

TRICON CAPITAL GROUP INC.

WHISTLEBLOWER POLICY

The following whistleblower policy was adopted by the board of directors of Tricon Capital Group Inc. ("Tricon") on June 10, 2010.

As indicated in the Code of Business Conduct and Ethics of Tricon and any of its subsidiaries (collectively, the "Company"), the Company has a strong commitment to the conduct of its business in a lawful and ethical manner. Directors, officers, managers and employees of the Company (collectively, "Tricon Personnel") are expected to talk to supervisors, managers or other appropriate personnel about concerns they may have in respect of illegal or unethical behavior and when in doubt about the best course of action in a particular situation. It is the policy of the Company not to allow retaliation for reports of such conduct made in good faith. It is, at the same time, unacceptable to file a report knowing it is false.

The Company requires honest and accurate recording and reporting of information. The Company's accounting records are relied upon to produce reports for management, directors, securityholders, governmental agencies and persons with whom the Company does business. All of the Company's financial statements and the books, records and accounts on which they are based must appropriately reflect the Company's activities and conform to applicable legal, accounting and auditing requirements and to the Company's system of internal controls.

1. Confidential Complaint Procedures

Any employee with a good faith concern about any accounting or auditing matter or any other matter which such employee believes in violation of the Code of Business Conduct and Ethics, including:

- fraud or deliberate error in the preparation, evaluation, review or audit of any financial statements of the Company,
- fraud or deliberate error in the recording or maintaining of financial records of the Company,
- deficiencies in, or non-compliance with, the Company's system of internal controls,
- inappropriate use of Company assets or information,
- misrepresentations or false statements to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of the Company, or
- deviations from full and fair reporting of the Company's financial condition,

can report those concerns directly to the chair of the Audit Committee (the "Chair") of the Company (who is independent of management of the Company).

Confidentiality of complaints received by the Chair will be maintained to the fullest extent possible, consistent with the need to conduct an appropriate review. When possible, the Chair will acknowledge receipt of a complaint, although it is not the intention to communicate to the person making the complaint the status of its review or resolution.

Upon receipt of a complaint, the Chair will determine whether the complaint relates to a questionable accounting or auditing matter. Any complaints that do so relate will be immediately brought to the attention, and reviewed under the direction, of the Audit Committee of the Company. Prompt and appropriate corrective action will be taken when and as warranted in the judgement of the Audit Committee.

The Chair will maintain a log of all complaints that are received, tracking their receipt, investigation and resolution.

2. Protection of Tricon Personnel

The Company will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any Tricon Personnel in the terms and conditions of employment based upon any lawful actions with respect to good faith reporting of complaints as contemplated in this policy.