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Tricon Capital Group Announces Changes to its Incentive Compensation Plans in Alignment with ISS Recommendations

Toronto, Ontario – May 9, 2017 – Tricon Capital Group Inc. (“Tricon” or the “Company”, TSX: TCN) announced today that the board of directors of the Company (the “Board”) has approved minor amendments to its stock option plan (the “Option Plan”) and deferred share unit plan (the “DSU Plan” and together with the Option Plan, the “Incentive Plans”). The amendments have been proposed to address issues raised by Institutional Shareholder Services (“ISS”) in the course of its review of the matters to be voted on at the upcoming annual and special meeting of the shareholders of Tricon to be held on May 24, 2017 (the “AGM”). As the Incentive Plans already comply with the rules and policies of the Toronto Stock Exchange, the Board has approved these changes with the goal of bringing its Incentive Plans in line with current corporate governance best practices and ISS recommendations.

The amendments will:

- increase the threshold for the acceleration of vesting of options under the Option Plan in the event of a change of control of Tricon (other than for all-cash transactions) from a single trigger to a double trigger ;
- impose the requirement of shareholder approval for any changes to the Option Plan that would:
 - reduce the exercise price of options (including a cancellation of an option, and re-grant of an option in conjunction therewith, constituting a reduction of the exercise price of an option);
 - extend the term of options beyond their original expiry date (subject to certain blackout periods as described in the Option Plan); and
 - amend the award limits imposed on independent board members; and
- impose the requirement of shareholder approval for any changes to the DSU Plan that would amend the award limits imposed on independent board members.

In addition, all grants of options and deferred share units made pursuant to Option Plan and DSU Plan, respectively, shall be subject to a new incentive compensation clawback policy adopted by the Company allowing it to retract, cancel or seek reimbursement of incentive compensation received by current or former senior members of management under the Incentive Plans in the event of a material restatement of financial statements caused by misconduct or fraud.

The amendments to the Incentive Plans are not expected to substantively impact the Company's compensation practices moving forward.

The amendments to the Incentive Plans have been approved by the Board and will be put forward to shareholders for their approval at the AGM. Shareholders may view a copy of the proposed updated Incentive Plans under the Company's profile on www.sedar.com.

About Tricon Capital Group Inc.

Tricon is a principal investor and asset manager focused on the residential real estate industry in North America with approximately \$4.5 billion (C\$6.1 billion) of assets under management. Tricon owns, or manages on behalf of third-party investors, a portfolio of investments in land and homebuilding assets, single-family rental homes, manufactured housing communities and multi-family development projects. Our business objective is to invest for investment income and capital appreciation through our Principal Investment business and to earn fee income through our Private Funds and Advisory business. Since its inception in 1988, Tricon has invested in real estate and development projects valued at approximately \$19 billion. More information about Tricon is available at www.triconcapital.com.

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