



**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
AND MANAGEMENT INFORMATION CIRCULAR**

**ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 20, 2015**

April 14, 2015



NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the “**Meeting**”) of the holders of common shares of Tricon Capital Group Inc. (the “**Company**”) will be held at the Bay Adelaide Centre, 333 Bay Street, Suite 3400 in Toronto, Ontario on Wednesday, May 20, 2015 at 10:00 a.m. (EST).

Shareholders registered at the close of business on April 15, 2015 are entitled to receive notice of the Meeting or of any adjournment or postponement thereof, and to vote at the Meeting. It is important that shareholders of the Company read this notice, the accompanying information circular (the “**Information Circular**”) and form of proxy (the “**Form of Proxy**”) carefully. Shareholders who are unable to attend the Meeting in person are encouraged to complete and sign the Form of Proxy and return it in the prepaid envelope provided or in person to TMX Equity Transfer Services, 200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1. The Information Circular explains how to complete the Form of Proxy and how the voting process works. To be valid, proxies must be received at the office of TMX Equity Transfer Services at the aforementioned address by 10:00 a.m. (EST) on May 15, 2015.

Non-registered beneficial shareholders, whose shares are registered in the name of a broker, securities dealer, bank, trust company or similar entity (an “**Intermediary**”), should carefully follow the voting instructions provided by their Intermediary.

The Meeting is being held for the following purposes:

1. **TO RECEIVE** the financial statements of the Company for the 12-month period ended December 31, 2014, together with the auditors’ report thereon;
2. **TO ELECT** Directors of the Company for the ensuing year;
3. **TO APPOINT** the auditors of the Company and authorize the Board of Directors to fix their remuneration; and
4. **TO CONSIDER** and, if deemed advisable, to pass a resolution, the full text of which is attached as Appendix A to the Information Circular, with or without variation, to fix the number of directors of the Company.
5. **TO TRANSACT** such further or other business as may properly come before the Meeting or any adjournment thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this notice.

Dated at Toronto, Ontario, this 14th day of April, 2015.

BY ORDER OF THE BOARD OF DIRECTORS

David Berman

David Berman
Executive Chairman of The Board of Directors
Tricon Capital Group Inc.

TABLE OF CONTENTS

INFORMATION CIRCULAR	1
PROXY SOLICITATION AND VOTING	1
INFORMATION FOR BENEFICIAL HOLDERS OF SECURITIES	2
INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON	3
VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF	3
MATTERS TO BE CONSIDERED AT THE MEETING	4
1. Financial Statements.....	4
2. Election of Directors	4
3. Appointment and Remuneration of Auditors	13
4. Special Business – Shareholder Resolution To Fix The Number of Directors	14
STATEMENT OF EXECUTIVE COMPENSATION	14
Compensation Objectives and Strategy.....	14
Role of the Compensation, Nominating and Corporate Governance Committee	16
Compensation Risk Management.....	16
Engagement of Compensation Consultant	16
Elements of NEO Compensation	17
Performance Graph.....	21
Summary Compensation Table	22
Equity Compensation Plans and Incentive Plan Awards	23
Employment Contracts.....	24
Termination and Change of Control Benefits.....	25
Director Compensation	26
SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS	27
DIRECTORS’ AND OFFICERS’ INSURANCE AND INDEMNIFICATION	27
INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS	27
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS	28
CORPORATE GOVERNANCE DISCLOSURE	28
Board of Directors	28
Position Descriptions.....	29
Orientation and Continuing Education	30
Ethical Business Conduct	30
Nomination of Directors.....	31
Compensation	31
Other Board Committees	31
Director Assessment.....	31

OTHER BUSINESS	31
ADDITIONAL INFORMATION.....	31
APPROVAL OF DIRECTORS.....	32
APPENDIX A – RESOLUTION TO FIX THE NUMBER OF DIRECTORS	A-1
APPENDIX B – MANDATE OF THE BOARD OF DIRECTORS	B-1



INFORMATION CIRCULAR

Unless otherwise stated, or the context otherwise requires, “**Company**” or “**Tricon**” refers to Tricon Capital Group Inc. and its direct and indirect subsidiaries. Unless otherwise indicated, the information in this management information circular (the “**Information Circular**”) is as of April 14, 2015, all dollar amounts are expressed in Canadian dollars and all references to “\$” are to Canadian dollars. All references to “**Fiscal 2014**” refer to the 12-month period ending December 31, 2014.

This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of management of Tricon for use at the annual and special meeting (the “**Meeting**”) of holders (“**Shareholders**”) of common shares (“**Common Shares**”) of the Company to be held at the Bay Adelaide Centre, 333 Bay Street, Suite 3400 in Toronto, Ontario on Wednesday, May 20, 2015 at 10:00 a.m. (EST) or at any postponement or adjournment thereof, for the purposes set forth in the accompanying notice of the Meeting (the “**Notice of Meeting**”).

PROXY SOLICITATION AND VOTING

Solicitation of Proxies

The solicitation of proxies for the Meeting will be made primarily by mail, but proxies may also be solicited personally, in writing or by telephone by employees of the Company, at nominal cost. The Company will bear the cost in respect of the solicitation of proxies for the Meeting and will bear the legal, printing and other costs associated with the preparation of the Information Circular.

Appointment and Revocation of Proxies

Together with the Information Circular, Shareholders will also be sent a form of proxy (a “**Form of Proxy**”). The persons named in such proxy are directors of the Company. **A Shareholder who wishes to appoint some other person to represent him, her or it at the Meeting may do so by crossing out the persons named in the enclosed Form of Proxy and inserting such person’s name in the blank space provided in the Form of Proxy or by completing another proper Form of Proxy. Such other person need not be a Shareholder of the Company.**

To be valid, proxies or instructions must be deposited at the offices of TMX Equity Transfer Services (the “**Agent**”), 200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1, so as not to arrive later than 10:00 a.m. (Toronto time) on May 15, 2015, or be deposited with the chair of the Meeting (the “**Chair of the Meeting**”) prior to the commencement of the Meeting. If the Meeting is adjourned, proxies or instructions to the Agent must be deposited 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy or instructions are to be used, or be deposited with the Chair of the Meeting prior to the commencement of the Meeting or any reconvened meeting.

The document appointing a proxy must be in writing and completed and signed by a Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. Instructions provided to the Agent by a Shareholder must be in writing and completed and signed by the Shareholder or her or his attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

Persons signing as officers, attorneys, executors, administrators, or trustees or in a similar capacity should so indicate and provide satisfactory evidence of such authority.

A Shareholder that has given a proxy may revoke the proxy: (a) by completing and signing a proxy bearing a later date and depositing it as aforesaid; (b) by depositing an instrument in writing executed by the Shareholder or by his, her or its attorney authorized in writing: (i) at the registered office of the Company at any time up to and including the last business day preceding the day of the applicable Meeting, or any adjournment thereof, at which the proxy is to be used, or (ii) with the Chair of the Meeting prior to the commencement of such Meeting on the day of such Meeting or any adjournment thereof; or (c) in any other manner permitted by law. A Shareholder that has given instructions to their nominee with respect to the voting of the Common Shares may revoke the instructions: (a) by completing and signing instructions bearing a later date and depositing them as aforesaid; (b) by depositing an instrument in writing executed by the Shareholder or by his or her attorney authorized in writing: (i) at the registered office of the Agent at any time up to and including the last business day preceding the day of the applicable Meeting, or any adjournment thereof, at which the instructions are to be relied on, or (ii) with the Chair of the Meeting prior to the commencement of such Meeting on the day of such Meeting or any adjournment thereof; or (c) in any other manner permitted by law.

Voting of Proxies

The persons named in the accompanying Form of Proxy will vote the Common Shares in respect of which they are appointed, on any ballot that may be called for, in accordance with the instructions of the Shareholder as indicated on the proxy. In the absence of such specification, such Common Shares will be voted at the Meeting as follows:

- **FOR the election of each of the nominees to the board of directors listed under the heading “Matters to be Considered at the Meeting – Election of Directors”;**
- **FOR the appointment of PricewaterhouseCoopers LLP, Chartered Accountants, as auditors of the Company and to authorize the board of directors to fix the auditor’s remuneration; and**
- **FOR the passing of a resolution, the text of which is included at Appendix A to the Information Circular, to fix the number of directors of the Company.**

For more information on these matters, please see the section entitled “Matters to be Considered at the Meeting” in this Information Circular.

The persons appointed under the accompanying Form of Proxy are conferred with discretionary authority with respect to amendments to or variations of matters identified in the Form of Proxy and the Notice of Meeting and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting, it is the intention of the persons designated in the enclosed Form of Proxy to vote in accordance with their best judgment on such matter or business. At the time of printing the Information Circular, the directors of the Company (the “**Directors**”, the “**Board**” or the “**Board of Directors**”) know of no such amendments, variations or other matters.

INFORMATION FOR BENEFICIAL HOLDERS OF SECURITIES

Information set forth in this section is very important to persons who hold Common Shares otherwise than in their own names. A non-registered securityholder of the Company (a “**Beneficial Holder**”) who beneficially owns Common Shares, but whose Common Shares are registered in the name of an intermediary (such as a securities broker, financial institution, trustee, custodian or other nominee who holds securities on behalf of the Beneficial Holder or in the name of a clearing agency in which the intermediary is a participant) should note that only proxies or instructions deposited by securityholders

whose names are on the records of the Company as the registered holders of Common Shares can be recognized and acted upon at the Meeting.

Common Shares that are listed in an account statement provided to a Beneficial Holder by a broker are likely not registered in the Beneficial Holder's own name on the records of the Company and such Common Shares are more likely registered in the name of CDS Clearing and Depository Services Inc. ("CDS") or its nominee.

Applicable regulatory policy in Canada requires brokers and other intermediaries to seek voting instructions from Beneficial Holders in advance of securityholders' meetings. Every broker or other intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Holders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Holder by its broker is identical to that provided to registered securityholders. However, its purpose is limited to instructing the registered securityholder how to vote on behalf of the Beneficial Holder. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Solutions ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Holders and asks Beneficial Holders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions representing the voting of the securities to be represented at the Meeting. A Beneficial Holder receiving a Broadridge voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting. The voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.

Although Beneficial Holders may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of CDS or their broker or other intermediary, a Beneficial Holder may attend at the Meeting as proxy holder for the registered holder and vote their Common Shares in that capacity. Beneficial Holders who wish to attend the Meeting and indirectly vote their own Common Shares as proxy holder for the registered holder should enter their own names in the blank space on the Form of Proxy or voting instruction form provided to them and return the same to their broker or other intermediary (or the agent of such broker or other intermediary) in accordance with the instructions provided by such broker, intermediary or agent well in advance of the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No Director or executive officer of the Company, no proposed nominee for election as a Director of the Company, and no associate or affiliate of any such person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of Directors.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Common Shares. As of April 13, 2015, there were 90,442,411 Common Shares outstanding.

At the Meeting, each Shareholder of record at the close of business on April 15, 2015, the record date established for the Notice of Meeting, will be entitled to one vote for each Common Share held on all matters proposed to come before the Meeting.

To the knowledge of the Directors, there are no persons that beneficially own or exercise control or direction over Common Shares carrying 10% or more of the votes attached to the issued and outstanding Common Shares.

MATTERS TO BE CONSIDERED AT THE MEETING

1. Financial Statements

The financial statements of the Company for Fiscal 2014 and the auditors' report thereon, that were filed by the Company and made available on www.sedar.com and mailed to those Shareholders who requested a paper copy, will be placed before the Shareholders at the Meeting. No formal action will be taken at the Meeting to approve the financial statements. If any Shareholder has questions regarding such financial statements, such questions may be brought forward at the Meeting.

2. Election of Directors

The number of Directors to be elected at the Meeting is seven (7). **The persons named in the enclosed Form of Proxy, if not expressly directed to the contrary in such Form of Proxy, intend to vote for the election, as Directors, of the proposed nominees whose names are set out below.** It is not contemplated that any of the proposed nominees will be unable to serve as a Director but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed Form of Proxy reserve the right to vote for another nominee at their discretion. Each nominee elected as a Director will hold office until the next annual meeting of the Shareholders or until his or her successor is elected or appointed. The individuals proposed to be nominated for election as Directors are:

David Berman

Eric Duff Scott

J. Michael Knowlton

Peter D. Sacks

Siân M. Matthews

Gary Berman

Geoff Matus

The following tables set forth certain information for the individuals proposed to be nominated for election as Directors. All nominees, other than Siân Matthews, who is a new nominee, are currently Directors of the Company and their current terms will end at the end of the Meeting, unless re-elected. Aida Tammer, who is currently a Director, is not standing for re-election and her term will end at the end of the Meeting. Biographies for each nominee, which include a summary of such nominee's principal occupation and employment within the five preceding years, as well as a discussion of such nominee's independence, are set out in the tables below and in the Company's annual information form dated March 10, 2015 (the "AIF") and such information is incorporated by reference herein. The AIF can be found under the Company's profile at www.sedar.com. Upon request, the Company will promptly provide a copy of the AIF free of charge to a Shareholder of the Company.

Nominee Profile

David Berman , Executive Chairman Toronto, Ontario, Canada		Director Since: IPO Non-Independent		
<p>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.</p> <p>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.</p> <p>Mr. Berman 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.</p>				
Equity Ownership/Control (as of April 13, 2015)				
Common Shares (voting securities)	DSUs (non-voting securities)	Stock Options (non-voting securities)	Phantom Units (non-voting securities)	Convertible Debentures (non-voting securities)
4,373,286	182,147	190,000	91,143	\$1,000,000 (conversion price: \$6.00 per share)
Board Committee Membership				
None				
Other Public Board Membership				
The New Home Company (NYSE: NWHM)				
2014 Meeting Attendance				
Board Meetings Attended		Applicable Committee Meetings Attended		
6 of 7		N/A		

Nominee Profile

Eric Duff Scott , Lead Director Toronto, Ontario, Canada		Director Since: IPO Independent		
<p>Duff Scott is the Lead Director and the Chair of the Compensation, Nominating and Corporate Governance Committee of the Board.</p> <p>He served as Chairman of the Toronto Stock Exchange 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.</p> <p>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.</p>				
Equity Ownership/Control (as of April 13, 2015)				
Common Shares (voting securities)	DSUs (non-voting securities)	Stock Options (non-voting securities)	Phantom Units (non-voting securities)	Convertible Debentures (non-voting securities)
24,541	10,496	60,000	nil	\$100,000 (conversion price: \$6.00 per share)
Board Committee Membership				
Compensation, Nominating and Corporate Governance Committee (Chair)				
Other Public Board Membership				
The Becker Milk Company Limited (TSX:BEK)				
2014 Meeting Attendance				
Board Meetings Attended		Applicable Committee Meetings Attended		
7 of 7		7 of 7		

Nominee Profile

J. Michael Knowlton Whistler, British Columbia, Canada		Director Since: 2011 Independent		
<p>Michael Knowlton is the Chair of the Audit Committee of the Board.</p> <p>He 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.</p> <p>Mr. Knowlton received his Bachelor of Science (Engineering) and Masters of Business Administration degrees from 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 and Crombie Real Estate Investment Trust 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.</p>				
Equity Ownership/Control (as of April 13, 2015)				
Common Shares (voting securities)	DSUs (non-voting securities)	Stock Options (non-voting securities)	Phantom Units (non-voting securities)	Convertible Debentures (non-voting securities)
25,359	5,212	55,000	nil	nil
Board Committee Membership				
Audit Committee (Chair) Compensation, Nominating and Corporate Governance Committee				
Other Public Board Membership				
True North Apartment Real Estate Investment Trust (TSX:TN.UN) Crombie Real Estate Investment Trust (TSX:CRR.UN)				
2014 Meeting Attendance				
Board Meetings Attended		Applicable Committee Meetings Attended		
7 of 7		7 of 7		

Nominee Profile

Peter D. Sacks Toronto, Ontario, Canada		Director Since: 2014 Independent		
<p>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.</p> <p>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 People's Theatre and Friends of NOAH Canada.</p>				
Equity Ownership/Control (as of April 13, 2015)				
Common Shares (voting securities)	DSUs (non-voting securities)	Stock Options (non-voting securities)	Phantom Units (non-voting securities)	Convertible Debentures (non-voting securities)
6,041	1,832	25,000	nil	nil
Board Committee Membership				
Audit Committee Compensation, Nominating and Corporate Governance Committee				
Other Public Board Membership				
Aberdeen Asia Pacific Income Fund (NYSE MKT : FAX) Aberdeen Global Income Fund (NYSE MKT : FCO) Aberdeen Australia Equity Fund (NYSE MKT : IAF)				
2014 Meeting Attendance				
Board Meetings Attended		Applicable Committee Meetings Attended		
1 of 1 following election		N/A (appointed to committees in November, 2014)		

Nominee Profile

Siân M. Matthews Calgary, Alberta, Canada		New Nominee Independent		
<p>Siân Matthews is a new Director nominee.</p> <p>Ms. Matthews is a corporate director and legal consultant, specializing in matters of tax, private client work and corporate governance. Until 2009, Ms. Matthews was a partner and head of the Private Services Group at Bennett Jones LLP, and she began her legal career at Macleod Dixon LLP in Calgary.</p> <p>She is currently the Chairperson of Canada Post Corporation, where she has been a director since 2007, and is Chair of the Strategic Initiatives Oversight Committee, a member and the past Chair of the Corporate Social Responsibility and Environmental Risks Committee, and a member of the Audit Committee, Governance Committee, Human Resources Committee and Pension Committee.</p> <p>Ms. Matthews is also a director of The Calgary Foundation, a director of the Southern Alberta Opera Association, a past director and Chair of the Governance Committee of the Calgary Municipal Lands Corporation, a past director and Chair of the Governance Committee of the Heritage Park Society, and a past director of the Calgary Opera Association.</p> <p>Ms. Matthews has nationally-recognized legal expertise in the areas of taxation and governance, and has been distinguished by her peers by inclusion on the <i>Best Lawyers in Canada</i> and the <i>Expert Leading Practitioners</i> lists. She is a member of the Law Society of Alberta, holds a Bachelor of Arts degree from the University of Waterloo, a Juris Doctor degree from the University of Ottawa, and an ICD.D designation.</p>				
Equity Ownership/Control (as of April 13, 2015)				
Common Shares (voting securities)	DSUs (non-voting securities)	Stock Options (non-voting securities)	Phantom Units (non-voting securities)	Convertible Debentures (non-voting securities)
Nil	Nil	Nil	Nil	Nil
Board Committee Membership				
N/A				
Other Public Board Membership				
None				
2014 Meeting Attendance				
Board Meetings Attended		Applicable Committee Meetings Attended		
N/A		N/A		

Nominee Profile

Gary Berman Toronto, Ontario, Canada		Director Since: 2014 Non-Independent		
<p>Gary Berman is President and Chief Executive Officer of Tricon. He is responsible for Tricon's overall operations including strategic planning and new initiatives, investment decisions, capital commitments and fundraising. Mr. Berman most recently served as Tricon's President and Chief Operating Officer. Since joining Tricon in 2002, he has helped transform Tricon from a private provider of mezzanine 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.</p> <p>Mr. Berman serves on the Board of Governors for the Corporation of Massey Hall and Roy Thomson Hall. He is the co-founder of the Pug Awards, an online awards and education-based charity that has helped to increase architectural awareness and elevate planning and design standards in Toronto.</p> <p>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.</p>				
Equity Ownership/Control (as of April 13, 2015)				
Common Shares (voting securities)	DSUs (non-voting securities)	Stock Options (non-voting securities)	Phantom Units (non-voting securities)	Convertible Debentures (non-voting securities)
730,109	187,174	610,000	46,740	\$171,000 (conversion price: \$9.80 per share)
Board Committee Membership				
None				
Other Public Board Membership				
None				
2014 Meeting Attendance				
Board Meetings Attended		Applicable Committee Meetings Attended		
1 of 1 following election		N/A		

Nominee Profile

Geoff Matus Toronto, Ontario, Canada		Director Since: IPO Non-Independent		
<p>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 Company's Executive Committee and is a member of Tricon's Investment Committee.</p> <p>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.</p> <p>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.</p> <p>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.</p>				
Equity Ownership/Control (as of April 13, 2015)				
Common Shares (voting securities)	DSUs (non-voting securities)	Stock Options (non-voting securities)	Phantom Units (non-voting securities)	Convertible Debentures (non-voting securities)
922,320	91,068	90,000	49,077	nil
Board Committee Membership				
None				
Other Public Board Membership				
None				
2014 Meeting Attendance				
Board Meetings Attended		Applicable Committee Meetings Attended		
6 of 7		N/A		

Majority Voting

Effective April 18, 2011, the Board adopted, on a voluntary basis, majority voting principles for the election of Directors at an annual Shareholders' meeting. This includes the practice of ensuring that the proxy forms used for the election of Directors by Shareholders enable Shareholders to vote in favour of, or withhold their vote for, each Director nominee separately. In an uncontested election, any Director nominee who receives a greater number of votes "withheld" than votes "for" shall promptly submit to the Board her or his resignation, which shall take effect only upon the acceptance by the Board.

The Board, upon recommendation of the Compensation, Nominating and Corporate Governance Committee (the "**Governance Committee**"), shall within 90 days following the date of the applicable meeting determine either to accept or not accept the Director's resignation, and the Board shall promptly disclose, via press release, the determination, including, in cases where the Board has determined not to accept a resignation, the reasons therefor. It is generally expected that the Governance Committee will recommend that the Board accept such resignation except in extraordinary circumstances. If a resignation is accepted, the Board may appoint a new Director to fill any vacancy, or may reduce the size of the Board.

Diversity in the Board and Management

Members of the Governance Committee evaluate and assess the size, composition, performance and effectiveness of the Board of Directors and each of its committees, including the competencies, experience, diversity, background and skills of each of the directors of the Company and the Board of Directors' ability to operate efficiently and effectively in fulfilling its mandate. Whenever required, the Governance Committee conducts a comprehensive search, selection and screening process aimed at identifying potential qualified candidates for membership on the Board of Directors. The Governance Committee believes that leadership diversity is a matter that is important and needs careful consideration, and remains committed to seeking qualified individuals of diverse backgrounds in selecting candidates for membership on the Board of Directors. The Governance Committee also considers other factors that it deems relevant in the context of individual nominees when identifying, selecting and proposing nominees to the Board of Directors, as well as when advising on the selection of candidates for Tricon's management team.

The Company does not have term limits for directors. While there is benefit to adding new perspectives to the Board from time to time (as evidenced by the fact that Siân Matthews is proposed to be a new member of the Board of Directors and Gary Berman and Peter Sacks were elected to the Board in 2014), there are also benefits to be achieved through continuity and having directors with in-depth knowledge of each facet of Tricon's business, which necessarily takes time to develop. While diversity is one issue of importance, the Board believes that the key to effective leadership is to choose directors and officers that, having regard to a wide array of factors, possess the range of necessary skills, experience, commitment and qualifications that are best suited to fostering effective leadership and decision-making at the Company.

The Company currently has one female director (being 14% female representation) and one of the Director nominees is female. Furthermore, one of the seven executive officers of the Company is female (being 14% female representation). Similar to term limits, Tricon does not have a formal written policy on the representation of women on the Board or in senior management, as the Board does not believe that quotas or strict rules necessarily result in the identification or selection of the best candidates. Rather, selection is made based on criteria such as merit, skills, qualifications, and needs of the Company at the time. However, the Board is mindful of the benefit of diversity in the Company's leadership positions and the need to maximize the effectiveness of the Board and its decision-making abilities. Accordingly, in searches for new directors or officers, the Board and management consider the level of female representation and diversity within its leadership ranks as one of several factors used in its search process.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

None of the directors or proposed directors of the Company is, as at the date of this Information Circular, or has been within the ten years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any 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 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 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 or chief financial officer.

Other than as described below, none of the directors or proposed directors of the Company:

- (a) is, as at the date of this Information Circular, or has been within the ten years before the date of this Information Circular, 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;
- (b) has, within the ten years before the date of this Information Circular, 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 proposed director; 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 deciding whether to vote for a proposed director.

Mr. Geoffrey Matus was formerly the Chairman of Bilrite Rubber (1984) Inc. and Bilrite Rubber Inc. (collectively, "**Bilrite**"). Bilrite 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 Bilrite's business and assets, the CCAA proceedings were terminated and a receiver was appointed to dispose of any remaining assets at that time.

3. Appointment and Remuneration of Auditors

The Audit Committee of the Board (the "**Audit Committee**") has recommended to the Board that it propose to shareholders that PricewaterhouseCoopers LLP ("**PWC**") be re-appointed as the auditors of Tricon to hold office until the close of the next annual meeting of shareholders and that the Board of Directors be authorized to fix the auditors' remuneration. **The persons named in the enclosed Form of Proxy, if not expressly directed to the contrary in such Form of Proxy, will vote such proxies in favour of a resolution to appoint PWC as auditors of the Company and to authorize the Directors to fix their remuneration.**

PWC was first appointed as auditor of the Company on January 26, 2010, and has been the auditor of the funds that the Company manages since 1997.

A simple majority of the votes cast at the Meeting, whether by proxy or in person, will constitute approval of this matter.

Audit Committee Information

Reference is made to the AIF for information relating to the Audit Committee as required under Form 52-110F1. The AIF can be found under the Company's profile at www.sedar.com. Upon request, the Company will promptly provide a copy of the AIF free of charge to a Shareholder.

4. Special Business – Shareholder Resolution To Fix The Number of Directors

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution (the "**Shareholder Resolution**") to fix the number of directors of the Company at seven (7) and to empower the Board to determine from time to time, by resolution of the Directors, the number of directors of the Company. The full text of the Shareholder Resolution is attached as Appendix A to this Information Circular.

The persons named in the enclosed Form of Proxy, if not expressly directed to the contrary in such Form of Proxy, will vote such proxies in favour of approving the Shareholder Resolution. A simple majority of the votes cast at the Meeting, whether by proxy or in person, will constitute approval of this matter.

STATEMENT OF EXECUTIVE COMPENSATION

This Statement of Executive Compensation provides information regarding all significant elements of compensation paid, payable, awarded, granted, given or otherwise provided by the Company in Fiscal 2014 to: (i) the Executive Chairman, David Berman (who was President and Chief Executive Officer until March 10, 2015); (ii) the former Chief Financial Officer, Margaret Whelan (who ceased to be employed by the Company on November 17, 2014); (iii) the Interim Chief Financial Officer, June Alikhan (who was Executive Vice President, Finance & Administration until November 17, 2014); (iv) the President & Chief Executive Officer, Gary Berman (who was President and Chief Operating Officer until March 10, 2015); (v) Managing Director Jonathan Ellenzweig; and (vi) Managing Director Craig Mode (who was promoted to Managing Director effective March 10, 2015) (collectively, the "**Named Executive Officers**" or "**NEOs**").

This Statement of Executive Compensation also outlines the Company's compensation objectives and the manner in which each element of NEO compensation is intended to achieve those objectives.

Compensation Objectives and Strategy

The Company's compensation programs are designed to attract, retain and motivate the best professionals in the marketplace. Tricon values its employees highly, and is committed to employing individuals who reflect Tricon's principles and who are knowledgeable, progressive, diligent, thoughtful, responsive and community-oriented. Tricon seeks to align the interests of its key personnel with those of Shareholders.

The Company's compensation programs for its NEOs are intended to meet the following principal objectives:

- to reward its NEOs primarily by reference to their contribution to the Company's overall success during the relevant fiscal year;
- to provide competitive levels of compensation in order to attract, motivate and retain talented executives and company leaders;

- to incentivize and align the interests of its NEOs with the long-term interests of its Shareholders and to encourage long-term service and loyalty; and
- to foster a sense of partnership, teamwork and fairness.

As described below, the Company's compensation programs have been specifically designed to meet the above-stated objectives:

To **reward contribution**: the Company emphasizes variable compensation as the core of its compensation strategy to provide a powerful incentive to its NEOs to focus on financial performance and also to help grow net earnings as a percentage of revenues. The amount of variable compensation paid is primarily based on the performance of the Company (see "Annual Incentive Plan" and "Long-Term Incentive Plan", below, for a description of the direct link between compensation awards and Company financial performance). A consequence of the Company's compensation structure is that individual compensation for many executives of the Company is highly variable. In years when the Company performs well, aggregate compensation costs increase. Conversely, when performance declines, a substantial portion of the Company's aggregate compensation costs decreases.

To **attract, motivate and retain talented professionals**: the Company is engaged in a highly competitive business, and its success depends on the leadership of senior executives and the talent of its key employees. In order to attract and retain highly capable individuals, the Company strives to ensure that its compensation programs provide competitive levels of compensation. Accordingly, the amount of total compensation paid to the Company's executives is considered in light of competitive compensation levels. When hiring new employees, particularly investment professionals, compensation packages are structured so as to attract and retain such personnel. Compensation is tailored to the particular circumstances and is referenced to the Compensation Study data. While the Company reviews information concerning compensation paid to executive officers of other wealth management businesses (as discussed below), none of these businesses manages a mix of funds, business verticals and combined investment activities involving third-party and proprietary capital similar to Tricon's. Accordingly, the Company has designed its compensation structure (specifically its annual and long-term incentive plans) without reference to specific compensation programs in place at other Canadian wealth management companies but is cognizant of overall compensation payable to similar individuals.

To **encourage long-term service and loyalty**: the Company encourages long-term service and loyalty by fostering a culture where employees own Common Shares. The Company is proud of the large percentage of the Company's Common Shares owned by its employees. This ownership further encourages employees to act in the best long-term interests of the Company. A total of 6,866,435 Common Shares were owned by Tricon employees as at December 31, 2014. In addition, the Company has awarded deferred share units, stock options, and phantom units (all described below) to executives. The value of these awards is directly linked to Common Share value, which **aligns the interests of NEOs with those of Shareholders** and the awards have vesting periods of up to 5 years, which also encourages long-term service and loyalty.

The Company believes its success depends, to a large degree, on its continued focus on rewarding personal productivity and **fostering a results-oriented team environment**. The Company's NEOs generally have roles that blend both management and revenue generation responsibilities. In setting and awarding compensation for the NEOs, the Governance Committee considers not only the general guidance provided by the Compensation Study, but the opportunities the NEOs would have if they chose to focus entirely on their revenue generation abilities. Part of what makes the Company unique is its entrepreneurial culture that is driven by highly-talented and productive individuals. The Company is committed to maintaining relative **fairness** in the compensation of its NEOs, both in comparison with other revenue producers within the Company and in comparison with other high-performing revenue producers in the wealth management sector.

As discussed above, the Company does not benchmark compensation levels or mix against a specific group of peers. To provide context for compensation decisions, however, the Company reviews general

industry information on the financial services industry in Canada (including private companies to the extent that such information is available). For purposes of assessing reasonableness of the compensation levels, the Company also reviews the public filings of large institutions, such as pension funds, but does not specifically benchmark compensation against these institutions. Consistent with industry practice, compensation levels are primarily determined by direct reference to the overall profitability of the Company rather than compensation level benchmarking, and are awarded to members of management based on an assessment of individual performance as described below under “Elements of Compensation”.

Role of the Compensation, Nominating and Corporate Governance Committee

The current members of the Governance Committee are Duff Scott (Chair), Michael Knowlton, Peter Sacks and Aida Tammer. All members of the Governance Committee are independent Directors (as defined under National Instrument 58-101 – *Disclosure of Corporate Governance Practices*) (“**National Instrument 58-101**”). Among other things (see “Corporate Governance Disclosure”, below) the Governance Committee is responsible for reviewing and approving the amount and method of compensation of the NEOs. In particular, the Governance Committee reviews all employee bonuses and, as designated by the Board, approves all grants of equity-based awards and stock options.

All the members of the Governance Committee have experience dealing with the compensation practices of both public and private companies and, in particular, have been members of compensation committees of other boards of directors of which they have been members. The Governance Committee relies on the experience of its members and the advice of professional advisors to determine appropriate compensation policies and practices, bearing in mind the need to strike a balance between current salaries, short term incentives and long term incentives with the need to remain competitive.

Compensation Risk Management

The Company has designed its compensation programs in a standardized and balanced manner to appropriately align management with Shareholders’ interests by providing incentives to achieve both short-term and long-term objectives. The Company’s executive compensation program has the following characteristics which mitigate the risks typically associated with compensation programs:

- The Company’s performance-based awards, in particular under the Annual Incentive Plan and Long-Term Incentive Plan, described below, vary directly with Company financial performance based on defined formulas.
- Deferred share unit awards factor prominently in overall compensation and, together with stock options and phantom units, are not fully vested immediately and are designed to encourage a longer-term focus on Shareholder value.
- The Governance Committee reviews all bonus awards and approves awards to NEOs and can use its discretion to ensure that awards are not overly influenced by an unusual result in respect of particular performance.

Engagement of Compensation Consultant

Management of the Company retained Mercer (Canada) Limited at the beginning of 2013 at a cost of \$26,000 to perform a compensation study (the “**Compensation Study**”) in the investment management market for executive and investment personnel compensation to assess the Company’s equity compensation plans. Management presented the recommendations from the Compensation Study to the Governance Committee, which reviewed the Compensation Study and approved the recommended amendments to the Company’s equity compensation plans, which amendments were approved by the Shareholders at the Company’s last annual and special meeting of Shareholders.

Elements of NEO Compensation

For Fiscal 2014, the NEOs' compensation collectively included the following elements: base salary, annual incentive plan awards and long-term incentive plan awards (the latter two of which include the issuance of deferred share units). These elements are described below, as are the Company's stock option plan and phantom unit plan, although no awards were made to NEOs under those two plans in Fiscal 2014. Benefits and perquisites generally comprise a relatively small part of the NEOs' total annual compensation. The following table summarizes the components of the Company's compensation program and the objectives of each component.

Compensation Plan Elements

Type	Element	Form	Period	Program Objectives and Details
Fixed Compensation	Base Salary	Cash	Annual	<ul style="list-style-type: none"> Reflects the executive's level of responsibility, skills and experience, the market value of the position and the executive's overall performance both individually and in relation to the executive's business unit. Base salary normally represents a small percentage of total compensation. Typically reviewed annually. Purpose is to attract, motivate and retain.
Variable Annual Compensation	Annual Incentive Plan (AIP)	Cash	Annual	<ul style="list-style-type: none"> Performance-based incentive which can vary significantly from year to year. Purpose is to attract, motivate and retain. Designed to reward individual merit and contribution, foster partnership, teamwork and fairness.
	Annual Incentive Plan (AIP)	Deferred Share Units	Annual - 1 year vesting	<ul style="list-style-type: none"> Performance-based incentive which can vary significantly from year to year. Purpose is to attract, motivate and retain. Designed to reward individual merit and contribution, foster partnership, teamwork and fairness.
	Long-Term Incentive Plan (LTIP)	Cash	As earned	<ul style="list-style-type: none"> Designed to align executive's and Shareholders' interests. Motivates and rewards executives for creating long-term shareholder value. Encourages long-term service and loyalty.
	Long-Term Incentive Plan (LTIP)	Deferred Share Units	As earned. Maximum 5 year vesting.	<ul style="list-style-type: none"> Designed to align executive's and Shareholders' interests. Motivates and rewards executives for creating long-term shareholder value. Encourages long-term service and loyalty.
Other Variable Compensation	Stock Options		Maximum 5 year vesting from the grant date	<ul style="list-style-type: none"> Designed to align executive's and Shareholders' interests. Motivates and rewards executives for creating long-term shareholder value. Encourages long-term service and loyalty.
	Phantom Units		Maximum 3 year vesting from the grant date	<ul style="list-style-type: none"> Designed to align executive's and shareholder's interest. Motivates and rewards executives for creating long-term Shareholder value. Encourages long-term service and loyalty.
Benefits	Group health, dental and life insurance benefits		Employment term	<ul style="list-style-type: none"> Executive benefit plans paid for by the Company provide medical and dental coverage, as well as short-term and long-term disability and life insurance.
Perquisites	Cash allowance/ Dividends		Annual/ Quarterly	<ul style="list-style-type: none"> Limited personal benefits are provided, including an annual medical examination and dividends on shares granted or gifted.

Base Salary and Benefits

The Company pays its NEOs a base salary as a means to provide a non-performance based element of compensation that is certain and predictable and is generally competitive with market practices. The base salaries of all NEOs are reviewed by the Governance Committee annually with the goal of ensuring that each NEO is paid fairly, taking into consideration the requirements of the position, the NEO's performance, skills, knowledge, experience and equity with other executives within the Company and compared to executives in similar roles in comparable entities. The Company does not, however, have a policy in respect of the level at which base salary or total compensation must fall in relation to any other entity.

Annual Incentive Plan

The Annual Incentive Plan (the “**AIP**”) provides short-term variable compensation to NEOs, in the form of cash and deferred share units (“**DSUs**”) with a one-year vesting period, that is directly linked to Company financial performance.

Under the AIP, between 15% and 20% (the “**AIP Percentage**”, which was 15% for Fiscal 2014) of the Company’s “**EBITDA for Bonus Purposes**” (which is equal to “Adjusted EBITDA” as defined in Tricon’s annual management’s discussion and analysis) is awarded in the aggregate to participants in the AIP each year.

Each year, bonuses under the AIP are awarded to employees from this aggregate pool, following discussion by the Board of Directors (upon the recommendation of the Governance Committee), based on individual performance and contribution to the overall success of the Company. Awards are paid in part in cash and in part in DSUs (described below). Subject to the Board’s discretion, the cash portion of an NEO’s AIP award cannot exceed 60%, except in exceptional circumstances. The DSUs granted to satisfy the remaining portion of the AIP award are governed by the DSU Plan (as defined and described below), are typically granted in February following the end of the particular year, and vest one year after their grant.

In addition to being based directly on the Company’s financial performance for a particular year, AIP awards may also be affected by longer-term Company performance. The terms of the AIP provide for the establishment of a three-year “AIP Target”, based on forecast EBITDA for Bonus Purposes over the three years. If EBITDA for Bonus Purposes exceeds the AIP Target, additional AIP awards may be made to participants in cash and in DSUs which vest over five years.

In connection with a change of control of the Company, the AIP provides that in computing awards under the AIP for the year in which the change of control occurs, the assets of the Company are to be formally appraised and deemed to be liquidated.

Long-Term Incentive Plan

The Long-Term Incentive Plan (the “**LTIP**”) provides long-term variable compensation to NEOs, in the form of cash and deferred share units (“**DSUs**”) with a five-year vesting period, that is directly linked to ongoing Company financial performance. The LTIP provides an opportunity for NEOs to share directly in: (i) the incentive or performance fees (“**Performance Fees**”) earned by the Company in respect of its management of private funds and other investment vehicles (“**Funds**”); and (ii) the investment income earned by the Company from one of its significant investments.

In order to allow participants to share in Performance Fees, the LTIP provides for the allocation of “Points” among participants. A total of 100 points is allocated among participants in respect of each Fund. 20 Points are allocated to participants when the Fund is established and on each of the three anniversaries thereof and the remaining 20 Points are allocated following the termination of the Fund. Point allocations are subject to Governance Committee approval. Points vest at the end of the year in which they are allocated, subject to the terms of the LTIP.

50% of the Performance Fees earned from time to time by the Company in respect of a particular Fund (the “**Participant Share**”) is paid in cash, over time, to LTIP participants. The aggregate payment made at any given time is a percentage of the Participant Share equal to the percentage of the 100 Points for the Fund that have then vested. Payments to individual participants are made in proportion to the number of vested Points held. As additional Points vest, additional “catch-up” payments are made (in proportion to vested Points held) so that the total of all payments made continues to be the percentage of the Participant Share equal to the percentage of the 100 Points that have vested.

Upon termination of an LTIP participant's employment without cause, any unvested Points allocated to the participant immediately vest. Upon termination of employment for cause or resignation, a participant's unvested and vested Points are forfeited and re-allocated to the remaining LTIP participants.

The LTIP also provides participants with an ability to share in the income earned from the Company's indirect 68.4% interest in Tricon Housing Partners US LP (the "**Co-Investment**"). Each year, the Company grants an aggregate number of DSUs having a value equal to the AIP Percentage multiplied by the income the Company earns in the year from the Co-Investment. The allocation of such DSUs among participants is subject to Governance Committee approval. Such DSUs are subject to the DSU Plan (defined and described below) and vest in equal installments over five years from the date of grant, subject to the terms of the LTIP.

The LTIP came into effect as of January 1, 2013, prior to which certain NEOs had entitlements to share in Performance Fees earned in respect of then-existing funds and investment vehicles. Such prior arrangements are not affected by the current LTIP.

Deferred Share Units

The Shareholders of the Company approved the adoption of the Deferred Share Unit Plan (the "**DSU Plan**") at the Company's last annual and special meeting of Shareholders. Under the DSU Plan, the Governance Committee, as designated by the Board, may grant awards in the form of DSUs (each, a "**DSU Award**") to eligible participants as it, in its sole discretion, determines. Eligible participants under the DSU Plan include all of the Company's Directors, officers and employees and any service providers of the Company as determined by the Governance Committee from time to time. In administering the DSU Plan, the Governance Committee may determine participants to whom DSUs are granted, when DSUs are granted, the number of DSUs subject to each award and the date on which each DSU vests (the "**Vesting Date**").

In respect of each DSU Award grant, the eligible participant is credited with that number of DSUs equal to the quotient obtained by dividing the value of such participant's award by the closing price of the Common Shares on the Toronto Stock Exchange (the "**TSX**") on the last trading day on which Common Shares traded prior to the grant date. A "**DSU Account**" is maintained by the Company for each participant showing the DSUs credited to such participant from time to time.

DSU Plan participants are notionally entitled to receive distributions per DSU equal to the amount of dividends paid per Common Share. Such distributions are credited to the participant's DSU Account in the form of additional DSUs. The number of DSUs credited for each dividend is equal to the aggregate amount of such dividend divided by the closing price of the Common Shares on the TSX on the last trading day on which Common Shares traded prior to the dividend payment date. All DSUs so credited have the same Vesting Date as those DSUs for which the applicable dividends were notionally declared.

Following their Vesting Date, vested DSUs are redeemable for Common Shares, issued by the Company from treasury, on a one-for-one basis, or, at the participant's option and subject to the approval of the Governance Committee, for cash. Cash payments are calculated by multiplying the number of DSUs to be redeemed for cash by the closing price of the Common Shares on the TSX on the last trading day on which Common Shares traded prior to the redemption date.

Where a participant in the DSU Plan is terminated without cause, all of such participant's unvested DSU immediately vest and will be redeemed. Where a participant in the DSU Plan is terminated with cause or resigns, all of such participant's vested DSU that have not yet been redeemed and all unvested DSUs at the date of termination terminate immediately. Unvested DSUs also vest in certain circumstances in the context of a change of control of the Company.

Stock Options

The Governance Committee, as designated by the Board, may award stock options to eligible participants pursuant to the Company's stock option plan (the "**Stock Option Plan**"), which was approved by Shareholders at the Company's last annual and special meeting of Shareholders. Eligible participants under the Stock Option Plan include all of the Company's Directors, officers and employees and any service providers of the Company as determined by the Governance Committee from time to time. Previous stock option grants are taken into account by the Governance Committee when it considers the granting of new stock options.

The Governance Committee, as designated by the Board, may fix the terms of any stock options (including the vesting date, exercise price and expiry date) at the time such stock options are granted, subject to the terms of the Stock Option Plan. Stock options may not be exercised prior to their vesting date or following their expiry date. The exercise price of a stock option shall be no less than the closing price of the Common Shares on the TSX on the last trading day on which Common Shares traded prior to the date of grant.

A participant may exercise a vested stock option by delivering, along with the notice of exercise, the aggregate exercise price for the Common Shares to be acquired. Such Common Shares will be issued by the Company from treasury. In the alternative, a participant may elect to exercise her or his stock option and receive a cash payment equal to the difference between: (i) the number of Common Shares subject to the stock option multiplied by the closing price of the Common Shares on the TSX on the last trading day on which Common Shares traded prior to the date of exercise and (ii) the aggregate exercise price for such option.

Where a participant in the Stock Option Plan is terminated without cause, all of such participant's unvested stock options immediately vest and will expire no later than 90 days following the date of termination. Where a participant in the Stock Option Plan is terminated with cause or resigns, all of such participant's vested stock options that have not yet been exercised and all unvested stock options at the date of termination terminate immediately. Unvested stock options also vest in certain circumstances in the context of a change of control of the Company.

Phantom Units

Under the Company's Amended and Restated Phantom Unit Plan (the "**PUP**"), the Governance Committee, as designated by the Board, may grant awards in the form of "**Phantom Units**" to eligible participants as it, in its sole discretion, determines. Eligible participants under the PUP include all of the Company's officers and employees and any service providers of the Company as determined by the Governance Committee from time to time. In administering the PUP, the Governance Committee may determine participants to whom Phantom Units are granted, when Phantom Units are granted, the number of Phantom Units to be awarded and the date on which each Phantom Unit vests (the "**Vesting Date**"), provided that the Vesting Date of a Phantom Unit may not be less than one year following the date of its grant. Phantom Units expire on December 1st of the third full year following their grant.

Within 30 days of vesting, Phantom Units are redeemed for Common Shares, issued by the Company from treasury, on a one-for-one basis, or, at the participant's option and subject to the approval of the Governance Committee, for cash. Cash payments are calculated by multiplying the number of Phantom Units to be redeemed for cash by the closing price of the Common Shares on the TSX on the last trading day on which Common Shares traded prior to the Vesting Date.

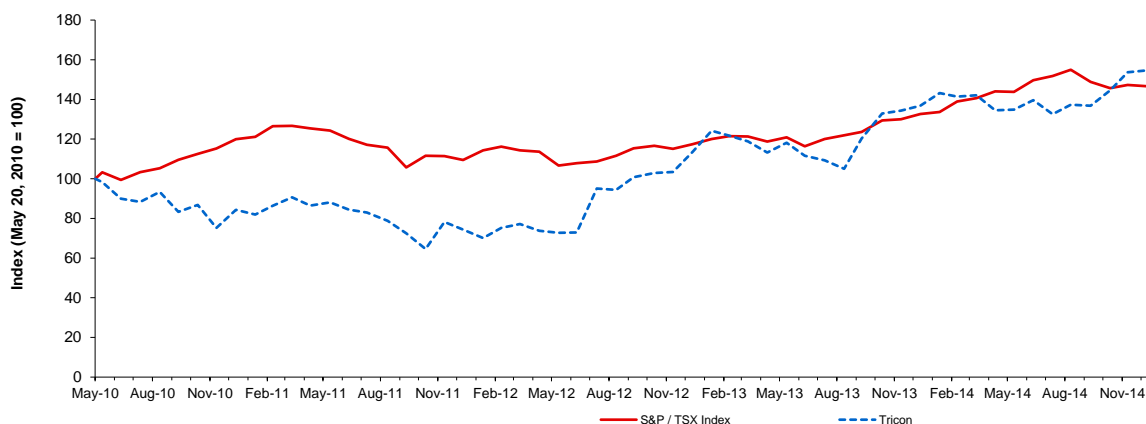
Where a participant in the PUP is terminated without cause, all of such participant's unvested Phantom Units immediately vest and will be redeemed within 90 days. Where a participant in the PUP is terminated with cause or resigns, all of such participant's unvested Phantom Units terminate immediately. Unvested Phantom Units also vest in certain circumstances in the context of a change of control of the Company.

Performance Graph

The graph below compares the cumulative total shareholder return per \$100 invested in the Common Shares compared to the cumulative total return of the S&P/TSX Composite Index from the time of the Company's initial public offering on May 20, 2010 to the end of Fiscal 2014. The calculations assume that all dividends received on the Common Shares are reinvested.

Cumulative Shareholder Return per \$100

(from May 20, 2010 to December 31, 2014)



	May 20, 2010	December 31, 2010	December 31, 2011	December 31, 2012	December 31, 2013	December 31, 2014
Tricon	\$ 100.00	\$ 84.30	\$ 74.34	\$ 113.37	\$ 136.79	\$ 154.71
S&P/TSX Total Return Index	\$ 100.00	\$ 119.94	\$ 109.50	\$ 117.37	\$ 132.61	\$ 146.61

Although the trend in Company compensation over the period shown in the chart above generally mirrors the trend in cumulative returns, the compensation paid to the NEOs is not directly tied to the total return to Shareholders during such period. However, a significant portion of the total compensation payable to the NEOs is paid in DSUs, stock options and Phantom Units, and this type of compensation provides a direct alignment of management and Shareholder interests. Moreover, awards under the AIP and LTIP are directly tied to Company financial performance, which is also intended to align management and Shareholder interests.

Summary Compensation Table

The following table provides a summary of compensation paid to each of the NEOs during Fiscal 2014.

Name and Principal Position	Fiscal Year	Salary \$	Share-Based Awards ^(1,6) \$	Option-Based Awards ⁽⁷⁾ \$	Non-equity Incentive Plan Compensation		All Other Compensation ⁽³⁾ \$	Total Compensation \$
					Annual Incentive Plan \$	Long-Term Incentive Plan \$		
David Berman ⁽²⁾	2014	701,000	877,200	-	431,700	50,575	15,997	2,076,472
Executive Chairman	2013	701,000	1,006,776	151,922	321,000	59,285	12,124	2,252,107
(CEO until March, 2015)	2012	700,912	-	-	103,500	16,677	13,062	834,152
Margaret Whelan ^(4,5)	2014	352,914	153,700	-	393,835	-	1,611,138	2,511,587
Chief Financial Officer	2013	122,000	-	248,225	230,601	-	6,575	607,401
(until November, 2014)	2012	N/A	N/A	N/A	N/A	N/A	N/A	N/A
June Alikhan	2014	260,000	145,300	-	98,100	421	12,569	516,390
Interim Chief Financial Officer	2013	246,250	104,298	106,390	84,000	2,101	12,218	555,257
(effective November, 2014)	2012	220,762	-	-	85,500	911	11,549	318,722
Gary Berman ⁽²⁾	2014	465,000	867,400	-	588,700	2,103	109,945	2,033,148
President and Chief Executive Officer (effective March, 2015)	2013	425,000	611,600	226,889	360,000	3,778	115,309	1,742,575
	2012	375,762	-	-	244,600	4,035	111,358	735,754
Jonathan Ellenzweig ⁽⁴⁾	2014	312,419	356,600	-	249,400	-	188,523	1,106,942
Managing Director	2013	255,755	295,798	101,704	154,832	187	170,392	978,669
	2012	210,888	-	-	123,900	79	14,986	349,853
Craig Mode	2014	249,200	250,800	-	209,300	-	10,578	719,878
Managing Director	2013	210,000	169,800	101,704	131,000	-	9,991	622,495
(effective March, 2015)	2012	190,800	-	-	111,300	-	9,603	311,703

Notes:

- 1) Includes Phantom Units and DSU awards granted in a given year in respect of performance in the immediately prior year. Amounts reflect the fair value of the underlying Common Shares at the time of grant.
- 2) No compensation was awarded for duties performed as a Director of the Company.
- 3) Includes group health, dental and insurance benefits, annual medical exam, dividends paid on Common Shares gifted on May 13, 2010 and relocation benefits (if applicable).
- 4) All amounts awarded to U.S.-based NEOs in US dollars have been converted using the exchange rates in effect on the transaction date or average rates for the period.
- 5) Includes amounts paid in connection with the cessation of Ms. Whelan's employment in November, 2014.
- 6) Although not reflected on the table, the Company granted 112,915 DSUs to David Berman, 18,965 DSUs to June Alikhan, 121,678 DSUs to Gary Berman, 42,384 DSUs to Craig Mode and 48,400 DSUs to Jonathan Ellenzweig at \$9.95 per unit in February 2015, representing a portion of the NEOs' AIP award in respect of Fiscal 2014. The cash portions of such AIP awards are reflected under the Annual Incentive Plan heading.
- 7) The Company accounts for its Stock Option Plan by calculating the fair value of stock options as of the grant date using a Black-Scholes option pricing model and observable market inputs in accordance with *IFRS 2 Share-Based Payments*. The fair value of stock options granted has been estimated based on the following assumptions:

	<u>May 17, 2013</u>	<u>September 9, 2013</u>	<u>November 25, 2013</u>
Share price	\$ 6.84	\$ 6.22	\$ 7.59
Exercise price	\$ 6.81	\$ 6.07	\$ 7.74
Expected volatility	30%	26%	24%
Expected dividend yield	3.51%	3.86%	3.16%
Expected option life	4.6 years	4.6 years	4.6 years
Risk-free interest rate	1.13%	1.72%	1.53%
Option Expiration Date	May 17, 2020	September 9, 2020	November 25, 2020
Option Fair Value	\$ 1.17	\$ 0.99	\$ 0.94

Equity Compensation Plans and Incentive Plan Awards

The following table sets out the outstanding share-based awards and option-based awards held by NEOs and Directors as at the end of Fiscal 2014.

Management of the Company has adopted a policy that prohibits the NEOs from purchasing financial instruments that are designed to hedge their equity-based compensation awards or the value of the securities they hold.

Name	Option-Based Awards				Share-Based Awards ⁽²⁾		
	Number of Securities Underlying Unexercised Options #	Option Exercise Price \$	Option Expiration Date	Value of Unexercised - In-the-money Options ⁽¹⁾ \$	Number of Shares or Units That Have Not Vested #	Market or Payout Value of Share-based Awards That Have Not Vested ⁽¹⁾ \$	Market or Payout Value of Vested Share-based Awards Not Paid Out Or Distributed ⁽³⁾ \$
Duff Scott	30,000	6.81	17-May-2020	57,159	11,753	102,484	nil
Aida Tammer	30,000	6.81	17-May-2020	57,159	7,168	62,505	nil
Michael Knowlton	30,000	6.81	17-May-2020	57,159	7,168	62,505	nil
Peter Sacks	nil	nil	nil	nil	1,178	10,276	nil
Geoff Matus	50,000	6.81	17-May-2020	95,265	57,167	498,499	427,954
David Berman	130,000	6.81	17-May-2020	247,689	114,464	998,130	794,771
Margaret Whelan	250,000	6.07	17-Nov-2015	663,025	nil	nil	nil
June Alikhan	50,000	6.00	19-May-2020	136,000	18,961	165,336	67,929
	5,000	5.26	3-Aug-2020	17,300			
	75,000	6.81	17-May-2020	142,898			
	20,000	7.74	25-Nov-2020	19,600			
Gary Berman	270,000	6.00	19-May-2020	734,400	113,186	986,984	407,575
	30,000	5.26	3-Aug-2020	103,800			
	130,000	6.81	17-May-2020	247,689			
	80,000	7.74	25-Nov-2020	78,400			
Jonathan Ellenzweig	85,000	6.00	19-May-2020	231,200	46,536	405,794	169,823
	7,000	5.26	3-Aug-2020	24,220			
	75,000	6.81	17-May-2020	142,898			
	15,000	7.74	25-Nov-2020	14,700			
Craig Mode	65,000	6.00	19-May-2020	176,800	32,727	285,377	67,929
	5,000	5.26	3-Aug-2020	17,300			
	75,000	6.81	17-May-2020	142,898			
	15,000	7.74	25-Nov-2020	14,700			

Notes:

(1) Value of share-based awards is calculated based on the market value of the Common Shares at the end of Fiscal 2014 (\$8.72) and the value of unexercised in-the-money options is calculated based on the difference between this market value and the exercise prices of the options.

(2) In addition to the DSUs reflected, Aida Tammer and Duff Scott held notional units under a prior compensation plan of the Company applicable only to Directors. Such units are only redeemable for cash (see "Director Compensation", below). As of December 31, 2014, the value of such units held by Mr. Scott and Ms. Tammer was \$254,528 and \$40,159, respectively.

(3) Represents Phantom Units granted in August 2013 in connection with the purchase of a 68.4% interest in Tricon Housing Partners US LP which Phantom Units are fully vested and will be redeemed in equal tranches on the first 3 anniversaries of the grant date. One-third of each of the original grants has been redeemed.

The following table sets forth the value of the NEOs' and Directors' option-based awards and share-based awards that vested during Fiscal 2014 and the value of non-equity incentive plan compensation earned by the NEOs and Directors during Fiscal 2014.

Name	Option-based Awards - Value Vested During the Year ⁽¹⁾ (\$)	Share-based Awards - Value Vested During the Year ⁽²⁾ (\$)	Non-equity Incentive Plan Compensation - Value Earned During the Year ⁽³⁾ (\$)
Duff Scott	9,853	44,182	N/A
Aida Tammer	9,853	40,250	N/A
Michael Knowlton	9,853	40,250	N/A
Peter Sacks	nil	nil	N/A
Geoff Matus	16,422	59,250	243,133
David Berman	42,696	188,723	482,275
Margaret Whelan	512,192	159,750	393,835
June Alikhan	30,299	36,838	98,521
Gary Berman	65,362	205,124	590,803
Jonathan Ellenzweig	28,883	132,009	249,400
Craig Mode	28,883	111,319	209,300

Notes:

(1) The value of stock options that vested during Fiscal 2014 was based on the market price of Common Shares on the vesting date, less the exercise price. The market price of Common Shares was \$7.80 per share on May 20, 2014 and \$8.59 on November 25, 2014. Amounts for Margaret Whelan reflect the vesting of stock options in connection with the cessation of her employment on November 17, 2014.

(2) The value realized of share-based awards that vested during Fiscal 2014 was determined by multiplying the number of Phantom Units by the market value of the Common Shares of \$7.90 and \$8.05 on the vesting dates February 15, 2014 and March 15, 2014, respectively. Amounts for Margaret Whelan reflect the vesting of DSUs in connection with the cessation of her employment on November 17, 2014.

(3) Amounts relate to the cash component of AIP and LTIP awards as disclosed in the Summary Compensation Table.

Employment Contracts

Each NEO is party to an employment agreement with Tricon for an indefinite term. Each agreement provides that the NEO will devote substantially all of his or her working time and attention to the due performance of his or her duties and will act in a manner consistent with the best interests of the Company, its affiliates and clients. Each employment agreement provides the NEOs with a compensation package comprised of base salary, incentive plans and benefits (including, in the case of Mr. Ellenzweig, relocation benefits), which is subject to adjustment from time to time at the discretion of the Board of Directors on the recommendation of the Governance Committee.

The Company has entered into a consulting agreement with Mandukwe Inc. for the provision of Geoff Matus' services as consultant to the Company. The consulting agreement was effective as of January 1, 2013 with an indefinite term. Mandukwe Inc. receives fees under the arrangement and the consulting arrangement is reviewed annually by the Board. Mandukwe Inc. is also eligible to receive additional payments from the Company's AIP and LTIP. The percentage participation in AIP awards allocated to Mandukwe Inc. annually is equal to one-half of the percentage participation allocated to David Berman.

The percentage participation in Performance Fees allocated to Mandukwe Inc. from all funds raised in years subsequent to 2011 is equal to one-half of the percentage participation allocated to David Berman in respect of such funds. For the purposes of this Statement of Executive Compensation, the descriptions of the elements of NEO compensation and of NEO employment contracts and termination and change of control benefits apply to Geoff Matus (and/or Mandukwe Inc., as applicable), and Mandukwe Inc.'s consulting arrangements with the Company.

The employment contracts also provide for customary non-competition and non-solicitation covenants in favour of the Company, which continue for 6-month and 24-month periods, respectively, following termination of employment or consultancy. The contracts also include confidentiality covenants requiring the NEOs to maintain confidentiality during the term of the agreements and indefinitely thereafter.

Termination and Change of Control Benefits

Under the employment contracts, the Company may terminate the employment of an NEO without cause upon payment of an amount equal to two (2) times (the “**Multiple**”) the sum of (i) the NEO’s base salary for the year of termination and (ii) the average annual AIP award made to the NEO during the last three years. If the date of termination occurs on or within twelve (12) months following a change of control of the Company, then the Multiple above increases to 2.5 times.

If employment or consultancy, as applicable, is terminated for cause or in the case of resignation without good reason, the employee or consultant, as applicable, is entitled to unpaid base salary and vacation pay earned through to the date of termination and participation in the AIP bonus plan terminates immediately upon the date of termination.

The key termination and change in control provisions of the Stock Option Plan, DSU Plan and the PUP are summarized above under the heading “Elements of Compensation” and apply in respect of stock options, DSUs and Phantom Units held by an NEO at the time of cessation of employment.

The following table provides details regarding the estimated incremental payments that the Company would have had to make to each NEO, assuming that such NEO’s employment was terminated on December 31, 2014 by the Company: (i) for any reason other than for cause or on the death of the NEO; and (ii) for any reason other than for cause or on the death of the NEO within 12 months of a change of control of the Company.

NEO	Without Cause ⁽¹⁾ \$	Change of Control ⁽¹⁾ \$
David Berman	4,395,217	4,998,134
Margaret Whelan ⁽²⁾	2,925,301	-
June Alikhan	1,418,692	1,618,925
Gary Berman	5,190,799	5,757,665
Jonathan Ellenzweig	2,443,423	2,748,083
Craig Mode	1,949,056	2,202,906

Notes:

(1) All amounts include the value of, and assume the immediate cash pay-out of, vested awards as well as unvested stock options and equity-based awards that vest immediately upon termination without cause, but exclude ongoing LTIP entitlements, because these are uncertain and are only payable on receipt of Performance Fees, and any AIP awards made in the year of a change of control of the Company because these would be required to take into account a formal appraisal of the Company's assets.

(2) Amount includes all payments made, including the pay-out of vested awards, in connection with the cessation of Ms. Whelan's employment in November, 2014.

Director Compensation

The Board of Directors' compensation is designed to attract and retain committed and qualified Directors and to align their compensation with the long-term interests of the Company. Messrs. Berman, Matus and Berman do not receive any additional remuneration for their role as Directors of the Company. The details of Mr. Matus' consulting arrangement with the Company are provided above under the heading "Employment Contracts".

The Governance Committee is responsible for the development and implementation of the Directors' compensation arrangements. The Governance Committee reviews and, if necessary, makes recommendations to the Board with respect to the compensation of Board members, the Executive Chairman of the Board, and those acting as committee chairs to, among other things, ensure their compensation appropriately reflects the responsibilities they are assuming.

Each of the independent Directors is entitled to receive an annual retainer of \$50,000. An additional annual retainer of \$15,000 is paid to the Lead Director and Chair of the Governance Committee. An additional annual retainer of \$10,000 is paid to Chair of the Audit Committee. In addition, independent Directors are paid an attendance fee of \$2,500 for each Board and applicable committee meeting attended in person or by telephone.

One-half of each independent Director's base annual retainer is paid in DSUs which vest on the third anniversary of the grant date. In addition, an independent Director may elect to receive a portion of the balance of his or her fees (including his or her base annual retainer, any additional retainer, and meeting attendance fees) in DSUs, which DSUs vest immediately upon grant. The remaining balance of such fees is paid in cash. The DSUs granted to Directors are governed by the DSU Plan, described above.

Prior to 2014, Directors had the option of receiving a portion of their annual retainer and fees in "notional units". The terms of such notional units, which were issuable only to Directors, are equivalent to the DSUs described above (see "Elements of NEO Compensation – Deferred Share Units") except that: (i) the notional units vest only when a holder ceases to act as a Director of, or otherwise be employed by, the Company, and (ii) the notional units may only be redeemed for cash.

The following table describes the compensation for Fiscal 2014 for Directors who are not NEOs.

Directors	Fees Paid in Cash \$	Fees paid in DSUs ⁽¹⁾ \$	Option-Based Awards \$	Non-Equity Incentive Plan Compensation \$	Pension Value \$	All Other Compensation ⁽²⁾ \$	Total \$
Duff Scott	38,000	56,750	-	-	n/a	41,001	135,751
Aida Tammer	60,000	18,750	-	-	n/a	36,000	114,750
Michael Knowlton	70,000	18,750	-	-	n/a	36,000	124,750
Peter Sacks	33,000	9,066	-	-	n/a	-	42,066
Geoff Matus ^(3,4)	n/a	n/a	-	215,900	n/a	688,102	904,002

Notes:

(1) The Company granted 653.08 DSUs to each independent Director at \$9.57 per unit on March 10, 2015 in respect of fourth-quarter 2014 fees. These awards are not reflected in the schedule.

(2) Except in the case of Geoff Matus, represents DSU grants made to the independent Directors in February 2014 in respect of special contributions made by the Directors in 2013.

(3) Amounts reflect compensation paid to Mandukwe Inc. for the provision of Geoff Matus' services as a consultant to the Company and 55,456 DSUs granted to Geoff Matus in February, 2014 for 2013 performance.

(4) The company granted 56,452 DSUs to Geoff Matus at \$9.95 per unit in February, 2015 in satisfaction of a portion of the Fiscal 2014 AIP award. This portion of the award is not reflected in the schedule, however the cash portion is included under Non-Equity Incentive Plan Participation.

Minimum Share Ownership Guidelines

The Board has not adopted a policy requiring ownership of Common Shares by the Directors. All current Directors of the Company own Common Shares and hold DSUs and stock options of the Company.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides a summary, as at December 31, 2014, of the Company's compensation plans under which equity securities of the Company are authorized for issuance.

Plan Category ⁽¹⁾	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c) ⁽²⁾
Equity compensation plans approved by securityholders:			
Stock Option Plan	2,101,500	\$ 6.76	5,913,993
Deferred Share Unit Plan	610,186	N/A	5,913,993
Phantom Unit Plan	389,475	N/A	5,913,993

Notes:

(1) Additional information relating to the equity compensation plans approved by securityholders can be found under the heading "Statement of Executive Compensation – Elements of NEO Compensation". There are no equity-based compensation plans that have not been approved by Shareholders.

(2) The number of securities remaining available for issuance under the Stock Option Plan, DSU Plan and Phantom Unit Plan is the aggregate number that is collectively available under all such plans and any other security-based compensation arrangement of the Company.

DIRECTORS' AND OFFICERS' INSURANCE AND INDEMNIFICATION

The Company has obtained Directors' and officers' liability insurance coverage with a policy limit of \$40,000,000 for the Directors and officers of the Company. The policy includes securities claim coverage, insuring against any legal obligation to pay on account of any securities claims brought against the Directors or officers of the Company. The total limit of liability is shared among the Directors and officers of the Company so that the limit of liability is not exclusive to any one of the respective Directors or officers. The premium paid for the Directors' and officers' liability insurance was \$69,238 in Fiscal 2014.

The by-laws of the Company provide for the indemnification of its Directors and officers from and against liability and costs in respect of any action or suit brought against them in connection with the execution of their duties of office, subject to certain limitations. The Company will indemnify Directors and officers in accordance with its specific indemnification agreements and to the maximum extent permitted under applicable law.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, except as described below, no individual who is a Director or executive officer of the Company, or at any time during the most recently completed financial year of the Company, was a Director or executive officer of the Company or any of its subsidiaries, no individual proposed as a nominee for election as a Director of the Company and no associates of any such Director, executive officer or proposed nominee, is indebted to the Company.

Aggregate Indebtedness

The aggregate indebtedness to Tricon as at April 13, 2015 of all executive officers, Directors, employees and former executive officers, Directors and employees of the Company, excluding "routine

indebtedness” (as defined under applicable securities laws), was approximately US\$806,000. The following table below represents the approximate aggregate indebtedness, excluding routine indebtedness, outstanding as at April 13, 2015.

Purpose	Aggregate Indebtedness to the Company or its Subsidiaries (US\$)	To Another Entity
Share Purchases	Nil	Nil
Other (Relocation Benefits)	806,000	Nil

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

The table below represents amounts outstanding for each individual who is, or at any time during the year ended December 31, 2014 was, a Director or executive officer of Tricon, each proposed nominee for election as Director of the Company, and each associate of any such Director, executive officer or proposed nominee. There was no indebtedness outstanding in connection with any securities purchase programs.

Name and Principal Position	Involvement of Company	Largest Amount Outstanding in Fiscal 2014 (US\$)	Amount Outstanding As of April 1, 2015 (US\$)	Financially Assisted Securities Purchases	Security for Indebtedness	Amount Forgiven During Fiscal 2014
Jonathan Ellenzweig Managing Director	Lender	750,000	750,000	N/A	None	Nil

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Directors of the Company, no informed person of the Company (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*), no proposed Director of the Company and no known associate or affiliate of any such informed person or proposed Director, during Fiscal 2014, has or has had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction which has or would materially affect Tricon or any of its subsidiaries, except as set forth in the AIF, which is incorporated by reference in this Information Circular and can be accessed on SEDAR at www.sedar.com.

CORPORATE GOVERNANCE DISCLOSURE

The Board believes that good corporate governance improves corporate performance and benefits all Shareholders. Additionally, National Instrument 58-101 – *Disclosure of Corporate Governance Practices* prescribes certain disclosure by the Company of its corporate governance practices. This disclosure, except to the extent provided elsewhere in this Information Circular, is presented below.

Board of Directors

- (a) The independent members of the Board are Duff Scott, Michael Knowlton, Aida Tammer and Peter Sacks. Siân Matthews, if elected, will be an independent Director.
- (b) David Berman (co-founder, Executive Chairman and former Chief Executive Officer), Geoff Matus (co-founder and consultant) and Gary Berman (President and Chief Executive Officer) are not independent Directors.

- (c) Four of the seven members of the Board are independent.
- (d) The current and proposed Directors of the Company who are also directors or trustees of other reporting issuers are identified, together with details of their positions, under “Matters to be Considered At the Meeting - Election of Directors” in this Information Circular.
- (e) The independent Directors functioned independently of the non-independent Directors by holding *in camera* meetings after each regularly-scheduled Board meeting and informally conferring on Board matters as such members determined necessary or desirable. The opinions of independent Directors are also actively solicited by the Executive Chairman and Lead Director at each meeting of the Board of Directors.
- (f) The Executive Chairman of the Board is not an independent Director. The Lead Director, Duff Scott, is an independent Director and is also the Chair of the Governance Committee, providing guidance to the other Directors. The Lead Director also chairs all *in camera* sessions of the independent members of the Board.
- (g) The attendance record at meetings of the Board and its committees held during Fiscal 2014 of each incumbent nominee Director is presented in the tables under “Matters to be Considered At the Meeting - Election of Directors” in this Information Circular. Ms. Tammer, who is not standing for election, attended all Board and applicable committee meetings held during Fiscal 2014.

Mandate of the Board of Directors

The mandate of the Board of Directors is attached as Appendix B to this Information Circular.

Position Descriptions

The Executive Chairman, Lead Director and Committee Chairs

The Board of Directors has adopted a written position description for the Executive Chairman of the Board which sets out the Executive Chairman’s key responsibilities, including duties relating to setting Board meeting agendas, chairing Board and Shareholder meetings, ensuring Directors are apprised of matters which are material to Directors and providing advice, counsel and mentorship to the Company’s management team.

The Board has adopted a written position description for the Lead Director of the Board which sets out the Lead Director’s key responsibilities, including providing leadership and assistance to the Executive Chairman to ensure the Board carries out its mandate, promoting cohesiveness among the Directors, acting as the liaison between the Directors and management of the Company and co-ordinating the assessment, compensation and succession planning for the Chief Executive Officer of the Company.

The Board has also adopted written position descriptions for the Chair of the Audit Committee and for the Chair of the Governance Committee, which position descriptions set out each of the committee chair’s key responsibilities, including duties relating to setting committee meeting agendas, chairing committee meetings and working with the respective committee members and management to ensure, to the greatest extent possible, the effective functioning of the committee.

The Chief Executive Officer

The Board has developed a written position description for the Chief Executive Officer which sets out the Chief Executive Officer’s key responsibilities, including duties relating to strategic planning and oversight of the Company’s business. The Chief Executive Officer mandate is considered by the Board for approval annually.

Orientation and Continuing Education

The Board encourages the Directors to take relevant training programs to expand their knowledge about best practices in corporate governance, the nature and operations of the Company, and broader industry issues affecting the Company. It is within the mandate of the Governance Committee to recommend to the Board continuing education activities or programs for Directors. The Company periodically arranges for guest speakers to attend Board or committee meetings to provide information and education to Directors on a variety of subjects relevant to the Company and the role of its Directors.

The Company has an orientation program for new Directors under which a new Director meets with members of senior management and the Board to discuss the role of the Board, its committees and its Directors, as well as the nature and operation of Tricon's business.

Ethical Business Conduct

The Board of Directors has adopted a code of business conduct and ethics (the "**Code**") that sets out the principles that should guide the behaviour of Directors, officers and employees of the Company. The Code addresses, among others, the following issues:

- conflicts of interest;
- protection and proper use of corporate assets and opportunities;
- confidentiality of corporate information;
- fair dealing with the Company's competitors and persons with whom the Company has a business relationship;
- compliance with laws, rules and regulations; and
- reporting of any illegal or unethical behaviour.

Through the Company's whistleblower policy, the Board has established procedures that allow employees of the Company to confidentially and anonymously submit concerns to the Chair of the Audit Committee (who is independent of management of Tricon) regarding any accounting or auditing matter or any other matter of a financial nature which such employee believes to be in violation of the Code. Any complaints received are acknowledged and promptly investigated, and a log of all complaints that are received is maintained, tracking their receipt, investigation and resolution. Any complaints that relate to a questionable accounting or auditing matter will be immediately brought to the attention, and reviewed under the direction, of the Audit Committee.

The Board of Directors (or any committee to which that authority has been delegated) can grant waivers of compliance with the Code. No such waiver has been granted since the adoption of the Code and consequently, the Company filed no material change report during the last fiscal year pertaining to any conduct of a Director or executive officer of the Company that constitutes a departure from the Code.

A copy of the Code is available upon written request from the Corporate Secretary of the Company, 1067 Yonge Street, Toronto, Ontario, M4W 2L2 and is available under the Company's profile at www.sedar.com.

To ensure the Directors exercise independent judgment in considering transactions, agreements or decisions in respect of which a Director or executive officer has a material interest, the Director or (if in attendance) executive officer is required to recuse himself or herself from the Board meeting at the time such transaction, agreement or decision is considered by the Board and such individual will not be permitted to cast a vote on the matter.

Nomination of Directors

The Governance Committee has carefully reviewed and assessed the professional skills and abilities, the personality and other qualifications of each proposed nominee for election to the Board, including the time and energy that the nominee is able to devote to the task as well as the specific contribution that he or she can make to the Board. The Governance Committee is comprised entirely of independent Directors.

Compensation

As described above under the heading "Statement of Executive Compensation - Role of the Compensation, Nominating and Corporate Governance Committee", the Governance Committee approves the compensation of the Company's Directors and executive officers. In doing so, the Governance Committee reviews, as appropriate, relevant industry data. The Governance Committee reviews performance annually.

Compensation, Nominating and Corporate Governance Committee

The Governance Committee consists of four independent Directors. In addition to the role it plays in compensation matters discussed above under the heading "Statement of Executive Compensation", the Governance Committee is also responsible for developing the Company's approach to governance issues, monitoring and overseeing the quality and effectiveness of the Company's corporate governance practices and policies, making recommendations to the Board with respect to new members of the Board and reviewing the effectiveness of the Board and its committees and the contribution of individual Directors. Given that one of its current members is not standing for re-election as a Director, the Governance Committee will re-evaluate its composition following the Meeting.

Other Board Committees

Other than the Audit Committee and the Governance Committee, the Board does not have (and does not currently intend to have) any other standing committees.

Director Assessment

The Board, its committees and individual Directors are assessed through surveys of their effectiveness and contribution in order for the Board to satisfy itself that the Board, its committees, and its individual Directors are performing effectively.

OTHER BUSINESS

Neither the Directors nor management of the Company are aware of any matters intended to come before the Meeting other than those items of business set forth in the attached Notice of Meeting. If, however, any other matters come before the Meeting and are in order, the persons designated in the accompanying Form of Proxy shall vote on such matters in accordance with her or his best judgment pursuant to the discretionary authority conferred on her or him by the proxy with respect to such matters.

ADDITIONAL INFORMATION

Financial information about the Company is provided in its financial statements for the 12-month period ended December 31, 2014 and related management's discussion and analysis. This information relating to the Company, as well as its annual information form for Fiscal 2014, may be found under the Company's profile at www.sedar.com.

You may also obtain a copy of the annual report for Fiscal 2014, containing the Company's financial statements and management's discussion and analysis for Fiscal 2014, as well as a copy of the Company's most recent financial statements and its annual information form for Fiscal 2014, by writing to the Company at 1067 Yonge Street, Toronto, Ontario, M4W 2L2; Attention: Corporate Secretary.

All of these above mentioned documents as well as additional information relating to the Company are all available by visiting the Company's website at www.triconcapital.com or on SEDAR's website at www.sedar.com.

APPROVAL OF DIRECTORS

The Board of Directors has approved the contents and the sending of this Information Circular to the Shareholders.

Dated: April 14, 2015

BY ORDER OF THE BOARD

David Berman

David Berman
Executive Chairman of The Board of Directors
Tricon Capital Group Inc.

APPENDIX A – RESOLUTION TO FIX THE NUMBER OF DIRECTORS

BE IT RESOLVED as an ordinary resolution of the shareholders that the number of directors of the Company within the minimum and maximum number provided in the articles of the Company be fixed at seven (7), and that the board of directors of the Company be empowered to determine from time to time the number of directors of the Company, such determination to be made by resolution of the board of directors.

APPENDIX B – MANDATE OF THE BOARD OF DIRECTORS

The purpose of this Charter is to set out the mandate and responsibilities of the board of Directors (the “**Board**”) of Tricon Capital Group Inc. (the “**Company**”), subject to the provisions of applicable statutes.

1. Composition

The Board shall be constituted with a majority of individuals who qualify as “independent” as defined in National Policy 58-201 - Corporate Governance Guidelines.

1. Responsibilities of the Board of Directors

The Board is responsible for the stewardship of the Company and in that regard shall be specifically responsible for:

- (a) adopting a strategic planning process and approving, on at least an annual basis, a budget, and evaluating and discussing a strategic plan for the upcoming year which takes into account, among other things, the opportunities and risks of the Company’s business and investments;
- (b) supervising the activities and managing the investments and affairs of the Company;
- (c) approving major decisions regarding the Company;
- (d) defining the roles and responsibilities of management;
- (e) reviewing and approving the business and investment objectives to be met by management;
- (f) assessing the performance of and overseeing management;
- (g) reviewing the Company’s debt strategy;
- (h) identifying and managing risk exposure;
- (i) ensuring the integrity and adequacy of the Company’s internal controls and management information systems;
- (j) succession planning;
- (k) establishing committees of the Board, where required or prudent, and defining their respective mandates;
- (l) receiving and evaluating reports and recommendations from the committees of the Board from time to time;
- (m) maintaining records and providing reports to shareholders;
- (n) ensuring effective and adequate communication with shareholders, other stakeholders and the public; and
- (o) determining the amount and timing of dividends or distributions to shareholders.

It is recognized that every Director in exercising powers and discharging duties must act honestly and in good faith with a view to the best interest of the Company. Directors must exercise the care, diligence and

skill that a reasonably prudent person would exercise in comparable circumstances. In this regard, they will comply with their duties of honesty, loyalty, care, diligence, skill and prudence.

In addition, Directors are expected to carry out their duties in accordance with policies adopted by the Board from time to time.

It is expected that management will co-operate in all ways to facilitate compliance by the Board with its legal duties by causing the Company and any subsidiaries of the Company to take such actions as may be necessary in that regard and by promptly reporting any data or information to the Board that may affect such compliance.

The Majority Voting in Director Elections Policy set out in Appendix A to this Charter shall apply with respect to an uncontested election of Directors.

2. Meetings

The Board will meet not less than four (4) times per year: at least three (3) meetings to review quarterly results, and one (1) prior to the issuance of the annual financial results of the Company. The Board shall have an independent lead Director and shall meet periodically without management present to ensure that the Board functions independently of management. At each Board meeting, unless otherwise determined by the Board, an *in camera* meeting of independent Directors will take place. Individual Directors shall be permitted to engage outside advisors at the cost of the Company, subject to the prior approval of the Compensation, Nominating and Corporate Governance Committee.

The Board appreciates having certain members of senior management attend each Board meeting to provide information and opinion to assist the Directors in their deliberations. Management attendees will be excused for any agenda items which are reserved for discussion among Directors only.

3. Board Meeting Agendas and Information

The Chair, in consultation with management, will develop the agenda for each Board meeting. Agendas will be distributed to the Directors before each meeting, and all Board members shall be free to suggest additions to the agenda in advance of the meeting.

Whenever practicable, information and reports pertaining to Board meeting agenda items will be circulated to the Directors in advance of the meeting. Reports may be presented during the meeting by members of the Board, management and/or staff, or by invited outside advisors. It is recognized that under some circumstances, due to the confidential nature of matters to be discussed at a meeting, it will not be prudent or appropriate to distribute written materials in advance.

4. Measures for Receiving Shareholder Feedback

All publicly disseminated materials of the Company shall provide for a mechanism for feedback of shareholders.

5. Telephone Board Meetings

A Director may participate in a meeting of the Board or in a committee meeting by means of telephone, electronic or such other communications facilities as permit all persons participating in the meeting to communicate with each other, and a Director participating in such a meeting by such means is deemed to be present at the meeting.

While it is the intent of the Board to follow an agreed meeting schedule as closely as possible, it is felt that, from time to time, with respect to time sensitive matters, telephone Board meetings may be required to be called in order for Directors to be in a position to better fulfill their legal obligations. Alternatively, management may request the Board to approve certain matters by unanimous consent.

6. Expectations of Management

Management shall be required to report to the Board at the request of the Board on the performance of the Company, new and proposed initiatives, the Company's business and investments, management concerns and any other matter the Board or its Chair may deem appropriate. In addition, the Board expects management to promptly report to the Chair any significant developments, changes, transactions or proposals respecting the Company or any of its subsidiaries.

7. Communications Policy

The Board approves the content of the Company's major communications to shareholders and the investing public including the Annual Report, Management Information Circular, the Annual Information Form and any prospectuses which may be issued. The Audit Committee shall review and recommend to the Board the approval of the quarterly and annual financial statements (including the Management Discussion & Analysis) and press releases relating to financial matters. The Board also has responsibility for monitoring all of the Company's external communications. However, the Board believes that it is the function of management to speak for the Company in its communications with the investment community, the media, customers, suppliers, employees, governments and the general public.

The Board shall have responsibility for reviewing the Company's policies and practices with respect to disclosure of financial and other information including insider reporting and trading. The Board shall approve and monitor the disclosure policies designed to assist the Company in meeting its objective of providing timely, consistent and credible dissemination of information, consistent with disclosure requirements under applicable securities law. The Board shall review the Company's policies relating to communications and disclosure on an annual basis.

Generally, communications from shareholders and the investment community will be directed to the Chief Executive Officer, who will coordinate an appropriate response depending on the nature of the communication. It is expected, if communications from stakeholders are made to the Chair or to other individual Directors, management will be informed and consulted to determine any appropriate response.

8. Internal Control and Management Information Systems

The Board has responsibility for the integrity of the Company's internal control and management information systems. All material matters relating to the Company and its business, including, for greater certainty and without limitation, any investments made by the Company which are not direct investments in Company-managed funds or syndicates and/or are warehoused for future Company-managed funds, or in any event are in excess of \$10 million, require the prior approval of the Board. Management is authorized to act, without Board approval, on all ordinary course matters relating to the Company's business.

The Audit Committee has responsibility for ensuring internal controls are appropriately designed, implemented and monitored and for ensuring that management and financial reporting is complete and accurate, even though management may be charged with developing and implementing the necessary procedures.

