



TRICON CAPITAL GROUP INC.

FORM OF PROXY

FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 17, 2012 OR ANY ADJOURNMENT(S) OR POSTPONEMENT(S) THEREOF

Reference is made to the accompanying information circular (the "Information Circular") dated April 20, 2012 relating to the annual general meeting of shareholders of Tricon Capital Group Inc. (the "Company") to be held on May 17, 2012 or any adjournment(s) or postponement(s) thereof (the "Meeting"). This form of proxy is solicited by management of the Company and will be used in connection with the Meeting.

The undersigned shareholder of the Company hereby nominates and appoints David Berman, or failing him, June Alikhan, or instead of them _____ as proxy for the undersigned with full power of substitution, to attend and vote for and otherwise act for and on behalf of the undersigned at the Meeting in the same manner, to the same extent and with the same powers as if the undersigned were present at the Meeting and, without limiting the general authorization and powers hereby given, the person(s) named as proxy is (are) specifically directed to vote:

- 1. Mr. Geoff Matus FOR [] WITHHOLD []
Mr. Michael Knowlton FOR [] WITHHOLD []

(or, if no specification is made, vote "FOR") the election of the above directors of the Company as specified in the Information Circular.

- 2. FOR [] WITHHOLD []

(or, if no specification is made, vote "FOR") the reappointment of the auditors of the Company as specified in the Information Circular and the authorization of the directors of the Company to fix their remuneration.

The undersigned ratifies and confirms all that the proxyholder may do by virtue of the power granted hereby. The undersigned hereby acknowledges receipt of the Notice of Annual General Meeting of Shareholders and the Information Circular. This proxy revokes any proxy relating to the common shares of the Company held by the undersigned and bearing a date earlier than that which this proxy bears or is deemed to bear.

DATED THIS _____ DAY OF _____ 2012.

Signature of Shareholder

Name of Shareholder

NOTES:

1. This proxy should be signed in the exact manner as the name appears on the proxy.
2. If undated, this proxy shall be deemed to bear the date on which it is mailed by or on behalf of the person making the solicitation.
3. The common shares of the Company to which this proxy relates will be voted for, against or withheld from voting, as the case may be, in accordance with the foregoing instructions.
4. **A holder of common shares of the Company may appoint a person (who need not be a shareholder of the Company), other than the persons designated in this proxy, as nominee to attend and act for and on behalf of that shareholder at the Meeting.** A holder of common shares of the Company may exercise that right by striking out the name of the person specified and inserting the name of that person in the blank space provided on this proxy or by completing another appropriate proxy.
5. This proxy, when properly executed, confers discretionary authority on the persons named therein to vote on any amendment(s) or variation(s) to the resolutions referred to in the Notice of Annual General Meeting of Shareholders and on any other matter(s) properly coming before the Meeting. If any amendment(s), variation(s) or other matter(s) properly comes before the Meeting, the proxy will be voted in the discretion of the persons named therein. The persons named in this enclosed proxy are either a director or officer of the Company.
6. Persons signing as executors, administrators, trustees etc., should so indicate and give their full title as such. If the shareholder of the Company is a corporation, this proxy should be executed by duly authorized officers and the corporate seal affixed. If the securities are registered in the name of more than one owner, then all those registered should sign this proxy.
7. This proxy will not be valid and not be acted upon or voted unless it is completed as outlined herein and received by the Company, c/o Equity Financial Trust Company, 200 University Avenue, Suite 400, Toronto, Ontario M5H 4H1, Attention: Proxy Department, or by fax (416-595-9593), or online at www.voteproxyonline.com, no later than 10:00 a.m. (EST) on May 15, 2012 (or at least 48 hours prior to any reconvened meeting in the event of an adjournment of the Meeting).

A shareholder who has submitted a proxy may revoke it as to any matter on which a vote has not already been cast pursuant to its authority. A proxy may be revoked by instrument in writing executed by the shareholder or by his or her attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized in writing and deposited at the offices of the Company, c/o Equity Financial Trust Company, at any time on or before 10:00 a.m. (EST) on May 15, 2012 (or at least 48 hours prior to any reconvened meeting in the event of an adjournment of the Meeting). A proxy may also be revoked if a shareholder personally attends the Meeting and votes his or her common shares of the Company or in any other manner permitted by law.