused, and if it continues will continue to cause, significant demands on our legal, accounting and operational infrastructure, and increased expenses. In addition, we are required to continuously develop our systems and infrastructure in response to the increasing sophistication of the residential real estate industry, the investment management market, and legal, accounting and regulatory developments.

Our future growth will depend, among other things, on our ability to maintain an operating platform and management systems sufficient to address our growth and will require us to incur additional expenses and to commit additional senior management and operational resources. As a result, we face significant challenges in: (i) maintaining adequate financial and business controls; (ii) implementing new or updated information and financial systems and procedures; and (iii) training, managing and appropriately sizing our work force and other components of our business on a timely and cost-effective basis. There can be no assurance that we will be able to manage our expanding operations effectively or that we will be able to continue to grow, and any failure to do so could adversely affect our ability to generate revenue and control our expenses.

Availability of Qualified Trades Workers and Required Materials and Supplies

The homebuilding and home renovation industry has from time to time experienced significant difficulties in the supply of materials and services, including with respect to: shortages of qualified trades people; labour disputes; shortages of building materials; unforeseen environmental and engineering problems; and increases in the cost of certain materials (particularly increases in the price of lumber, wall board and cement, which are significant components of home construction and renovation costs). When any of these difficulties occur, it may cause delays and increase the cost to the development projects in which our investment vehicles invest, or to the Company of renovating rental homes, which could adversely affect the Company's operations and financial results in connection with Tricon American Homes and otherwise.

Taxation Risks

Any change in tax policy, tax legislation (including in relation to taxation rates), the interpretation of tax policy or legislation or practice could adversely affect the return we can earn on our investments, the capital available to be invested by us or our institutional investors or the willingness of investors to acquire our securities or invest in our private investment vehicles. A number of other factors may increase our effective tax rates, which would have a negative impact on our net income. These include, but are not limited to, changes in the valuation of our deferred tax assets and liabilities, and any reassessment of taxes by a taxation authority.

Risks Relating to Private Funds and Advisory

Formation of Future Investment Vehicles

The ability to raise capital for any future investment vehicles remains subject to various conditions which Tricon cannot control, including the negotiation and execution of definitive legal documentation and commitments made by third party investors. There can be no assurance that any capital will be raised through future investment vehicles or that future warehoused investments of the Company will be acquired by any other future funds. A failure to raise sufficient capital through other future funds or other private investment vehicles could result in lower Assets Under Management and would impair our future revenues and growth.

Structure of Future Investment Vehicles

There can be no assurance that the manner in which Contractual Fees, General Partner Distributions, Performance Fees, and/or Investment Income are calculated in respect of future investment vehicles of Tricon will be the same as the Active Funds, including with respect to the treatment of the Company's principal investments in such vehicles. Any such changes could result in the Company earning less Contractual Fees, General Partner Distributions and/or Performance Fees from the same Assets Under Management as compared to the Active Funds and could expose the Company's principal investment in such future investment vehicles to increased risk, including, but not limited to, the risk of reduced

Investment Income (at comparable investment performance levels) and the increased risk of loss of capital of the Company.

Investment Performance

We believe that our investment performance is one of the most important factors for the growth of our business. Poor investment performance relative to our competitors or otherwise could impair our revenues and growth because existing clients might opt not to invest in any of our subsequent funds and we might not be able to attract funds from existing and new clients, which could result in lower Assets Under Management and could impact our ability to earn Contractual Fees. In addition, our ability to earn Performance Fees is directly related to our investment performance and therefore poor investment performance may cause us to earn less or no Performance Fees. We cannot guarantee that we will be able to achieve positive returns, retain existing clients or attract new clients in the future.

Transaction Pipeline.

An important component of residential real estate development investment performance is the availability of appropriate investment opportunities. If we are not able to find sufficient residential real estate development investments for new funds in a timely manner, our investment performance could be adversely affected. Alternatively, if we do not have sufficient residential real estate development investment opportunities for new private investment vehicles, we may elect to limit our growth and reduce the rate at which we receive new client assets. If our Assets Under Management increase rapidly, we may not be able to exploit the residential real estate development investment opportunities that have historically been available to us or find sufficient investment opportunities for producing the absolute returns we target. If we are not able to identify sufficient appropriate investment opportunities for new private investment vehicles, our investment performance and our ability to continue to grow may be adversely affected.

Removal of General Partner

The partnership agreements for certain Active Funds provide that the general partner of each Active Fund may be removed by the consent of limited partners that have made 75% of such partnership's capital contributions. The partnership agreements of other Active Funds provide that the general partner and manager of each such Active Fund may be removed without cause by the consent of "unaffiliated limited partners" holding at least 75% of the partnership units entitled to be voted on such matter. These partnership agreements may not provide for termination payments to the general partner or manager in the event of removal without cause. The removal of the general partner or the manager of an Active Fund prior to the termination of such fund could materially adversely affect the reputation of Tricon, lower Assets Under Management and, as a result, reduce anticipated future Contractual Fees and Performance Fees.

Capital Commitment

The investors in Tricon's investment vehicles comprise a relatively small group of high-quality, primarily institutional, investors. To date, each of these investors has met its commitments on called capital and we have received no indications that any investor will be unable to meet its capital commitments in the future. While our experience with our investors suggests that commitments will be honoured, and notwithstanding the adverse consequences to a defaulting investor in the terms of the applicable investment vehicle, no assurances can be given that an investor will meet its entire commitment over the life of an investment vehicle. A failure by one or more investors to satisfy a drawdown request could impair our ability to fully finance our development projects, which could have a material adverse effect on our business.

Risks Related to Tricon Housing Partners

Long Investment Periods

The development projects in which we invest have lengthy project completion timelines. Typically, we invest in development projects in which capital is generally returned in three to five years and that take four to eight years to complete. These extended timelines present the possibility that markets will deteriorate between the time of our initial investment and the return of capital or project completion which could have an adverse effect on our business, financial condition or results of operation.

Competition from rental properties and resale homes, including homes held for sale by investors and foreclosed homes, may reduce a developer's ability to sell new homes, depress prices and reduce margins for the sale of new homes. Homebuilders are also subject to risks related to the availability of materials and cost overruns. Furthermore, the market value of undeveloped land, buildable lots and housing inventories can fluctuate significantly as a result of changing economic and real estate market conditions. If there are significant adverse changes in economic or real estate market conditions, the developers in whose projects our funds invest may have to sell homes at a loss or hold land in inventory longer than planned. Inventory carrying costs can be significant and can result in losses in a poorly performing project or market. Any of these factors could negatively impact the results of our operations and Performance Fee revenue.

Rising mortgage rates and stricter mortgage qualification criteria could adversely affect the ability of the developers in whose projects we invest to sell new homes and the price at which they can sell them, which could materially adversely impact the results of our operations and Performance Fee revenue.

Operational and Credit Risks

On a strategic and selective basis, our private investment vehicles provide financing to develop properties. The residential real estate development business involves significant risks that could adversely affect our business, financial condition and results of operations, including: the developer may not be able to complete construction on schedule or within budget, resulting in increased debt service expense and construction costs and delays in selling the properties in which our funds invest; the developer may not be able to obtain, or may experience delays in obtaining, all necessary zoning, land-use, building, occupancy and other governmental permits and authorizations for properties in which our funds invest; the developer may not be able to sell properties in which we invest on favourable terms or at all; construction costs, total investment amounts and our fund's share of remaining funding may exceed our estimates and projects may not be completed and delivered as planned.

Our land and homebuilding investments are made through the financing of local developers, and, consequently, we rely to a great extent on those developers to successfully manage their development projects. Investments in partnerships, joint ventures or other entities may involve risks not present were a third party not involved, including the possibility that our development partners or co-venturers might become bankrupt or otherwise fail to fund their share of required capital contributions. Additionally, our partners or co-venturers might at any time have economic or other business interests or goals which are inconsistent with our business interests or goals. In addition, we do not have sole control of certain important decisions relating to these development properties, including decisions relating to: the sale of the development properties; refinancing; timing and amount of distributions of cash from such development properties to Tricon; and capital improvements. Any of these above factors, including project management decisions being not being made in the best interests of the Company, could negatively impact the results of our operations.

Transaction Execution

Before making residential real estate development investments, including the selection of developers, we conduct extensive due diligence reviews that we deem reasonable and appropriate based on the facts and circumstances applicable to each investment. Our due diligence process includes in-depth reference checks of developers, environmental audits, market analysis, site analysis, financial and construction cost analysis and legal review. When conducting due diligence, we may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. Nevertheless, when conducting due diligence and making an assessment regarding an investment, we rely on the resources available to us, including information provided by the developer and, in some circumstances, third-party investigations. The due diligence investigation that we will carry out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful. Unknown factors or unforeseen risks may cause investment performance to fall short of expectation and may negatively impact our results from operations and Performance Fee revenues.

Tax Law Changes in the United States

Tax law changes in the United States could make home ownership more expensive or less attractive. In the United States, significant expenses of owning a home, including mortgage interest expense and real estate taxes, generally are deductible expenses for an individual’s federal and, in some cases, state income taxes, subject to various limitations under current tax law and policy. If the federal government or a state government changes income tax laws to eliminate or substantially modify these income tax deductions, then the after-tax cost of owning a new home would increase substantially. This could adversely impact demand for, and/or sales prices of, homes.

Risks Related to Tricon American Homes

Experience

The Company’s current and historical business as a manager of funds is distinct from the Tricon American Homes strategy. Management’s increased focus and involvement in connection with this strategy could have an adverse effect, financial or otherwise, on the Company as a whole.

Title Risk

The Company’s acquisition of homes is often completed through a title company with an owner’s title insurance policy being obtained. However, U.S. distressed single-family homes are often acquired through trustee auctions. Although the Company conducts due diligence and employs a title company to review title on target housing assets prior to purchasing such homes, title on the homes purchased through foreclosure sales and auctions is occasionally only assumed weeks after the purchase. Furthermore, an owner’s title insurance policy is not available to protect against the inherent title risk arising through the foreclosure auction process. In the event that the Company fails to independently and properly assess a title risk or fails to assume one or more homes because of such failed analysis, the Company may not achieve its expected returns or yields relating to such investment.

Government Subsidies

Some of the Company’s rental income is derived from government subsidized rental support programs, such as the Section 8 program operated by the U.S. Department of Housing and Urban Development. A reduction or elimination of government funding of such programs could result in higher rental turnover and downward pressure on rental rates, which could negatively impact the financial performance of Tricon American Homes.

Renewal of Leases or Re-let Homes as Leases Expire

If a tenant decides to vacate a rental property, whether as a result of deciding not to renew their lease or by vacating prior to the expiry of the lease, the Company may not be able to re-let that property in a short amount of time or at all. Additionally, even if we are successful in renewing a lease or re-letting a property, the terms of the renewal or re-letting may be less favourable than the terms that existed at the time when we originally leased the property. If we are unable to promptly renew leases or re-let properties, or if the rental rates upon renewal or re-letting are significantly lower than expected rates, then the Company's financial condition and cash flow could be adversely affected. Our ability to renew leases and/or re-let properties (or on terms that are favourable to us) may be adversely affected by economic and market conditions including, without limitation, new construction and excess inventory of single-family housing, changes in social preferences, rent control legislation, the availability of low interest mortgages for single-family home buyers, rental housing subsidized by the government, and other government programs that favour multi-family rental housing or owner occupied housing over single-family rental housing.

Regulatory Changes

Changes in legislation and regulation could result in increased capital expenditures required in the single-family residential properties in which we invest, requiring us to spend more capital on renovations and home improvements in order to ensure compliance, without a corresponding increase in revenue. Such increased expenditures could adversely affect the Company's operations and financial results in connection with Tricon American Homes.

Risks Related To Tricon Lifestyle Communities

Although the Company's principal investment in Tricon Lifestyle Communities is currently not a material aspect of its overall business, the following risks pertain to this business vertical in particular.

Effect of Tenant Financing on Demand for MHC

Tenants of manufactured housing communities typically own the manufactured home affixed to the pad that they lease from the MHC owner. The lack of "chattel financing" for tenants to acquire manufactured homes, or the terms of such chattel financing offered by lending entities, may negatively impact tenants' and prospective tenants' ability to own manufactured homes and may therefore have a negative impact on demand for pads in the Company's portfolio, which could in turn have an adverse effect on the financial results of Tricon Lifestyle Communities.

Reliance on Local Operating Partner

The Company's Tricon Lifestyle Communities strategy involves the acquisition of properties through its joint venture with Cobblestone, which is an operating partner that has expertise in the target markets in which the Company intends to pursue the strategy. The Company's investments in Tricon Lifestyle Communities therefore involve risks, including, but not limited to, the possibility that Cobblestone may have business or economic goals which are inconsistent with those of the Company, that Cobblestone may be in a position to take action or withhold consent contrary to the Company's instructions or requests, and that the Company may be responsible to Cobblestone for indemnifiable losses. In some instances, Cobblestone may have competing interests in the Company's markets that could create conflicts of interest. Further, Cobblestone may experience financial distress, including bankruptcy or insolvency, and to the extent it cannot meet its obligations to the Company, the Company's operations and financial results in connection with Tricon Lifestyle Communities could be adversely affected.

Defaults or poor performance by Cobblestone could also result in disruptions to operations and other negative impacts on the value of the Company's portfolio that may adversely affect the Company's operations and financial results in connection with Tricon Lifestyle Communities.

Risks Related to a Public Company and Common Shares

Volatile market price for Common Shares

The market price of our Common Shares could fluctuate significantly as a result of many factors, including the following:

- economic and stock market conditions generally and specifically as they may impact participants in the real estate industry;
- our earnings and results of operations and other developments affecting our business;
- changes in financial estimates and recommendations by securities analysts following our Common Shares;
- earnings and other announcements by, and changes in market evaluations of, participants in the real estate industry;
- changes in business or regulatory conditions affecting participants in the real estate industry;
- addition or departure of the Company's executive officers and other key personnel;
- sales or perceived sales of additional Common Shares; and
- trading volume of the Common Shares.

In addition, the financial markets may experience significant price and volume fluctuations that affect the market prices of equity securities of companies and that are unrelated to the operating performance, underlying asset value or prospects of such companies. Accordingly, the market price of our Common Shares may decline even if our operating results or prospects have not changed. As well, certain institutional investors may base their investment decisions on consideration of the Company's environmental, governance and social practices and performance against such institutions' respective investment guidelines and criteria, and failure to meet such criteria may result in a limited or no investment in the Common Shares by those institutions, which could adversely affect the trading price of the Common Shares. There can be no assurance that fluctuations in price and volume will not occur due to these and other factors.

Tricon Capital Group Inc. is a holding company

Tricon Capital Group Inc. is a holding company and a substantial portion of its assets are the equity interests in its subsidiaries. As a result, investors are subject to the risks attributable to its subsidiaries. As a holding company, the Company conducts substantially all of its business through its subsidiaries, which generate substantially all of its revenues. Consequently, the Company's performance and growth are dependent on the earnings of its subsidiaries and the distribution of those earnings to the Company. The ability of these entities to pay distributions will depend on their operating results and may be subject to applicable laws and regulations and to contractual restrictions contained in the instruments governing their debt. In the event of a bankruptcy, liquidation or reorganization of any of the Company's subsidiaries, holders of indebtedness and trade creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to the Company.

Dividend policy

The Board has established a dividend policy authorizing the declaration and payment of an annual dividend of $0.24 per Common Share, to be paid to holders of Common Shares on a quarterly basis. Any determination to pay cash dividends will be at the discretion of the Board after taking into account such factors as the Company's financial condition, current and anticipated cash needs, regulatory capital requirements, the requirements of any future financing agreements and other factors that the Board may deem relevant.

The Company needs to comply with financial reporting and other requirements as a public company

The Company is subject to reporting and other obligations under applicable Canadian securities laws and Toronto Stock Exchange rules, including National Instrument 52-109. These reporting and other obligations place significant demands on Tricon's management, administrative, operational and accounting resources. Moreover, any failure to maintain effective internal controls could cause the Company to fail to meet its reporting obligations or result in material misstatements in its consolidated financial statements. If the Company cannot provide reliable financial reports or prevent fraud, its reputation and operating results could be materially harmed, which could also cause investors to lose confidence in the Company's reported financial information, which could result in a lower trading price of its Common Shares.

Management does not expect that Tricon's disclosure controls and procedures and internal controls over financial reporting will prevent all error and all fraud. A control system, no matter how well designed and implemented, can provide only reasonable, not absolute, assurance that its objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues within a company are detected. The inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Controls can also be circumvented by individual acts of some persons, by collusion of two or more people or by management override of the controls. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Future sales of common shares by directors and executive officers

Subject to compliance with applicable securities laws, officers and directors and their affiliates may sell some or all of their Common Shares in the future. No prediction can be made as to the effect, if any, such future sales of Common Shares may have on the market price of the Common Shares prevailing from time to time. However, the future sale of a substantial number of Common Shares by Tricon's officers and directors and their affiliates, or the perception that such sales could occur, could adversely affect prevailing market prices for the Common Shares.

Dilution and future sales of Common Shares may occur

The Company's articles permit the issuance of an unlimited number of common shares, and shareholders will have no pre-emptive rights in connection with such further issuances. The directors of the Company have the discretion to determine the price and the terms of issue of further issuances of Common Shares and securities convertible into Common Shares. Any future issuances of Common Shares could be dilutive to shareholder's interests at the time of issuance.

DIVIDENDS

All dividends are subject to declaration by Tricon's Board of Directors. The Company expects that, to the extent permitted under applicable laws, the Board of Directors will declare, and the Company will pay quarterly dividends on its Common Shares in the aggregate annual amount of $0.24 per share. The Board of Directors will re-evaluate its dividend policy from time to time. The payment of dividends is not guaranteed, however, and the amount and timing of any dividends payable by the Company will be at the discretion of the Board of Directors and will be established on the basis of a number of factors, including but not limited to: Tricon's earnings, financial requirements for the Company's operations, the satisfaction of solvency tests imposed by applicable corporate law for the declaration and payment of dividends and the satisfaction of regulatory capital requirements.

The table below sets out the amount of cash dividends paid by the Company for each of the three most recently completed fiscal years.

Year Ended	Cash Dividend per Common Share
2012	$0.24
2013	$0.24
2014	$0.24

DESCRIPTION OF CAPITAL STRUCTURE

The authorized share capital of the Company consists of an unlimited number of Common Shares. As at December 31, 2014, the Company had outstanding 90,192,448 Common Shares and $137,675,000 million in aggregate principal amount of convertible unsecured subordinated debentures which, in the aggregate, are convertible into 17,388,010 Common Shares.

Common Shares

Holders of Common Shares are entitled to receive notice of and to attend and vote at all meetings of shareholders of the Company, except meetings of holders of another class of shares. Each Common Share entitles the holder thereof to one vote.

Subject to the preferences accorded to holders of any other shares of the Company ranking senior to the Common Shares from time to time with respect to the payment of dividends, holders of Common Shares are entitled to receive, if, as and when declared by the Board, such dividends as may be declared thereon by the Board from time to time in equal amounts per share on the Common Shares at the time outstanding, without preference or priority.

In the event of the voluntary or involuntary liquidation, dissolution or winding-up of the Company, or any other distribution of its assets among its shareholders for the purpose of winding-up its affairs (a "**Distribution**"), holders of Common Shares are entitled, after payment of debts and other liabilities, in each case subject to the preferences accorded to the holders of any other shares of the Company ranking senior to the Common Shares from time to time with respect to payment on a Distribution, to share equally, share for share, in the remaining property of the Company.

Convertible Debentures

2017 Debentures

On July 30, 2012, Tricon issued $51.7 million aggregate principal amount of 6.375% convertible unsecured subordinated debentures due August 31, 2017, and convertible into Common Shares at a conversion price of $6.00 per Common Share (the "**2017 Debentures**"). The 2017 Debentures bear interest at 6.375% per annum, which is payable semi-annually in arrears in February and August, and were issued pursuant to a trust indenture dated as of July 30, 2012 between Tricon and Equity Financial Trust Company (the "**2017 Convertible Debenture Indenture**").

The 2017 Debentures may not be redeemed by the Company prior to August 31, 2015, except in the event of the satisfaction of certain conditions after a change of control has occurred. On or after August 31, 2015 and prior to August 31, 2016, the 2017 Debentures may be redeemed by the Company in whole or in part from time to time, on not more than 60 days' and not less than 30 days' prior notice, at a price equal to the principal amount thereof plus accrued and unpaid interest, provided that the volume-weighted average trading price of the Common Shares on the TSX for the 20 consecutive trading days ending on the fifth trading day immediately preceding the date on which notice of redemption is given exceeds 125% of the conversion price. On or after August 31, 2016, the 2017 Debentures may be redeemed by the Company in whole or in part and from time to time, on not more than 60 days' and not less than 30 days' prior notice, at a price equal to the principal amount thereof plus accrued and unpaid interest.

2020 Debentures

On February 25, 2013, Tricon issued $86.0 million aggregate principal amount of 5.60% convertible unsecured subordinated debentures due March 31, 2020, and convertible into Common Shares at a conversion price of $9.80 per Common Share (the "**2020 Debentures**"). The 2020 Debentures bear interest at 5.60% per annum, which is payable semi-annually in arrears in March and September, and were issued pursuant to a trust indenture dated as of February 25, 2013 between Tricon and Equity Financial Trust Company (the "**2020 Convertible Debenture Indenture**").

The 2020 Debentures may not be redeemed by the Company prior to March 31, 2016, except in the event of the satisfaction of certain conditions after a change of control has occurred. On or after March 31, 2016 and prior to March 31, 2018, the 2020 Debentures may be redeemed by the Company in whole or in part from time to time, on not more than 60 days' and not less than 30 days' prior notice, at a price equal to the principal amount thereof plus accrued and unpaid interest, provided that the volume-weighted average trading price of the Common Shares on the TSX for the 20 consecutive trading days ending on the fifth trading day immediately preceding the date on which notice of redemption is given is not less than 125% of the conversion price. On or after March 31, 2018, the 2020 Debentures may be redeemed by the Company in whole or in part and from time to time, on not more than 60 days' and not less than 30 days' prior notice, at a price equal to the principal amount thereof plus accrued and unpaid interest.

Dividend Reinvestment Plan

The Company's Dividend Reinvestment Plan ("**DRIP**") dated November 15, 2012 provides eligible holders of Common Shares who are eligible to participate in the DRIP with the opportunity to reinvest their cash dividends paid on the Common Shares to purchase additional Common Shares at a price equal to the Average Market Price (as defined in the DRIP) on the applicable dividend payment date, less an applicable discount. The Common Shares acquired under the Plan will, at the discretion of the Company, either be purchased through the facilities of the TSX or issued by the Corporation from treasury. Details on the DRIP are available on the Company's website at www.triconcapital.com.

Normal Course Issuer Bid

On October 6, 2014, the TSX approved the Company's notice of intention to make a normal course issuer bid ("**NCIB"**) for a portion of its Common Shares. Under the NCIB, the Company may repurchase for cancellation up to a maximum of 6,341,275 Common Shares, being 10% of the Company's public float, in the 12-month period commencing October 8, 2014 and ending on October 7, 2015. Daily purchases under the NCIB are limited to 61,862 Common Shares, other than purchases made pursuant to block purchase exemptions. Any Common Shares purchased under the NCIB will be cancelled. Shareholders may obtain at no cost a copy of the Company's notice of intention to make a normal course issuer bid which was filed with the TSX by contacting the Company
at the address provided under "Corporate Structure – Name, Address and Information" above.

Shareholder Rights Plan

The Company has in place a Rights Plan, ratified by the Company's shareholders on May 14, 2013. The Rights Plan is intended to ensure that a person seeking to acquire control of Tricon gives shareholders and the Board of Directors sufficient time to evaluate a potential bid, negotiate with the initial bidder and encourage competing bids to merge. The Rights Plan protects shareholders by requiring all potential bidders to comply with certain "Permitted Bid" conditions, or else such bidders will be subject to the dilutive features of the Rights Plan. A more detailed summary, as well as the full text, of the Rights Plan are included in the Company's Management Information Circular, dated April 16, 2013 and available at www.sedar.com.

MARKET FOR SECURITIES

The Common Shares are listed and posted for trading on the TSX under the trading symbol "TCN". The high and low trading prices and total volume traded of the Common Shares on the TSX for each month of the most recently completed financial year are set out below.

Month	High ($)	Low ($)	Volume
January	8.33	8.14	10,907,816
February	8.10	7.92	10,393,235
March	8.54	8.25	11,820,247
April	8.05	7.96	7,511,952
May	8.12	7.94	10,666,740
June	8.03	7.92	7,304,741
July	7.92	7.86	6,285,908
August	7.75	7.65	6,674,512
September	8.03	7.88	8,965,972
October	8.18	8.04	8,517,019
November	8.82	8.67	12,905,404
December	8.94	8.75	6,506,071

The 2017 Debentures and the 2020 Debentures (described under "Description of Capital Structure – Convertible Debentures") are listed and posted for trading on the TSX under the trading symbols "TCN.DB" and "TCN.DB.A", respectively. The high and low trading prices per $100 principal amount of debentures and total volume traded of the 2017 Debentures and the 2020 Debentures on the TSX for each month of the most recently completed financial year are set out below.

2017 Debentures

Month	High ($)	Low ($)	Volume
January	143.50	142.16	2,832,000
February	140.01	139.99	1,455,000
March	147.00	147.00	4,308,000
April	140.50	140.34	1,647,000
May	141.00	140.99	5,540,000
June	137.51	137.00	276,000
July	138.00	138.00	720,000
August	135.01	135.01	372,000
September	139.50	137.33	288,000
October	141.48	140.00	1,954,000
November	149.95	148.34	3,393,000
December	150.00	150.00	437,000

2020 Debentures

Month	High ($)	Low ($)	Volume
January	108.31	104.00	2,403,000
February	107.01	105.28	2,267,000
March	109.99	106.26	2,295,000
April	108.95	105.30	1,075,000
May	108.50	106.17	775,000
June	108.99	106.50	3,106,000
July	108.56	105.72	635,000
August	108.39	105.69	1,174,000
September	108.99	105.30	1,979,000
October	108.00	104.53	1,660,000
November	110.00	104.51	1,285,000
December	111.00	104.51	8,554,000

ESCROW OF SECURITIES

No Common Shares are in escrow at December 31, 2014.

DIRECTORS AND OFFICERS

The Company's Board of Directors is comprised of seven directors, four of whom are independent in accordance with the meaning given to such term in National Policy 58-201 — *Corporate Governance Guidelines*. The by-laws of the Company require that all directors stand for re-election on an annual basis at a meeting of shareholders.

Four of the seven directors have served since the initial public offering of Tricon's Common Shares in May 2010. Michael Knowlton was elected to the Board on May 18, 2011. Peter Sacks and Gary Berman were elected to the Board on May 21, 2014. The term of office for each director expires at the end of the annual meeting of shareholders currently scheduled for May 20, 2015, unless re-elected.

Except as described in their biographies below or above under the heading "Description of the Business – Our Management Team", none of the directors are currently directors of other issuers that are also reporting issuers (or the equivalent) in a territory of Canada or in a foreign territory.

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The following table sets forth the directors and executive officers of Tricon as of the date hereof, their municipality of residence, position with the Company and current principal occupation, if different than the position held with the company. The principal occupations of the directors and executive officers during the past 5 years are included in their biographies below and under the heading “Description of the Business – Our Management Team”.

Name and Municipality of Residence	Position With The Company	Current Principal Occupation (If Different Than Position Held)
David Berman Toronto, Ontario	Executive Chairman	___
Eric Duff Scott (2) Toronto, Ontario	Lead Director	Corporate Director
Aida Tamer (1)(2) Toronto, Ontario	Director	Corporate Director
Michael Knowlton (1)(2) Whistler, British Columbia	Director	Corporate Director
Peter Sacks (1)(2) Toronto, Ontario	Director	Corporate Director
Geoffrey Matus Toronto, Ontario	Co-Founder and Director	Consultant and Corporatre Director
Gary Berman Toronto, Ontario	Director, President and Chief Executive Officer	___
June Alikhan Toronto, Ontario	Interim Chief Financial Officer	___
Wissam Francis Toronto, Ontario	Executive Vice President, Corporate Finance	___
Jonathan Ellenzweig San Francisco, California, USA	Managing Director	___
Craig Mode Toronto, Ontario	Managing Director	___
David Veneziano Toronto, Ontario	Vice President, General Counsel & Corporate Secretary	___

(1) Indicates member of Audit Committee.
(2) Indicates member of Compensation, Nominating and Corporate Governance Committee of the Board.

The directors and executive officers of the Company, as a group, directly or indirectly, beneficially own, or control or direct 6,714,128 Common Shares of the Company, being approximately 7.5% of the total issued and outstanding Common Shares of the Company as of December 31, 2014.

The following is a brief biographical description of the directors of the Company other than David Berman Geoff Matus, and Gary Berman. Biographies of Messrs. Berman, Matus and Berman and the other executive officers of the Company are included above under “Description of the Business – Our Management Team”.

Eric Duff Scott (Ontario, Canada) is the Lead Director and the Chair of the Compensation, Nominating and Corporate Governance Committee of the Board.

Duff Scott served as Chairman of the TSX from 1987 to 1989, Deputy Chairman of Merrill Lynch Canada from 1983 to 1987, Chairman of Prudential Bache Securities Canada from 1987 to 1990 and as a member of the Altamira Advisory Council from 1992 until 2002. Mr. Scott has served on the boards of over 20 public companies, including Aberdeen Asia-Pacific Income Investment Company Limited, AT&T Canada, Gentra Inc., Markborough Properties Ltd., Acantus Real Estate Corp., Bramalea Inc. and QLT Inc. As part of his role as a board member he served or acted as chairman of many audit committees, compensation committees and corporate governance committees. He currently serves on the board of directors of The Becker Milk Company Limited (TSX:BEK).

J. Michael Knowlton (British Columbia, Canada) is a Director of the Company and Chair of the Audit Committee.

Michael Knowlton retired from Dundee Realty Corporation in 2011 where he held the position of President and COO of Dundee Real Estate Investment Trust. He joined Dundee Realty in 1998, holding various positions with Dundee Realty and Dundee Real Estate Investment Trust including Executive Vice President and COO, Executive Vice President and CFO and Managing Director Limited Partnerships, before becoming President of the REIT in 2006. Prior to that, he worked at OMERS Realty Corp. from 1990 until 1998 as Senior Vice President and CFO. Mr. Knowlton received his Bachelor of Science (Engineering) and a Masters of Business Administration degrees at the Queen's University in Kingston, Ontario. He is a Chartered Accountant and holds an ICD.D designation. He currently serves as a trustee on the board of trustees for True North Apartment Real Estate Investment Trust (TSX:TN.UN) and Crombie Real Estate Investment Trust (TSX:CRR.UN) and is a former member of the board of trustees for Northwest Healthcare Properties Real Estate Investment Trust. In addition, Mr. Knowlton serves on the board of directors of Balboa Investments Inc, a private company.

Aida Tammer (Ontario, Canada) is a Director of the Company.

Aida Tammer was a real estate investment banker from 1998 until 2009, specializing in mergers and acquisitions and IPO's in the Canadian REIT sector as Executive Director. Prior to that, she worked for the real estate development subsidiary of CIBC. She continues to consult as a real estate finance expert as well as being a design professional. She was on the Board of Healthlease Properties REIT and Chair of its Compensation, Nominating and Governance Committee until its successful acquisition by a U.S. REIT in 2014. Ms Tammer graduated from the University of Waterloo School of Architecture and worked as an architect early in her career. She was a licensed member of the Ontario Association of Architects and Toronto Real Estate Board. She completed her M.B.A. (Finance) at the University of Toronto and the Chartered Financial Analyst designation.

Peter D. Sacks (Ontario, Canada) is a Director of the Company.

Peter Sacks is the founding partner of Toron AMI International Asset Management. He established its predecessor company – Toron Investment Management – in 1988, following an extensive career in banking where he held executive positions in Treasury Management with CIBC, Chase Manhattan Bank Canada and Midland Bank Canada.

Peter Sacks is an independent director of several US publicly traded closed-end and open-end funds managed by Aberdeen Asset Management Plc. In Canada he is a board member of Toron AMI International Asset Management, and Chairman of the Independent Review Committee of Children's Education Funds Inc. His past directorships include Kinross Mortgage Corporation Ltd., CIBC Trust Company Ltd., CIBC Limited, and Horizons BetaPro ETF's. He also served on the Investment Advisory Committee of the Ontario Public Guardian & Trustee. His community service has included directorships in Young Peoples Theatre and Friends of NOAH Canada.

<u>Cease Trade Orders, Bankruptcies, Penalties or Sanctions</u>

None of the directors or executive officers or proposed directors of the Company is, as at the date of this Annual Information Form, or has been within the ten years before the date of this Annual Information Form, a director, chief executive officer or chief financial officer of any person or company (including the

Company) that was subject to one of the following orders, that was in effect for a period of more than 30 consecutive days:

(a) a cease trade order, an order similar to a cease trade order or an order that denied the company access to any exemption under securities legislation that was issued while the director or executive officer was acting in the capacity as director or executive officer; or

(b) a cease trade order, an order similar to a cease trade order or an order that denied the company access to any exemption under securities legislation that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer of chief financial officer.

Other than as described below, none of the directors or executive officers of the Company, or shareholders holding a sufficient number of securities of the Company to affect materially its control:

(a) is, as at the date of this Annual Information Form, or has been within the ten years before the date of this Annual Information Form, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the ten years before the date of this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer of the shareholder; or

(c) has had imposed any penalties or sanctions by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a security regulatory authority or has had imposed any penalties or sanctions by a court or a regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Mr. Geoffrey Matus was formerly the Chairman of Biltrite Rubber (1984) Inc. and Biltrite Rubber Inc. (collectively, "**Biltrite**"). Biltrite applied for protection under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**"), and was granted such protection on March 12, 2009. On September 16, 2009, following the completion of the sales process for Biltrite's business and assets, the CCAA proceedings were terminated and a receiver was appointed to dispose of any remaining assets at that time.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interest of the Company and to disclose any interests which they may have in any project or opportunity of the Company. However, the Company's directors and officers may serve on the boards and/or as officers of other companies which may compete in the same industry as the Company, giving rise to potential conflicts of interest. To the extent that such other companies may participate in ventures in which the Company may participate or enter into contracts with the Company, they may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that a conflict of interest arises at a meeting of the directors of the Company, such conflict of interest must be declared and the declaring parties must recuse themselves from the meeting and abstain from participating and voting for or against the approval of any project or opportunity in which they may have an interest. Provided such steps are followed and subject to any limitations in the Company's constating documents, a transaction would not be void or voidable because it was made between the Company and one or more of its directors or by reason of such director being present at the meeting at which such agreement or transaction was approved. The remaining directors will determine whether or not the Company will participate in any such project or opportunity.

To the best of the Company's knowledge, other than as set forth below, there are no known existing or potential conflicts of interest among the Company, directors, executive officers or other members of management of the Company as a result of their outside business interests.

David Berman is a member of the board of directors of The New Home Company ("**TNHC**"), a California-based homebuilding and land development company that is listed on the New York Stock Exchange. Through its private investment vehicles, the Company holds a more than 10% interest in TNHC and has entered into a number of transactions with TNHC and expects to enter into additional transactions in the future.

The directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosures by directors of conflicts of interest, and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers.

PROMOTERS

No person was considered a promoter of Tricon for the purposes of applicable securities legislation during the last two completed fiscal years of the Company.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company was not party to, nor was its property the subject of, any material legal proceedings during the 2014 fiscal year, nor is it aware that any such proceedings are contemplated.

No penalties or sanctions relating to securities legislation were imposed, nor were any related settlement agreements entered into, nor were there any other material penalties or sanctions imposed by a court or regulatory body, on or by the Company during the 2014 fiscal year.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares is Equity Financial Trust Company at its principal office located at 200 University Avenue, Suite 400, Toronto, Ontario M5H 4H1.

AUDIT COMMITTEE INFORMATION

Audit Committee Charter

The full text of the Company's Audit Committee Charter is provided in Schedule A.

Audit Committee Composition

The Audit Committee is composed of three independent,[4] financially literate[5] directors as of the date of this AIF: Michael Knowlton, Aida Tammer and Peter Sacks. An outline of their work experience and education is set out above under "Directors and Officers". The Board believes that the composition of the Audit Committee reflects a high level of financial literacy. Each member of the Company's Audit Committee has education and experience that is relevant to his or her performance as an Audit Committee member and has, in particular, education and experience that have provided the member with:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements;

(b) the ability to assess the general application of the above noted principles in connection with estimates, accruals and reserves;

(c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and

(d) an understanding of internal controls and procedures for financial reporting.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Sections 2.4 (De Minimis Non-audit Services), 3.2 (Initial Public Offerings), 3.3(2) (Controlled Companies), 3.4 (Events Outside Control of Members), 3.5 (Death, Disability or Resignation of Audit Committee Member), 3.6 (Temporary Exemption for Limited and Exceptional Circumstances), 3.8 (Acquisition of Financial Literacy) of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 thereof.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year has the Audit Committee made a recommendation to nominate or compensate an external auditor not adopted by the Board.

The Audit Committee is authorized by the Board to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chair of the Audit Committee deems is necessary, and the Chair will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the committee's consideration, and if thought fit, approval in writing.

[4] Pursuant National Instrument 52-110 - Audit Committees, as amended, of the Canadian Securities Administrators ("**NI 52-110**"), a member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

[5] An individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. The Board has determined that each member of the Audit Committee is financially literate, having reference to the definition contained in NI 52-110 and consideration of the relevant education and experience of each member of the Audit Committee

External Auditor Service Fees

PricewaterhouseCoopers LLP was first appointed as auditors of the Company on January 26, 2010. The aggregate fees paid to PricewaterhouseCoopers LLP for the fiscal years 2012 through 2014 are as follows:

Fiscal Year Ended December 31	Company Audit Fees	Company Audit Related Fees	Audit of Tricon-Managed Funds	Tax Fees	All Other Fees
2014	405,000	68,500	301,800	340,100	26,700
2013	298,000	639,000	256,000	177,000	51,000
2012	295,000	353,000	236,000	53,350	52,650

"Company Audit Fees" includes diligence work on offerings. "Audit Related Fees" comprise services performed on the Company's quarterly interim reviews and prospectus audit work done. "All Other Fees" relate to tax consulting and transaction consulting services. An additional 5% administrative fee is charged on the fee amounts noted above.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director, executive officer or shareholder that beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the outstanding Common Shares, or any known associate or affiliate of any such person, has or had any material interest, direct or indirect, in any transaction or proposed transaction within the three most recently completed fiscal years or during the current fiscal year that has materially affected or will materially affect the Company or a subsidiary of the Company.

The Company has a ten year sub-lease commitment on its head office premises to a related party, Mandukwe Inc., a company owned or controlled by a director and co-founder of the Company, Geoffrey Matus. The annual rental amount is $43,260 plus common area maintenance costs and realty taxes. The lease expires on November 30, 2019.

In connection with Tricon's acquisition of a 68.4% limited partnership in interest in THP1 US, as described above, David Berman, Geoff Matus, Gary Berman and Jonathan Ellenzweig sold their indirect interests in THP1 US to Tricon. As set forth in the prospectus filed in connection with the transaction, Tricon relied on an exemption from the valuation and minority approval requirements for "related party transactions" within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"), on the basis that neither the fair market value of, nor the fair market value of the consideration for, the transaction as it related to David Berman, Geoff Matus, Gary Berman and Jonathan Ellenzweig was greater than 25% of the Company's market capitalization calculated in accordance with MI 61-101.

At the time of the Company's initial public offering, certain contractual arrangements were confirmed pursuant to which all Contractual Fees and Performance Fees received in respect of funds created prior to January 1, 2000 (being TCC LP, TCC II and TCC III) are for the account of the Pre-IPO Shareholders and certain directors, employees or other individuals and will be allocated and paid to such Pre-IPO Shareholders, directors and employees by way of bonus or other contractual payment.

In 2012, Tricon acquired an 86.5% interest in the performance fees receivable in respect of THP1 US by way of the indirect acquisition from Althurst Holdings Inc. and Mandukwe Inc. of their indirect limited partnership interests in the general partner of THP1 US.

INTERESTS OF EXPERTS

The Company's auditors are PricewaterhouseCoopers LLP, Chartered Accountants, ("**PWC**") who have prepared an independent auditors' report dated March 10, 2015 in respect of the Company's financial statements with accompanying notes as at and for the year ended December 31, 2014. PWC has advised that they are independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

MATERIAL CONTRACTS

The following are the only material contracts, other than contracts in the ordinary course of business, which have been entered into by the Company and which are still in effect:

- The 2017 Convertible Debenture Indenture (see "Description of Capital Structure – Convertible Debentures")

- The 2020 Convertible Debenture Indenture (see "Description of Capital Structure – Convertible Debentures")

- On February 27, 2015, the Company entered into a second amended and restated credit agreement with Royal Bank of Canada and other financial institutions, which provides for a US$175 million revolving credit facility. Amounts borrowed under the facility bear interest at an applicable reference rate (LIBOR, Canadian prime rate, or US base rate, all as defined in the credit agreement), depending on the type of loan advanced, plus an applicable margin, depending on the type of loan and the Company's debt-to-EBITDA ratio (as calculated under the agreement). The range of applicable margins is 250-375 basis points. Tricon Capital Group Inc. is the borrower under the facility and the facility is guaranteed by certain of its subsidiaries and is subject to customary financial and non-financial covenants.

- On June 13, 2013 the Company entered into a loan agreement with Deutsche Bank AG and other financial institutions which provides for a revolving credit facility to finance property acquisitions in Tricon American Homes. On August 6, 2014, the Company entered into an amendment to the loan agreement that increased the size of the credit facility to US$400 million. Amounts borrowed under the facility bear interest at a rate equal to the London Interbank Offered Rate ("LIBOR") plus 3.60%, subject to a LIBOR floor of 0.5%. Certain subsidiaries of Tricon American Homes LLC are the borrowers under the facility. The facility is guaranteed by Tricon Capital Group Inc. on a non-recourse basis subject only to certain "bad boy" acts, and is subject to customary financial and non-financial covenants.

ADDITIONAL INFORMATION

Additional financial information relating to the Company is available in its financial statements and management's discussion and analysis for the financial year ended December 31, 2014.

All of these documents, as well as additional information relating to the Company, are available on SEDAR at www.sedar.com. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, will be contained in the Company's management information circular for its annual meeting of shareholders scheduled for May 20, 2015.

Toronto, Ontario
March 10, 2015

Schedule A – Audit Committee Charter
(the "Charter")

1. PURPOSE

The Audit Committee (the "**Committee**") is appointed by the board of directors (the "**Board**") of Tricon Capital Group Inc. (the "**Corporation**") to assist in the oversight and evaluation of:

- the quality and integrity of the financial statements of the Corporation;
- the internal control and financial reporting systems of the Corporation;
- the compliance by the Corporation with legal and regulatory requirements in respect of financial disclosure;
- the qualification, independence and performance of the Corporation's independent auditors;
- the performance of the Corporation's Chief Financial Officer; and
- any additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

In addition, the Committee provides an avenue for communication between the independent auditor, financial management, other employees and the Board concerning accounting and auditing matters.

The Committee is directly responsible for the appointment, compensation, retention (and termination) and oversight of the work of the independent auditor (including oversight of the resolution of any disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing audit reports or performing other audit, review or attest services for the Corporation.

The Committee is not responsible for:

- planning or conducting audits,
- certifying or determining the completeness or accuracy of the Corporation's financial statements or that those financial statements are in accordance with generally accepted accounting principles, or
- guaranteeing the report of the Corporation's independent auditor.

The fundamental responsibility for the Corporation's financial statements and disclosure rests with management and the independent auditors are responsible for auditing those financial statements. It is not the duty of the Committee to conduct investigations, to itself resolve disagreements (if any) between management and the independent auditor or to ensure compliance with applicable legal and regulatory requirements.

2. REPORTS

The Committee shall report to the Board on a regular basis and, in any event, before the public disclosure by the Corporation of its quarterly and annual financial results. The reports of the Committee shall include any issues of which the Committee is aware with respect to:

- the quality or integrity of the Corporation's financial statements;

- compliance by the Corporation with legal or regulatory requirements in respect of financial matters and disclosure;

- the performance and independence of the Corporation's independent auditor;

- the effectiveness of systems of control (including risk management) established by management to safeguard the assets (real and intangible) of the Corporation; and

- the proper maintenance of accounting and other records.

The Committee shall also prepare, as required by applicable law, any audit committee report required for inclusion in the Corporation's publicly filed documents.

3. COMPOSITION

The members of the Committee shall be three or more individuals who are appointed (and may be replaced) by the Board. Each of the members of the Committee shall meet the standards for independence required by applicable regulatory, stock exchange and securities law requirements and, without limitation, shall be financially literate (or acquire that familiarity within a reasonable period after appointment). This shall, at a minimum, include the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity that can reasonably be expected to be raised by the Corporation's financial statements. No member of the Committee shall accept (directly or indirectly) any consulting, advisory or other compensatory fee from the Corporation (other than remuneration for acting in his or her capacity as a director) or be an "affiliated person" of the Corporation. (For this purpose, an "affiliate" of a person is a person that, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with the first person.) Without the approval of the Board, no member of the Committee shall concurrently serve on the audit committee of a competitor or client.

4. RESPONSIBILITIES

It is recognized that, in fulfilling their responsibilities, members of the Committee are not full-time employees of the Corporation. As such, it is not the duty or responsibility of the Committee or its members to conduct "field work" or other types of auditing or accounting reviews or procedures or to determine that the Corporation's financial statements are complete and accurate. Each member of the Committee shall be entitled to rely on (i) the integrity of those persons and organizations within and outside the Corporation from which it receives information, and (ii) the accuracy of the financial and other information provided to the Committee by such persons or organizations absent actual knowledge to the contrary (which shall be promptly reported to the Board).

The Committee shall have authority over, and shall be responsible for, the following specific matters:

4.1. Independent Auditors

The Committee shall:

- Recommend to the Board the independent auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attestation services for the Corporation.

- Establish the compensation of the independent auditor.

- Obtain confirmation from the independent auditor that it ultimately is accountable, and will report directly, to the Committee and the Board.

- Oversee the independent auditor and, in the context thereof, require the independent auditor to report to the Committee (among other things) any disagreement between management and the independent auditor regarding financial reporting and the resolution of each such disagreement.

- Adopt policies and procedures for the pre-approval of the retention of the Corporation's independent auditor for all audit and permitted non-audit services (subject to any restrictions on such services imposed by applicable legislation), including procedures for the delegation of authority to provide such approval to one or more members of the Committee.

- At least annually, review the qualifications, performance and independence of the independent auditor. In doing so, the Committee should, among other things, undertake the measures set forth in Appendix "A" to this Charter.

4.2. ***The Audit Process, Financial Statements and Related Disclosure***

The Committee shall, as it determines to be appropriate:

- Review with management and the independent auditor:

    - the proposed audit plan and scope of review by the independent auditor;

    - before public disclosure, the Corporation's annual audited financial statements and quarterly unaudited financial statements, the Corporation's accompanying disclosure of management's discussion and analysis of financial condition and results of operations ("**MD&A**") and earnings press releases and make recommendations to the Board as to the approval and dissemination of those statements and disclosure;

    - the adequacy of the procedures for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in the immediately preceding paragraph and periodically assess the adequacy of those procedures and consider whether they are complete and consistent with the information known to committee members;

    - financial information and any earnings guidance provided to analysts and rating agencies, recognizing that this review and discussion may be done generally (consisting of a discussion of the types of information to be disclosed and the types of presentations to be made) and need not take place in advance of the disclosure of each release or provision of guidance;

    - any significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including any significant changes in the selection or application of accounting principles, any major issues regarding auditing principles and practices, and the adequacy of internal controls that could significantly affect the Corporation's financial statements;

    - all critical accounting policies and practices used;

    - all alternative treatments of financial information within International Financial Reporting Standards ("**IFRS**") that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor;

    - the use of "pro forma" or "adjusted" non-IFRS information;

  - the effect of regulatory and accounting initiatives, as well as any off-balance sheet structures, transactions, arrangements and obligations (contingent or otherwise), on the Corporation's financial statements;

  - any disclosures concerning any weaknesses or any deficiencies in the design or operation of internal controls or disclosure controls made to the Committee by the Chief Executive Officer and the Chief Financial Officer during their certification process in documents filed with applicable securities regulators;

  - the adequacy of the Corporation's internal accounting controls and management information systems and its financial, auditing and accounting organizations and personnel and any special steps adopted in light of any material control deficiencies; and

  - the establishment, and periodic review, of procedures for the review of financial information extracted or derived from the Corporation's consolidated financial statements.

- Review with management the Corporation's guidelines and policies with respect to risk assessment and the Corporation's major financial and business risk exposures and the steps management has taken to monitor and control such exposures.

- Review with the independent auditor:

  - the quality as well as the acceptability of the accounting principles that have been applied;

  - any problems or difficulties the independent auditor may have encountered during the provision of its audit-related services, including any restrictions on the scope of activities or access to requested information and any significant disagreements with management, any management letter provided by the independent auditor or other material communication (including any schedules of unadjusted differences) to management and the Corporation's response to that letter or communication; and

  - any changes to the Corporation's significant accounting principles and practices suggested by the independent auditor and members of management.

- Review with management all related party transactions and the development of policies and procedures related to those transactions.

- Following completion of the annual audit, review with each of management and the independent auditors any significant issues, concerns or difficulties encountered during the course of the audit including:

  - restrictions on the scope of work or on access to required or requested information;

  - issues or concerns that arose during the course of the audit concerning the Corporation's internal accounting controls, or the fair presentation, completeness or accuracy of the financial statements; and

  - analyses prepared by management or the auditors setting forth significant financial reporting issues and judgments made in connection with preparation of the financial statements (including analysis of the effects of alternative treatments under generally accepted accounting principles).

- Periodically review reports on the Corporation's information technology systems that support the financial reporting process.

- Receive and review reports from other Board committees with regard to matters that could affect the audit or results of operations.

- Oversee appropriate disclosure of the Charter, and other information required to be disclosed by applicable legislation in the Corporation's public disclosure documents, including any management information circular distributed in connection with the solicitation of proxies from the Corporation's security holders.

4.3. __Compliance__

The Committee shall, as it determines appropriate:

- Review with the Corporation's Chief Financial Officer, other members of management and the independent auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports, which raise material issues regarding the Corporation's financial statements or accounting policies.

- Review with the Corporation's external legal counsel legal matters that may have a material impact on the financial statements or accounting policies.

- Establish procedures for:

  - the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters; and

  - the confidential, anonymous submission by employees of the Corporation with concerns regarding any accounting or auditing matters.

- Review independent financial analyst commentary concerning the Corporation and its financial reporting.

4.4. __Delegation__

To avoid any confusion, the Committee responsibilities identified above are the sole responsibility of the Committee and may not be delegated to a different committee.

5. MEETINGS

The Chair of the Committee shall be selected by the Board. If the Chair of the Committee is not present, the members of the Committee may designate a Chair for the meeting by majority vote of the members of the Committee present.

The Committee shall meet in accordance with a schedule established each year by the Committee, and at other times that the Committee may determine. Quorum for all meetings shall be a majority of the Committee members. Minutes shall be maintained of all meetings of the Committee and copies of the minutes shall be made available to all members of the Board.

The Committee shall meet periodically with the Chief Financial Officer, the independent auditors and external legal counsel in separate sessions. Meeting agendas shall be developed by the Chair of the Committee in consultation with the Corporation's management and the independent auditors. Committee members may propose agenda items through communication with the Chair of the Committee or the Chief Financial Officer. Agendas, together with appropriate briefing materials, shall be circulated to Committee members prior to meetings. At the discretion of the Committee, members of management and others may attend Committee meetings other than the separate sessions with the independent auditors, the Chief Financial Officer and the external legal counsel.

6. RESOURCES AND AUTHORITY

The Committee shall have the resources and the authority appropriate to discharge its responsibilities, including the authority to engage and establish the compensation of, at the expense of the Corporation, outside advisors including experts in particular areas of accounting, legal counsel and other experts or consultants as it determines necessary to carry out its duties, without seeking approval of the Board or management. The Committee will advise the Board of any such action taken.

The Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities, and has direct access to the independent auditors as well as anyone in the Corporation.

7. ANNUAL EVALUATION

At least annually, the Committee shall, in a manner it determines to be appropriate:

- Perform a review and evaluation of the performance of the Committee and its members, including the compliance of the Committee with this Charter.

- Review and assess the adequacy of its Charter (including with respect to the procedures regarding the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements) and recommend to the Board any improvements to this Charter that the Committee determines to be appropriate.

8. QUALIFICATIONS, PERFORMANCE AND INDEPENDENCE OF INDEPENDENT AUDITOR

At least annually, the Committee shall, in a manner it determines to be appropriate:

- Review the experience and qualifications of the senior members of the independent auditor's team.

- Confirm with the independent auditor that it is in compliance with applicable legal, regulatory and professional standards relating to auditor independence.

- Review and approve clear policies for the hiring by the Corporation of employees or partners or former employees or former partners of the current and former independent auditor.

- Review annual reports from the independent auditor regarding its independence and consider whether there are any non-audit services or relationships that may affect the objectivity and independence of the independent auditor and, if so, recommend that the Board take appropriate action to satisfy itself of the independence of the independent auditor.

- Obtain and review such report(s) from the independent auditor as may be required by applicable legal and regulatory requirements.

- Conduct an evaluation (taking into account the opinions of management) of the independent auditor's qualifications, performance and independence and present to the Board the Committee's conclusion in such regard.

- Review, as required, the independent auditor's plans with respect to the partner rotation.