

## TRICON CAPITAL GROUP INC.

### *INSIDER TRADING POLICY*

**The following insider trading policy was approved by the board of directors of Tricon Capital Group Inc. (the “Company”) on August 9, 2016.**

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No one with any knowledge of a material fact or a material change in the affairs of the Company that has not been generally disclosed to the public should purchase or sell any securities of the Company, inform anyone of such material information (other than in the necessary course of business) or advise anyone to purchase, sell, hold or exchange securities of the Company (or any other securities whose price or value may reasonably be expected to be affected by the material information) until such information has been generally disclosed to the public and sufficient time has elapsed for such information to have been adequately disseminated to the public.

#### **Guidelines**

For the purpose of implementing the foregoing principles, the following guidelines have been adopted. These guidelines should be followed by: (i) the directors, officers and senior management of the Company or any material subsidiary of the Company; and (ii) all employees of the Company (and any subsidiaries of the Company) in the Toronto or San Francisco office of the Company or its subsidiaries and (iii) in each case described in (i) and (ii), their respective associates<sup>1</sup> (including immediate family members). Each director, officer and employee of the Company shall provide an acknowledgement to the Company (in the form as set out in Appendix A) confirming that he or she has read and will comply with this insider trading policy at all times.

1. Do not at any time actively “trade” in the securities of the Company (which include securities exchangeable into securities of the Company). For this purpose, “trading” means purchasing or selling with the expectation of making profit on a short term rise or fall of the market price. To limit the possibility of any suspicion of improper trading, any purchase or sale of securities of the Company should only be made for investment, and not speculative, purposes. Do not (i) make short sales of securities of the Company, (ii) purchase put options or sell call options in respect of securities of the Company, or (iii) purchase financial instruments that are designed to hedge or offset a decrease in market value of securities of the Company.

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<sup>1</sup> “*associates*” means:

- a. any company of which such person or company beneficially owns, directly or indirectly, voting securities carrying more than 10 per cent of the voting rights attached to all voting securities of the company for the time being outstanding,
- b. any partner of that person or company,
- c. any trust or estate in which such person or company has a substantial beneficial interest or as to which such person or company serves as trustee or in a similar capacity,
- d. any relative of that person who resides in the same home as that person,
- e. any person who resides in the same home as that person and to whom that person is married or with whom that person is living in a conjugal relationship outside marriage, or
- f. any relative of a person mentioned in clause (e) who has the same home as that person.

2. Do not undertake any trade (purchase or sale) of the securities of the Company without notifying the General Counsel or the Chief Financial Officer of the Company in writing a reasonable period of time prior to engaging in any trade of securities of the Company. Notifications to the General Counsel or Chief Financial Officer shall (a) be made by email, (b) specify the amount of shares to be purchased or sold and (c) confirm that the party seeking to make the proposed trade has no knowledge of any material information that has not already been generally disclosed to the public (with sufficient time having elapsed for such information to have been adequately disseminated to the public).
3. Purchases and sales of securities of the Company may not be made from the 15<sup>th</sup> day following quarter end or year end until the end of the second full trading day following the general release of the financial results for the respective quarter or year. The Company may impose additional restrictions on the purchase and sale of securities of the Company, as may be required from time to time, by notifying members of management and employees of the Company of such trading restrictions.
4. No purchase or sale of securities of the Company should be made with the knowledge of any non-public material information until at least the end of the second full trading day following the widespread public release of such material information.
5. Until the widespread public release of material information, do not inform any other person about such information or discuss it with anyone other than in the necessary course of business.
6. The Company shall not grant securities-based incentive awards during any “blackout periods” described above, except that grants in respect of awards under the Company’s Annual Incentive Plan and Long Term Incentive Plan may be made on a date determined in advance by the Board at the time the quantum of the award is approved, provided such date is in the year following the time of such approval. In addition Company personnel must be mindful of the principles contained in this Policy before exercising, redeeming or engaging in another transaction related to securities-based incentive awards in any of the circumstances described above.

### **“Material Change”**

A “material change” in the affairs of the Company means a change in the business, operations or capital of the Company that could reasonably be expected to have a significant effect on the market price or value of any of the securities of the Company. A “material change” includes a decision to make such a change by the board of directors or by senior management of the Company who believe that board confirmation is probable. A “material fact” means a fact that would reasonably be expected to have a significant effect on the market price or value of the Company’s securities. Material facts and material changes are collectively referred to in this policy as “material information”.

### **Potential Sanctions**

**There are substantial statutory penalties for persons or companies where there has been a breach of the insider trading legislation. These penalties include fines up to \$5 million (or triple any profit made or loss avoided by such contravention, whichever is greater), and prison terms of up to five (5) years. In addition to statutory penalties, insider trading could cause the**

**Company acute embarrassment and may result in disciplinary action against any employee who violates this policy, which may include termination of employment.**

**This policy may not cover all circumstances and exceptions may be justified from time to time. Any questions and all requests for exceptions from this policy should be made to the Chief Financial Officer of the Company, who will determine whether or not it is appropriate to vary this policy in such circumstances.**

**Appendix A**

**INSIDER TRADING POLICY**

**ACKNOWLEDGEMENT**

The undersigned acknowledges having read the Insider Trading Policy (the “**Policy**”) of Tricon Capital Group Inc. and agrees to comply with the Policy in all respects. The undersigned further acknowledges that all members of the undersigned’s family, all other persons who live with the undersigned and all holding companies and other related entities of the undersigned and all persons or companies acting on behalf of or at the request of any of the foregoing are also expected to comply with the Policy.

The undersigned acknowledges that any violation of the Policy may constitute grounds for immediate suspension or dismissal.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_ .

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name (*Please Print*)

\_\_\_\_\_  
Position (*Please Print*)