

TRICON CAPITAL GROUP INC.

BOARD SHAREHOLDER COMMUNICATION AND ENGAGEMENT POLICY

The following policy was adopted by the board of directors of Tricon Capital Group Inc. on May 14, 2020.

1. Purpose

The Tricon Capital Group Inc. (“Tricon” or the “Corporation”) Board of Directors (“Board”) understands the importance of constructive communication and engagement with shareholders as part of its oversight and direction of the Corporation. The purpose of this policy is to further the Board’s commitment to transparency and to facilitate communication and engagement with our shareholders.

2. Shareholder Communication

The Board believes that communication to shareholders is key to transparency and facilitates informed dialogue. The Board will regularly communicate about Board structure and composition through the Tricon website and annually in the management information circular. Our corporate governance practices, and a discussion and analysis of our executive and Board compensation will be communicated annually in the management information circular.

At each annual meeting of shareholders, Board members, as nominees, will be in attendance, absent a compelling reason. The Board encourages shareholders to attend the annual meeting as it provides a valuable opportunity to discuss Tricon's performance, plans, corporate governance and other important matters with Management and the Board, as appropriate.

Communications regarding Tricon's business operations, financial results and strategy are provided by Management periodically throughout the year at our investor meetings, on conference calls and webcasts, in our continuous disclosure documents and in news releases.

3. Shareholder Engagement

Board members may, with approval from the Board Chair and subject to the Board or the Board Chair’s discretion, meet directly with Tricon shareholders, shareholder organizations and governance groups. The intent of these discussions is for the Board to be able to listen to Tricon shareholders and to explain publicly available material information. All discussions are subject to the obligation not to make selective disclosure of a material fact or material change. The Board member(s) present will report to the Board Chair or the Chair of the Compensation, Nominating and Corporate Governance Committee on the outcome of the meeting.

The Board will consider emerging shareholder engagement practices among other issuers and in other jurisdictions as they develop, with a view to ensuring that Tricon's practices continue to be representative of sound corporate governance practices.

4. Contacting the Tricon Board

All communications intended for the Board will be reviewed by the Corporate Secretary to determine to whom it should be directed. The Board Chair, together with the Chair of the appropriate Board committee, as applicable, will consider each communication and determine how best to respond and

proceed. Board members will be supported as necessary by Management or other Tricon employees when communicating with shareholders.

Any engagement with shareholders will be limited to an agenda agreed to in advance and is subject to compliance with all applicable laws, including those regarding selective disclosure.

Shareholders may address communications to Board members as follows:

Board Chair
c/o Corporate Secretary
Tricon Capital Group Inc.
7 St Thomas Street, Suite 801
Toronto, ON M5S 2B7
email: board@triconcapital.com

Last updated: May 14, 2020

This policy will be reviewed by the Board on an annual basis and updated as required.