



**TIMBERCREEK
FINANCIAL**

**NOTICE OF ANNUAL AND SPECIAL MEETING
and
MANAGEMENT INFORMATION CIRCULAR
of
TIMBERCREEK FINANCIAL CORP.**

Meeting to be held at 1:00 p.m. (Toronto time) on Thursday, May 7, 2026

Dated March 20, 2026

TIMBERCREEK FINANCIAL CORP.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares of Timbercreek Financial Corp. (the “**Company**”) will be held as follows:

When: Thursday, May 7, 2026 at 1:00 p.m. (Toronto time)

Where: Virtual only meeting via live audio webcast online at URL:
<https://virtual-meetings.tsxtrust.com/1881>
Password: timbercreek2026

The Meeting will be held for the following purposes:

1. to receive the financial statements of the Company for the financial year ended December 31, 2025 and the report of the auditor thereon;
2. to elect the directors of the Company to hold office until their successors are elected at the next annual meeting of the Company, unless their office is earlier vacated;
3. to appoint Deloitte LLP as the auditor of the Company to hold office until the next annual meeting of the Company and to authorize the directors to fix the remuneration to be paid to the auditor;
4. to consider and, if deemed advisable, to pass an ordinary resolution approving an amendment of the Company’s by-laws to reduce the quorum for a meeting of shareholders of the Company such that, the presence, in person or by proxy, of holders of shares in the capital of the Company representing not less than 15% (reduced from 25%) of the shares entitled to vote, shall constitute a quorum for the transaction of business at such meeting; and
5. to transact such other business as may properly be brought before the Meeting.

The accompanying information circular (the “**Information Circular**”) contains details of the matters to be considered at the Meeting. The above matters are deemed to include consideration of any permitted amendment to or variation of any matter identified in this notice and such other business as may properly come before the Meeting or any adjournment or postponement thereof. Management is not aware of any other matters which are expected to come before the Meeting.

The directors of the Company have fixed March 18, 2026 (the “**Record Date**”) as the record date for determining the Shareholders entitled to receive notice of and to vote at the Meeting. Only registered Shareholders of the Company as of the close of business on the Record Date will be entitled to receive notice of and to vote, in person or by proxy, at the Meeting.

The Company has elected to use the notice-and-access provisions (“**Notice-and-Access Provisions**”) under National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) and National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) for the Meeting. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that allows issuers to post electronic versions of proxy-related materials online, via the System for Electronic Document Analysis and Retrieval + (“**SEDAR+**”) and one other website, rather than mailing paper copies of such materials to securityholders.

Electronic copies of this notice, the Information Circular and other Meeting materials may be found on the Company's profile on SEDAR+ at www.sedarplus.com and on a host website at <https://docs.tsxtrust.com/TF>.

Shareholders are reminded to review the Information Circular before voting.

Shareholders will receive paper copies of a notice package (the "**Notice Package**") via pre-paid mail containing a notice with the information prescribed by NI 54-101 and a form of proxy (if a registered Shareholder) or a voting instruction form (if a non-registered Shareholder). The Company will not use procedures known as "stratification" in relation to the use of the Notice-and-Access Provisions. Stratification occurs when an issuer using the Notice-and-Access Provisions sends a paper copy of the Information Circular to some securityholders with a Notice Package.

Shareholders may obtain paper copies of the Information Circular and the Meeting materials free of charge by calling 1-888-433-6443 or by email at tsxt-fulfilment@tmx.com at any time up until the date of the Meeting, including any adjournment or postponement thereof. Any Shareholder wishing to obtain a paper copy of the Meeting materials should submit their request no later than on April 17, 2026 in order to receive paper copies of the Meeting materials in time to vote before the Meeting. Shareholders may also use the toll-free number noted above to obtain more information about the Notice-and-Access Provisions. Under the Notice-and-Access Provisions, Meeting materials will be available for viewing on the host website for one year from the date of posting.

Registered Shareholders and duly appointed proxyholders will be able to virtually attend the Meeting, submit questions and vote in real time, provided they are connected to the internet and follow the instructions in the accompanying Information Circular. Non-registered, or beneficial, Shareholders who have not duly appointed themselves as proxyholder will be able to virtually attend the Meeting as guests, but will not be able to vote at the Meeting.

Shareholders who wish to appoint a person other than the management nominees identified in the form of proxy or voting instruction form (including beneficial Shareholders who wish to appoint themselves as proxyholder) must carefully follow the instructions in the Information Circular and on their form of proxy or voting instruction form. These instructions include the additional step of registering such proxyholder with our transfer agent, TSX Trust Company (the "**Transfer Agent**"), after submitting the form of proxy or voting instruction form. If you wish that a person other than the management nominees identified on the form of proxy or voting instruction form attend and participate at the Meeting as your proxy and vote your common shares, you **MUST** register such proxyholder after having submitted your form of proxy or voting instruction form identifying such proxyholder. Failure to register the proxyholder with the Transfer Agent will result in the proxyholder not receiving a control number to participate in the Meeting and only being able to attend as a guest. Guests will be able to listen to the Meeting but will not be able to vote.

DATED at Toronto, Ontario as of March 20, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

By: (Signed) "R. Blair Tamblyn"

Name: R. Blair Tamblyn

Title: Chair

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TIMBERCREEK FINANCIAL CORP.

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This management information circular (this “**Information Circular**”) is furnished in connection with the solicitation of proxies by the management of Timbercreek Financial Corp. (the “**Company**”) for use at the annual and special meeting (the “**Meeting**”) of shareholders of the Company (“**Shareholders**”) to be held at 1:00 p.m. (Toronto time) on Thursday, May 7, 2026. The Meeting will be held as a virtual-only meeting with participation electronically as explained further in this Information Circular. Shareholders will not be able to physically attend the Meeting in person.

References in this Information Circular to the Meeting include any adjournment or postponement thereof. It is expected that the solicitation will be primarily by mail; however, proxies may also be solicited personally, by advertisement or by telephone by directors, officers or employees of the Company or of Timbercreek Capital Inc., the manager of the Company (the “**Manager**”), to whom no additional compensation will be paid. The solicitation of proxies is made by management on behalf of the Company and the cost of solicitation will be borne by the Company. In this Information Circular, unless the context otherwise suggests, references to “you”, “your” and “Shareholder” are to a holder of common shares (“**Common Shares**”) of the Company.

Unless otherwise stated, the information contained in this Information Circular is as of March 20, 2026.

FORWARD LOOKING STATEMENTS

This Information Circular contains forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “proposes”, “expects”, “estimates”, “intends”, “anticipates” or “believes”, or variations (including negative and grammatical variations) of such words and phrases that state that certain actions, events or results “may”, “could”, “would” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by the forward-looking statements. Examples of such statements include, but are not limited to, the Board’s expectations regarding the impact of the By-Law Amendment (as defined herein) on the Company, the Company’s operations, business prospects and strategies, the nature of the Company, potential conflicts of interest, the Board’s consideration of candidates for director and senior leadership positions, and the Company’s intention to purchase Common Shares under the NCIB (as defined herein). Actual results, performance and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Information Circular. Such forward-looking statements are based on a number of factors and assumptions which may prove to be incorrect, including, but not limited to: the ability of the Company to acquire and maintain a portfolio of mortgage assets capable of generating the necessary annual yield or returns to enable the Company to achieve its business objectives, the ability of the Company to establish and maintain relationships and agreements with key strategic partners, the qualification of the Company as a mortgage investment corporation under the *Income Tax Act* (Canada), the maintenance of prevailing interest rates at favourable levels, the ability of borrowers to service their obligations under the mortgage assets of the Company, the ability of the Manager (as defined below) to effectively perform its obligations owed to the Company and to effectively manage the mortgage assets in circumstances where an issue has arisen with respect to repayment of a mortgage loan or the borrower, anticipated costs and expenses, competition, and changes in general economic conditions. While the Company anticipates that subsequent events and developments may cause its performance to change, the Company specifically disclaims any obligation to update these forward-looking statements, except as required by applicable law. These forward-looking statements should not be relied upon as representing the Company’s views as of any date subsequent to the date of this Information Circular. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause

actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results, performance and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on forward-looking statements. The factors identified above are not intended to represent a complete list of the factors that could affect the Company. Additional factors are noted under “*Risk Factors*” in the Company’s annual information form for the year ended December 31, 2025, which may be found on the Company’s profile on SEDAR+ at www.sedarplus.com.

NOTICE-AND-ACCESS

The Company has elected to use the notice-and-access provisions (“**Notice-and-Access Provisions**”) under National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) and National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) for the Meeting. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that allows issuers to post electronic versions of proxy-related materials online, via the System for Electronic Document Analysis and Retrieval + (“**SEDAR+**”) and one other website, rather than mailing paper copies of such materials to securityholders.

Electronic copies of the Notice of Meeting, this Information Circular and other Meeting materials may be found on the Company’s profile on SEDAR+ at www.sedarplus.com and on a host website at <https://docs.tsxtrust.com/TF>.

Shareholders are reminded to review this Information Circular before voting.

Shareholders will receive paper copies of a notice package (the “**Notice Package**”) via pre-paid mail containing a notice with the information prescribed by NI 54-101 and a form of proxy (if a Registered Shareholder as defined under “*How to Vote Your Common Shares – Registered Shareholders*”) or a voting instruction form (if a Beneficial Shareholder as defined under “*How to Vote Your Common Shares – Beneficial Shareholders*”). The Company will not use procedures known as “stratification” in relation to the use of the Notice-and-Access Provisions. Stratification occurs when an issuer using the Notice-and-Access Provisions sends a paper copy of this Information Circular to some securityholders with a Notice Package.

Shareholders may obtain paper copies of this Information Circular and the Meeting materials free of charge by calling 1-888-433-6443 or by email at tsxt-fulfilment@tmx.com at any time up until the date of the Meeting, including any adjournment or postponement thereof. Any Shareholder wishing to obtain a paper copy of the Meeting materials should submit their request no later than on April 17th, 2026 in order to receive paper copies of the Meeting materials in time to vote before the Meeting. Shareholders may also use the toll-free number noted above to obtain more information about the Notice-and-Access Provisions. Under the Notice-and-Access Provisions, Meeting materials will be available for viewing on the host website at <https://docs.tsxtrust.com/TF> for one year from the date of posting.

The Company anticipates that relying on the Notice-and-Access Provisions will directly benefit the Company and its Shareholders by substantially reducing printing and mailing costs. This also promotes environmental responsibility by decreasing the large volume of paper documents generated by printed proxy-related materials.

RECORD DATE

The board of directors of the Company (the “**Board**”) has fixed the close of business on March 18, 2026 as the record date (the “**Record Date**”), being the date for the determination of the registered holders of securities entitled to receive notice of the Meeting. **Duly completed and executed proxies must be received by TSX Trust Company (the “Transfer Agent”) by no later than 1:00 p.m. (Toronto time) on May 5, 2026 or, if the Meeting is adjourned or postponed, at least 48 hours prior to the time of the adjourned or postponed Meeting.** Please see “*How to Vote Your Common Shares*” for more details.

QUORUM

For the Meeting, a quorum is present if 15% of the outstanding Common Shares are represented in person or by proxy at the Meeting. In accordance with the by-laws of the Company, if the Meeting is adjourned for lack of a quorum, at the adjourned Meeting, the Shareholders present at the Meeting or represented by proxy shall form the quorum whatever the number of Common Shares represented.

HOW TO VOTE YOUR COMMON SHARES

Registered Shareholders

You are a registered Shareholder (a “**Registered Shareholder**”) if your name is recorded in the Company’s register of holders of Common Shares and you hold one or more share certificates which indicate your name and the number of Common Shares which you own.

Voting by Proxy

As a Registered Shareholder, you will receive a form of proxy from the Transfer Agent representing the Common Shares you hold. You may authorize the management representatives named on the enclosed form of proxy to vote your Common Shares. If you choose this option, you can give your voting instructions in any of the following ways:

Mail:

Complete and return your proxy voting form in the envelope provided in your mailing package and mail to:

TSX Trust Company
Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1.

Email:

Scan both sides of your completed proxy form and send to the following email address:
proxyvote@tmx.com.

Facsimile:

Complete your proxy form and fax both sides of the completed proxy form to the Transfer Agent at 416-607-7964.

You may also appoint another person to participate in the Meeting as proxyholder on your behalf and vote your Common Shares. If you choose this option, you must print that person’s name in the blank space provided on the enclosed form of proxy. You may indicate how you want your Common Shares voted, and YOU MUST return your proxy by mail and telephone the Transfer Agent at (866) 751-6315 (within North America) or (416) 682-3860 (outside North America), or register your appointment on <https://www.tsxtrust.com/control-number-request> no later than 1:00 p.m. (Toronto time) on May 5, 2026 and provide the Transfer Agent with the required information for your appointee so that the Transfer Agent may provide the appointee with a control number via email. This control number will allow your appointee to log in to and vote at the Meeting. Without a control number, your proxyholder will only be able to log in to the Meeting as a guest and will not be able to vote. You may also appoint a second person to be your alternate proxyholder. Neither your proxyholder nor your alternate proxyholder need be a Shareholder. The person you appoint must participate in the Meeting and vote on your behalf in order for your votes to be counted.

Unless you intend to attend and vote at the Meeting (see “*How to Vote your Common Shares – Registered Shareholders – Voting at the Meeting*” below), please remember that your proxy or voting instructions must be received no later than 1:00 p.m. (Toronto time) on May 5, 2026.

The persons named in the form of proxy will vote or withhold from voting the Common Shares in respect of which they are appointed in accordance with the direction of the Shareholders appointing them. In the absence of such direction, such Common Shares will be voted:

- (a) **FOR the election of the directors referred to in this Information Circular;**
- (b) **FOR the appointment of Deloitte LLP as the Company's auditor to hold office until the next annual meeting of the Company with their remuneration to be fixed by the Board; and**
- (c) **FOR the amendment of the Company's By-Law No. 1 to reduce the quorum requirement for meetings of the Shareholders to 15% of shares carrying the right to vote at such meeting.**

The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the time of printing of this Information Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxyholders.

A proxy given pursuant to this solicitation may be revoked by an instrument in writing executed by a Registered Shareholder or by a Registered Shareholder's attorney authorized in writing (or, if the Registered Shareholder is a corporation, by a duly authorized officer or attorney) and deposited either at the registered office of the Company (25 Price Street, Toronto, Ontario, Canada M4W 1Z1; Attention: Corporate Secretary) at any time up to and including the last business day preceding the day of the Meeting (or an adjournment thereof) or in any other manner permitted by law.

Voting at the Meeting

If you are a Registered Shareholder and wish to vote at the Meeting, you do not need to complete or return your form of proxy. Registered Shareholders and their duly appointed proxyholders may vote at the Meeting by completing a ballot online during the Meeting, as further described below under "*How to Participate in the Meeting*".

If you vote at the Meeting and had previously completed and returned your form of proxy, your proxy will be automatically revoked and any votes you cast on a poll at the Meeting will count.

Beneficial Shareholders

You are a beneficial Shareholder (a "**Beneficial Shareholder**") if a nominee (i.e. your securities broker, clearing agency, financial institution, trustee, custodian or other intermediary) holds your Common Shares for you, or for someone else on your behalf. There are two categories of Beneficial Shareholders for the purposes of applicable securities regulatory policy relating to dissemination of proxy-related materials: (i) those who object to their identity being made known to the issuers of securities which they own ("**Objecting Beneficial Owners**") and (ii) those who do not object to their identity being made known to the issuers of securities which they own ("**Non-Objecting Beneficial Owners**"). The Notice Package will be sent indirectly, through intermediaries, to both Non-Objecting Beneficial Owners and Objecting Beneficial Owners in accordance with NI 54-101. The Company is assuming the cost of such delivery to Objecting Beneficial Owners.

Voting by Proxy

Your nominee may have sent to you the Notice of Meeting, including a voting instruction form or a blank proxy form signed by the nominee. In order to vote your Common Shares as a Beneficial Shareholder, please follow your nominee's instructions for completing, signing and returning the signed proxy or voting instruction form and any other applicable material. Sometimes you may be allowed to give your instructions by internet or telephone.

If you are a Beneficial Shareholder and you did not receive a form of proxy or voting instruction form with a control number, please contact your nominee.

Unless you intend to participate in the Meeting and vote at the Meeting (see “How to Vote your Common Shares – Beneficial Shareholders – Voting at the Meeting” below), please remember that your proxy or voting instructions must be received no later than 1:00 p.m. (Toronto Time) on May 5, 2026.

Voting at the Meeting

Only Registered Shareholders and their duly appointed proxyholders will be entitled to vote at the Meeting. **Beneficial Shareholders who have not duly appointed themselves as proxyholder will not be able to vote at the Meeting but will be able to participate as guests.** This is because the Company and our Transfer Agent do not have a record of the Beneficial Shareholders and, as a result, will have no knowledge of the shareholdings of Beneficial Shareholders or their entitlement to vote unless Beneficial Shareholders appoint themselves as proxyholder.

If you are a Beneficial Shareholder and wish to vote at the Meeting, you can request that your nominee appoint you as its proxyholder in respect of the Common Shares you beneficially own. To do this, insert your own name as proxyholder on the voting instruction form or proxy form you received from your nominee and follow your nominee's other instructions. **YOU MUST also telephone the Transfer Agent at (866) 751-6315 (within North America) or (416) 682-3860 (outside North America) no later than 1:00 p.m. (Toronto time) on May 5, 2026 and provide the Transfer Agent with the required information so that the Transfer Agent may provide you with a control number. This control number will allow you to log in to and vote at the Meeting. Without a control number you will only be able to log in to the Meeting as a guest but will not be able to vote.**

HOW TO PARTICIPATE IN THE MEETING

The Company is holding the Meeting in a virtual-only format, which will be conducted via live webcast. The Company has decided to hold the Meeting virtually in order to carry out the Meeting in a cost-effective manner and to provide Shareholders an equal opportunity to participate at the Meeting regardless of their geographic location. Shareholders will not be able to physically attend the Meeting in person.

Participating in the Meeting online will enable Registered Shareholders and duly appointed proxyholders, including any Beneficial Shareholder who has duly appointed itself as proxyholder, to listen to the Meeting, to submit questions and to vote at the appropriate times during the Meeting.

It is recommended that Registered Shareholders and duly appointed proxyholders submit their questions as soon as possible during the Meeting so they can be addressed at the appropriate time. All Registered Shareholders and duly appointed proxyholders may ask questions during the question period.

In the event of a technical malfunction or other significant problem that disrupts the Meeting, the Chair of the Meeting may adjourn, recess, or expedite the Meeting, or take such other action as the Chair determines is appropriate considering the circumstances.

Guests, including Beneficial Shareholders who have not duly appointed themselves as proxyholder, will be permitted to log in to the Meeting by following the steps set out below. Guests will be able to listen to the Meeting but will not be able to vote.

Step 1: Log in online at URL: <https://virtual-meetings.tsxtrust.com/1881> **We recommend that you log in thirty minutes before the Meeting starts.**

Step 2: Follow these instructions:

Registered Shareholders: Click “**I have a control number**” and then enter your control number and password “timbercreek2026” (case sensitive). The control number located on the form of proxy or in the email notification you received from the Transfer Agent is your control number. If you use your control number to log in to the Meeting, any vote you cast at the Meeting will revoke any proxy you previously submitted. If you do not wish to revoke a previously submitted proxy, you should not vote during the Meeting.

Duly appointed proxyholders: Click “**I have a control number**” and then enter your control number and password “timbercreek2026” (case sensitive). Proxyholders who have been duly appointed and registered with the Transfer Agent as described in this Information Circular will receive a control number by email from the Transfer Agent after the proxy voting deadline has passed.

Guests (including Beneficial Shareholders who have not duly appointed themselves as proxyholder): Click “**Guest**” and then complete the online form.

The Meeting website will be accessible 60 minutes prior to the start of the Meeting. It is important that all attendees log in to the Meeting website at least 10 minutes prior to the start of the Meeting to allow enough time to complete the log in process.

You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible by logging in early. PLEASE DO NOT USE INTERNET EXPLORER.

Caution: Internal network security protocols including firewalls and VPN connections may block access to the virtual platform used for the Meeting. If you experience any difficulty connecting to or watching the Meeting, ensure your VPN setting is disabled or use a computer on a network that is not restricted to security settings of your organization.

VOTING RESULTS – 2025 ANNUAL MEETING OF SHAREHOLDERS

Voting results of the Meeting will be filed under the Company’s profile on SEDAR+ at www.sedarplus.com following the Meeting. Voting results for each of the matters voted on at the Company’s annual meeting of Shareholders held on May 7, 2025 were as follows:

Brief Description of Voting Matter	Outcome of Vote			
	Approved	% of Votes For	No. of Votes Withheld	% of Votes Withheld
The election of each of the following nominees to the Board:				
1) Amar Bhalla	✓	99.11%	161,120	0.89%
2) Deborah Robinson	✓	99.08%	165,459	0.92%
3) Scott Rowland	✓	99.31%	124,426	0.69%
4) W. Glenn Shyba	✓	98.90%	198,352	1.10%
5) Pamela Spackman	✓	99.31%	124,443	0.69%
6) R. Blair Tamblyn	✓	99.33%	121,105	0.67%
Appointment of KPMG LLP as the auditor of the Company	✓	99.50%	91,235	0.50%

MATTERS REQUIRING SHAREHOLDER APPROVAL

Election of Directors

The Board has established a robust and disciplined governance framework designed to preserve and enhance long-term value for Shareholders, support sustainable growth, and prudently manage business and portfolio risk. Governance at Timbercreek, however, extends beyond policies and structures, its effectiveness depends on the active engagement, independence, and diverse expertise of the directors who oversee the Company today.

As outlined in the director biographies below, the Board's composition reflects a breadth of experience directly relevant to the Company's business, including real estate debt, capital markets, risk management, regulatory compliance, and corporate governance. Collectively, these capabilities ensure the Board can meaningfully contribute to strategic decisions and provide informed oversight of management as the Company navigates evolving market and economic conditions.

This year, Shareholders are being asked to elect a new director Ms. Dominique Barker, whose background and professional experience further strengthen the Board's alignment with the Company's core business. Ms. Barker brings valuable expertise in investment banking, capital markets and asset management, which will enhance the Board's ability to challenge, guide, and support management in executing the Company's strategy.

Ongoing, constructive dialogue between the Board and management, both at formal meetings and through regular interim updates, ensures directors remain informed of regulatory developments, macroeconomic trends, competitive dynamics, and risks affecting the Company's operations. This continuous flow of information supports effective oversight and reinforces the Board's commitment to maintaining the highest standards of governance on behalf of Shareholders.

Under the articles of amalgamation of the Company (the "**Articles**"), the number of directors of the Company is set at a minimum of three and a maximum of ten and the Board is authorized to determine the actual number of directors within that range to be elected from time to time. Each director is elected annually and holds office until the next annual meeting of Shareholders unless he or she sooner ceases to hold office. The Articles also provide that the Board has the power to appoint additional directors at any time between annual meetings of Shareholders, provided that the total number of directors so appointed shall not exceed one-third of the number of directors elected at the previous annual meeting.

The Company currently has six directors. Of the six current directors, Pamela Spackman, a long-serving and valued member of the Board, has advised that she will not be standing for re-election at the upcoming Meeting. In light of her departure, and following its annual review of Board composition and succession planning, the Board has determined that the number of directors to be elected at the Meeting shall remain at six.

Accordingly, the Company intends to nominate five of the current directors of the Company for re-election, together with one new nominee, Dominique Barker (collectively, the "**Nominees**"). At the Meeting, Shareholders will be asked to vote upon the election of each of the Nominees as directors of the Company. Each Nominee elected as a director will hold office until the close of the next annual meeting of the Shareholders or until he or she resigns or his or her successor is elected or appointed. The persons named in the form of proxy, in the absence of direction to the contrary of the Shareholder appointing them, intend to vote for the election of such Nominees whose names are set forth in the table below. However, in the event that any of the Nominees should become unavailable for election for any presently unforeseen reason, the persons named in the proxy will have the right to use their discretion in selecting a substitute.

The information presented in the table below has been provided by the respective Nominee as of March 20, 2026. The number of Common Shares owned, controlled or directed includes Common Shares

beneficially owned, directly or indirectly, or over which control or direction is exercised by the proposed Nominee.

Name and Province of Principal Residence	Position with the Company	Principal Occupation and Other Public Corporate Directorships	Number of Common Shares Owned, Controlled or Directed	Number of Deferred Share Units Owned ⁽¹⁾
R. Blair Tamblin <i>Ontario, Canada</i>	Non-independent Director (Chair) (appointed June 30, 2016); previously director and Chair of TMIC (defined below) and TSMIC (defined below) since April 30, 2008) and appointed Chief Executive Officer of the Company on November 13, 2020	Director and Chief Executive Officer of the Manager and a director of Parkit Enterprise Inc.	744,021 ⁽²⁾	Nil
W. Glenn Shyba ⁽³⁾⁽⁴⁾ <i>Ontario, Canada</i>	Independent Director (appointed June 30, 2016; previously director of TMIC since April 30, 2008)	Principal, Origin Merchant Partners	22,939	118,748.94
Amar Bhalla ⁽⁵⁾ <i>Ontario, Canada</i>	Independent Director (appointed November 13, 2020)	Principal, Amdev Property Group and a director of Dream Impact Trust and Golconda Gold Ltd.	Nil	55,591.41
Deborah Robinson ⁽⁶⁾ <i>Ontario, Canada</i>	Independent Director (appointed November 9, 2021)	President, Bay Street HR and a director of StorageVault Canada Inc., and Global Crossing Airlines Group Inc.	42,482	Nil
Scott Rowland <i>Ontario, Canada</i>	Non-independent Director (appointed November 13, 2020)	Chief Investment Officer of the Manager	3,000	Nil
Dominique Barker ⁽³⁾⁽⁴⁾ <i>Ontario, Canada</i>	N/A	Chief Financial Officer and Head of Sustainability at Lithium Royalty Corp.	Nil	Nil

Notes:

- (1) Represents deferred share units (“**DSUs**”) granted pursuant to the Company’s deferred share unit plan (“**DSU Plan**”). See “*Executive Compensation - Deferred Share Unit Plan*” and “*Executive Compensation - Share Ownership Guidelines*” for details of the terms of the DSUs and the DSU Plan.
- (2) Includes Common Shares owned, controlled or directed by Timbercreek Asset Management Holdings Inc.
- (3) Member of the Audit Committee of the Board. Pending her election to the Board, it is anticipated that Dominique Barker will also be appointed as a member of the Audit Committee.
- (4) Member of the Corporate Governance and Nominating Committee of the Board. Pending her election to the Board, it is anticipated that Dominique Barker will also be appointed as a member of the Corporate Governance and Nominating Committee.
- (5) Chair of the Audit Committee of the Board.
- (6) Chair of the Corporate Governance and Nominating Committee of the Board.

The following are biographies of the Nominees as directors of the Company:

R. Blair Tamblyn – Mr. Tamblyn co-founded Timbercreek Asset Management in 1999 and is Chief Executive Officer of the Company and the Manager. Mr. Tamblyn is also Chair of the Board of the Company. In his role as CEO of the Manager, Mr. Tamblyn is responsible for identifying strategic initiatives, and managing global capital markets activities. Mr. Tamblyn is Chair of the Executive Committee and is also a member of the Investment Committee (defined below). Mr. Tamblyn has over 25 years of experience in public and private capital markets and has led the origination, structuring, capitalization and execution of all public and private Timbercreek funds that currently manage over \$4.1 billion in assets. Mr. Tamblyn is an independent Director and Chair of the Audit Committee of Parkit Enterprise Inc, a TSX-listed industrial real estate platform. Mr. Tamblyn graduated from Western University in 1994 and completed the Board Effectiveness Program offered by Rotman and the Institute of Corporate Directors.

W. Glenn Shyba – Mr. Shyba is a Founder and Managing Director of Origin Merchant Partners, a leading independent North American investment bank that provides mergers and acquisitions and corporate finance advisory services. Prior to Origin, Glenn spent over 25 years in the commercial real estate industry having been a driver in the formation and direction of Osmington Inc., one of Canada’s most active real estate private equity vehicles. Mr. Shyba has extensive transactional experience having had corporate responsibility for Osmington’s acquisitions and dispositions, and finance and treasury functions. Mr. Shyba also has a depth of experience in commercial real estate development having planned and executed numerous commercial development projects. Prior to Osmington Inc., Mr. Shyba was Vice President, Development at a major North American property developer. He also participated in the development of one of Canada’s first property valuation software programs for commercial real estate. Mr. Shyba holds a Bachelor of Commerce degree from the University of British Columbia.

Amar Bhalla – Mr. Bhalla is a principal at the Amdev Property Group (“Amdev”), a private real estate company that owns and manages a portfolio of apartment buildings, commercial sites, and development projects in the Greater Toronto Area (“GTA”). He has over 20 years of experience in the acquisition, repositioning and redevelopment of GTA based real estate across asset classes. As well as his role at Amdev, Mr. Bhalla is founder of Capit Investment Corp., a Toronto based merchant bank focused on near public investment opportunities in both technology and mineral industry businesses. Mr. Bhalla has and continues to serve on the boards of several TSX and TSX-V listed businesses across technology and mineral industries and is the current Chair of Dream Impact Trust (TSX: MPCT.UN), Chair of the Independent Review Committee for BristolGate Capital Partners, Chair of the Audit Committee of Golconda Gold Ltd. (TSXV: GG), and member of the Board of Trustees of Dream Office REIT (TSX: D.UN). Mr. Bhalla is a CFA charter holder, a member of the Institute of Corporate Directors and holds a Bachelor of Arts in Economics from McGill University.

Deborah Robinson – Ms. Robinson is President and the Founder of Bay Street HR, and has over 25 years of diverse human resources and governance experience in a variety of sectors and most significantly in the Canadian capital markets community. Prior to founding Bay Street HR, Ms. Robinson was an Executive Director at CIBC World Markets, overseeing human resources for Global Investment and Corporate Banking. Ms. Robinson was the Chair of the Board of Directors at Park Lawn Corporation prior to it going private in August 2024, and is currently a Director of StorageVault (TSX:SVI), GlobalX Airlines (JETMF), a Director and Co-Founder of Best Buddies Charitable Foundation and is a graduate of the Directors Education Program of the Institute of Corporate Directors and holds the institute’s ICD.D designation.

Scott Rowland – Mr. Rowland is the Chief Investment Officer of the Manager and is responsible for the development of investment strategies and processes, as well as the overall performance of the Company’s portfolios. Mr. Rowland has over 25 years of industry experience with roles including the Co-Head of Debt Strategies for Fiera Properties and the Managing Director for Blackstone’s debt business in Canada. During a 19-year career at GE Capital, Mr. Rowland held a variety of roles including credit underwriting, Asset Management Leader, Originations Leader and Managing Director for Real Estate in Canada. Mr. Rowland is a leading expert in Canadian non-bank lending, having been involved in over \$25B of transactions. His loan structuring and valuation expertise extends across all commercial asset types and in markets across

Canada. Mr. Rowland holds an Honours Bachelor of Commerce from McMaster University and is a registered mortgage broker #M08007185.

Dominique Barker – Ms. Barker is the Chief Financial Officer and Head of Sustainability at Lithium Royalty Corp. (TSX: LIRC), a lithium-focused royalty company supporting the electrification and decarbonization of the global economy that was subsequently acquired by Altius Minerals Corporation in March 2026. Ms. Barker brings more than 30 years of experience across capital markets, asset management, investment banking, and sustainability advisory. Prior to joining Lithium Royalty Corp., she served as Head of Sustainability Advisory at CIBC Capital Markets, following a ten-year tenure at CIBC Asset Management where she was a Portfolio Manager responsible for real estate, energy, utilities, and responsible investing mandates. In that role, she managed a dedicated real estate investment portfolio of approximately \$600 million dollars. Ms. Barker's prior experience includes investment banking, research, institutional equity sales, audit, and corporate advisory services at several well-known, international financial institutions and accounting firms. She currently serves on the Michael Garron Hospital Foundation's Finance and Audit Committee and is on the board of The Toronto Lawn Tennis Club, where she is Treasurer. Ms. Barker is a CFA charter holder and CPA, holds an MBA in Accounting from the University of Toronto and a Bachelor of Science in Engineering from Queen's University.

Management recommends that Shareholders vote FOR the election of each of the Nominees as directors of the Company.

Appointment of Auditor

In keeping with its commitment to best practices in corporate governance, the Company requested that KPMG LLP resign as auditor of the Company, and the Board (on the recommendation of the Audit Committee), approved the appointment of Deloitte LLP to fill the vacancy in the office of auditor, effective May 26, 2025. A copy of the reporting package related to the change in auditor, being the Change of Auditor Notice and the acknowledgments of such notice by KPMG LLP and Deloitte LLP, is set out in Exhibit A to this Information Circular. The Company's determination to change the auditor was not a result of any "reportable event" within the meaning of NI 51-102. The Company proposes that Deloitte LLP, Chartered Professional Accountants of Toronto, Ontario, be appointed as auditor of the Company for the year ending December 31, 2026 and that the directors of the Company be authorized to fix the remuneration to be paid to the auditor. The Audit Committee is satisfied that Deloitte LLP meets the relevant independence requirements and is free from conflicts of interest that could impair their objectivity in conducting the Company's audit.

The resolution appointing the auditor must be passed by a majority of the votes cast by Shareholders who vote in respect of that resolution. The persons named in the form of proxy, in the absence of direction to the contrary of the Shareholder appointing them, intend to vote FOR such resolution.

Management recommends that Shareholders vote FOR the appointment of Deloitte LLP as the auditor of the Company to hold office until the next annual meeting of shareholders of the Company and to authorize the directors to fix the remuneration to be paid to the auditor.

Amendment of By-Laws

On February 10, 2026, the Board approved an amendment to the Company's By-Law No. 1 (the "**By-Law Amendment**") to reduce the quorum requirement for meetings of the Company's Shareholders.

Prior to the By-Law Amendment, quorum for a Shareholder's meeting was the presence in person or by proxy, of holders of not less than 25% of the shares entitled to vote at such meeting. The By-Law Amendment lowered the quorum threshold percentage to 15% of the shares entitled to vote at such meeting.

The Board believes the reduction in the quorum requirement from 25% to 15% is in the best interests of the Company to allow it to properly and reliably transact business at Shareholder meetings. In making its determination to approve the By-Law Amendment, the Board considered a number of factors, including: (i) historical voter turnout at Shareholder meetings, including the fact that the two most recent Shareholder meetings (and four of the last nine Shareholder meetings) have been adjourned due to a lack of quorum; (ii) the Company's predominantly retail Shareholder base; (iii) the costs associated with adjourning a Shareholder meeting in the event that quorum is not achieved; and (iv) the impact of the By-Law Amendment on Shareholders.

For the last two years, the Company has had to spend time and effort contacting investors to remind them to cast their votes in order to obtain votes representing approximately 22.39% of the Company's Common Shares, which was still below the previous 25% quorum threshold. For the remainder of the votes required to satisfy quorum, the Company has historically had to rely, without any certainty that such votes will be cast, on certain directors, employees and retail Shareholders. While all Shareholders are encouraged to vote at each Shareholder meeting, the Company acknowledges that Beneficial Shareholders often rely on their brokers to obtain proxies and do not often cast their votes.

Four of the last nine Shareholder meetings of the Company have been adjourned due to a lack of quorum. The percentage of shares represented in person or by proxy at such meetings: were 22.18% (2025), 22.61% (2024), 23.61% (2018) and 23.4% (2017). At the remaining five Shareholder meetings, quorum was, in most instances, narrowly achieved, with the percentage of shares represented in person or by proxy at such meetings being 26.82% (2023), 27.69% (2022), 25.9% (2021), 30.4% (2020) and 25.29% (2019).

The Company has historically spent considerable time and effort encouraging Shareholders to submit their proxies in advance of Shareholder meetings. However, despite such efforts, the Company has regularly needed to adjourn Shareholder meetings due to a lack of quorum. Failure to achieve quorum at a Shareholder meeting requires the Company to adjourn the meeting to a new time and location. Depending on the timing of the subsequent meeting, the Company could be required to prepare new proxy materials. Preparing proxy materials and the costs that accompany any proxy solicitation, including costs related to printing and mailing proxy materials to Shareholders, is a significant expense.

The Company believes that its historical difficulties with obtaining quorum are primarily due to its widely-held, predominantly retail Shareholder base, who often do not cast their votes. An inappropriately high quorum requirement can constrain the Company's actions and is not in the best interests of all Shareholders. The Board believes that a quorum threshold of 15% is high enough to ensure that a broad range of Shareholders are represented in person or by proxy, but low enough that the Company may reliably transact its necessary business in an efficient manner. The By-Law Amendment will not adversely affect the Shareholders of the Company, who will continue to have the right to vote on all matters that come before meetings of Shareholders. Further, the By-Law Amendment will decrease the time and financial resources of the Company spent soliciting Shareholder votes simply to obtain the requisite quorum. No other material revisions were made to the Company's by-laws in connection with the By-Law Amendment.

At the Meeting, Shareholders will be asked to consider, and, if deemed appropriate, pass the following resolution confirming the By-Law Amendment, subject to such amendments, variations or additions as may be approved at the meeting (the "**By-Law Amendment Resolution**"):

BE IT RESOLVED THAT:

1. The amendments to By-Law No. 1 of the Company, in the form adopted by the Board of the Company on February 10, 2026, and reflected in the Amended and Restated By-Law No. 1 attached as Appendix "B" to the management information circular of the Company dated March 20, 2026, is hereby ratified, confirmed and approved; and

2. any one officer or director of the Company is authorized and directed for and on behalf of the Company to execute or cause to be executed, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing."

Management recommends that Shareholders vote FOR the By-Law Amendment Resolution at the Meeting. In order to be confirmed, the By-Law Amendment Resolution requires the affirmative vote of a simple majority of the votes cast, in person or by proxy, at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Authorized and Outstanding Securities

The authorized capital of the Company consists of an unlimited number of Common Shares. As of the date of this Information Circular, there are 82,753,216 issued and outstanding Common Shares.

Voting Rights of Common Shares

Holders of Common Shares are entitled to receive notice of and to attend and vote at all meetings of the Shareholders, and each Common Share confers the right to one vote in person or by proxy at all such meetings.

In addition, any of the following matters will require approval by a resolution passed by at least 66²/₃% of the votes cast by Shareholders at a meeting called and held for the consideration of such matter:

- (a) a change in the Manager, other than (A) a change resulting in an affiliate of the Manager assuming such position, (B) a termination of the Management Agreement (as defined herein), or (C) a change in accordance with the terms of the Management Agreement for which Shareholder approval is not required;
- (b) any increase in the basis of calculating the Management Fee (as defined herein) paid to the Manager pursuant to the Management Agreement or the rate per annum of the Management Fee;
- (c) a reorganization with, or transfer of assets to, another entity, if:
 - (i) the Company ceases to continue after the reorganization or transfer of assets; and
 - (ii) the transaction results in Shareholders becoming securityholders in the other entity; and
- (d) a reorganization with, or acquisition of assets from, another entity, if:
 - (i) the Company continues after the reorganization or acquisition of assets; and
 - (ii) the transaction results in securityholders of the other entity holding a majority of the total number of outstanding securities of the Company.

Holdings of Directors and Officers

The directors and officers of the Company, as a group, collectively own, directly or indirectly, or exercise control or direction over an aggregate of 817,848 Common Shares, representing approximately 1% of the outstanding Common Shares. The independent directors currently hold an aggregate of 174,340.35 DSUs pursuant to the DSU Plan.

Principal Holders

To the knowledge of the Company, no person, firm or corporation beneficially owns, directly or indirectly, or exercises control or direction over 10% or more of the voting rights attached to the Common Shares.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company currently has no equity compensation plans in place.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

No director or proposed director of the Company is, as at the date of this Information Circular, or has been, within ten years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company), that:

- (a) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that, in each case, was in effect for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that, in each case, was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Other than as set out below, no director or proposed director of the Company:

- (a) is, as at the date of this Information Circular, or has been, within the ten years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Deborah Robinson was a director of Frontline Broadband Inc., a private Canadian information technology service provider, and resigned in June 2020. In July 2020, the Ontario Superior Court of Justice appointed a receiver of the assets of the entity and, in October 2020, approved the sale of the assets to Rally Enterprises & Communications Corp.

No director or proposed director of the Company has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company, no proposed nominee for election as a director of the Company, no person who has been a director or executive officer of the Company at any time in the Company's most recently completed financial year and no associate or affiliate of any of the foregoing has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Company's executive officers, directors, employees, former executive officers, former directors or former employees, has, at any time since January 1, 2025, been indebted to the Company. In addition, none of the indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as described herein, no "informed person" (as such term is defined in NI 51-102) of the Company (including the proposed directors of the Company), nor any associate or affiliate of any informed person (or proposed director) of the Company, has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries, except that R. Blair Tamblyn, Scott Rowland, Tracy Johnston and Ellen Tannous are all indirect shareholders, directors and/or officers of the Manager and, as such, are interested in the Management Agreement. For more details on the Management Agreement, please see "*Management of the Company – Details of the Management Agreement*".

MANAGEMENT OF THE COMPANY

The Manager, TMSI and TIMSI

On March 24, 2025, the Board approved an amended and restated management agreement dated March 26, 2025 (the "**Management Agreement**") between the Company and the Manager, which amended and restated the management agreement dated April 1, 2020. See "*Management of the Company – Details of the Management Agreement*". A copy of the Management Agreement is available for review under the Company's profile on SEDAR+ at www.sedarplus.com.

The offices of the Manager, Timbercreek Mortgage Servicing Inc. ("**TMSI**") and Timbercreek Investment Management Services Inc. ("**TIMSI**") are located at 25 Price Street, Toronto, Ontario M4W 1Z1. Pursuant to the terms of the Management Agreement, the Manager acts as the manager of the Company and provides or arranges for the provision of all services required by the Company. In addition, pursuant to an amended and restated mortgage origination, participation and services agreement (the "**Mortgage Services Agreement**") dated as of September 12, 2018, TMSI, a licensed mortgage brokerage firm in British Columbia, Alberta, Saskatchewan, Ontario and New Brunswick, provides mortgage origination and brokerage services to the Company. Pursuant to an investment services agreement (the "**Investment Services Agreement**") dated January 31, 2022, TIMSI provides or arranges for the provision of services and activities, which under applicable securities legislation, can only be lawfully provided by a person holding the relevant licenses, registrations or other qualifications or permits or having exemptions from such requirements to the Company.

Details of the Management Agreement

Duties and Services Provided by the Manager

Pursuant to the Management Agreement, the Manager is the manager of the Company and, as such, is responsible for making all investment decisions of the Company in accordance with its business objectives, strategy and restrictions and for arranging for the execution of all portfolio transactions. The Manager may delegate certain of its powers to third parties, where, in the discretion of the Manager, it would be in the best interests of the Company to do so. Without limiting the generality of the foregoing, the Manager is required to engage a licensed mortgage broker to provide mortgage origination and brokerage services to the Company.

The Manager's duties include, without limitation: (i) authorizing the payment of operating expenses incurred on behalf of the Company; (ii) preparing the annual operating budget of the Company; (iii) coordinating the preparation and delivery to the Board and the Shareholders of financial statements (including quarterly and annual financial statements) and other reports as are required by applicable law from time to time; (iv) monitoring the Company's compliance with regulatory requirements; (v) preparing the Company's reports to Shareholders and the Canadian securities regulatory authorities; (vi) recommending to the Board the amount of distributions to be made by the Company to Shareholders; and (vii) appointing third-party service providers for the Company, including registrars, transfer agents, auditors and printers.

Under the Management Agreement, the Manager is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Company and to exercise the standard of care, diligence and skill that the Manager possesses or ought to possess as a prudent asset manager. The Management Agreement provides that the Manager will not be liable in any way for any default, failure or defect in the portfolio held by the Company or for any act performed, or failure to act by the Manager within the scope of the Manager's authority under the Management Agreement. The Manager will incur liability, however, in cases of wilful misconduct, bad faith, gross negligence, or breach of the Manager's standard of care or by any material breach or default by it of its obligations under the Management Agreement.

Term of the Management Agreement

The initial term of the Management Agreement commenced on April 1, 2020 and ends on October 30, 2034, and will be automatically renewed for successive 5-year terms thereafter, unless:

- (a) terminated by the Company upon approval of a two-third majority of the votes cast by the independent directors of the Company:
 - (i) at the conclusion of the initial term or any renewal term, upon 12 months' prior written notice to the Manager;
 - (ii) on the date upon which the Company has ceased carrying on its mortgage investment operations and has been wound up and all of the investments have been sold and all proceeds therefrom realized or upon the liquidation and dissolution of the Company;
 - (iii) at any time in the event that (A) there is a material breach of the Management Agreement by the Manager that is not remedied within 60 days of written notice to the Manager (or such longer period as may be reasonably required to remedy such breach, provided such longer period does not exceed 120 days), (B) the Manager commits any act of bad faith, willful malfeasance, gross negligence or reckless disregard of its duties, or (C) any bankruptcy, insolvency or liquidation proceedings are taken against the Manager or if the Manager makes an assignment for the benefit of its creditors, commits any act of bankruptcy or declares itself or is declared to be insolvent; or

- (iv) upon 12 months' written notice delivered to the Manager at any time after the fourth anniversary of the commencement of the initial term, and upon payment of an amount equal to (A) three times the "Annual Fee Basis", which means all management fees earned by the Manager in the previous 12 months; and (B) all fees and expenses due and owing to the Manager up to and including the date of termination (together, the "**Early Termination Fee**"). Notwithstanding the foregoing, if less than three years remain in the initial term, or any renewal term, as applicable, the Early Termination Fee payable shall be an amount equal to (X) the number of days in the period between the date of termination and the last day of the initial term or renewal term, as applicable, multiplied by the quotient of the Annual Fee Basis divided by 365; and (Y) all expenses due and owing to the Manager up to and including the date of termination; or
- (b) terminated by the Manager:
 - (i) in the event that there is a material breach of the Management Agreement by the Company that is not remedied within 60 days of written notice to the Company (or such longer period as may be reasonably required to remedy such breach, provided such longer period does not exceed 120 days); or any bankruptcy, insolvency or liquidation proceedings are taken against the Company or the Company makes an assignment for the benefit of its creditors, commits any act of bankruptcy or declares itself or is declared to be insolvent; or
 - (ii) at any time after the initial term, provided at least 12 months' notice is given to the Company.

Compensation of the Manager

For acting as manager of the Company, the Manager receives from the Company a management fee equal to 0.85% per annum of the gross assets of the Company, calculated and paid monthly in arrears, plus applicable taxes (the "**Management Fee**") and is reimbursed for all reasonable costs and expenses incurred by the Manager on behalf of the Company. The Manager is also entitled to a servicing fee equal to 0.10% per annum, plus applicable taxes, of the amount of any senior tranche of a mortgage asset that is syndicated by the Manager to a third party investor on behalf of the Company, where the Company retains the corresponding subordinated position. The gross assets are calculated as the total amount of assets of the Company before deducting any liabilities, but less any mortgage syndication liabilities. There is no performance fee payable to the Manager under the Management Agreement.

The Management Agreement was amended to allow the Manager to retain a "Mortgage Arrangement Fee", being 25% of all origination, renewal, modification and exit fees generated in respect of mortgage loans funded, renewed or modified on or after January 1, 2025 (the "**Arrangement Fee**"). The Manager may make an annual election, subject to approval of the independent directors of the Board, to receive the Arrangement Fee in Common Shares instead of cash.

Any fees payable to TMSI pursuant to the Mortgage Services Agreement or to TIMSI pursuant to the Investment Services Agreement will be paid by the Manager. There is no additional fee payable by the Company to TMSI or TIMSI and the Manager will not charge the Company any fee payable by the Manager to TMSI or TIMSI as a disbursement or as expenses under the Management Agreement.

Other Provisions

The Management Agreement provides for certain non-competition restrictions in respect of the Manager's activities outside of the business of the Company. Although the Manager is permitted to provide similar management services to other investment funds and other clients, even though such activities may be in competition with the Company, the non-competition restrictions provide, among other things, that the Manager shall not create or act as manager for a mortgage investment entity with substantially similar investment objectives and policies as the Company.

Other than as stated above, the management services to be provided by the Manager under the Management Agreement are not exclusive to the Company and nothing in the Management Agreement prevents the Manager from providing similar management services to other investment funds and other clients or from engaging in other activities.

Details of the Mortgage Services Agreement

Pursuant to the Mortgage Services Agreement, TMSI oversees the servicing of all mortgages in the portfolio in order to monitor the status of all loans. TMSI provides day-to-day administration of individual mortgages in the portfolio.

Details of the Investment Services Agreement

Pursuant to the Investment Services Agreement, TIMSI provides, or arranges for the provision of, services which under applicable securities legislation can only be lawfully provided by a person holding the relevant licenses, registrations or other qualifications or having exemptions from such requirements. Such services include evaluating and advising on investments in the context of the Company's investment guidelines.

Amount paid and payable to the Manager

For the financial year ended December 31, 2025, the aggregate amounts paid and payable by the Company to the Manager were as follows: Management Fees of \$11,185,000, servicing fees of \$686,000, and Arrangement Fees of \$2,601,000.

There have been no material changes to the management fee structure or amounts payable under the management agreement since December 31, 2025.

Investment Committee

All mortgage investments made by the Company are first approved by the investment committee of the Manager ("**Investment Committee**"), which is an internal committee of the Manager established for the purposes of approving all mortgage investments and any other investment which falls into the enhanced returns portfolio made by the Company.

Each mortgage loan is subject to a detailed review process. Mortgage loans that are determined to be satisfactory by the Manager upon completion of its due diligence will be presented to the Investment Committee together with a comprehensive due diligence report. The Investment Committee will consider each investment opportunity presented to it by the Manager with a view to assessing the strength of the security covenants of such mortgage investment opportunities, and the payment and default risks associated with that mortgage. In considering the adequacy of the underlying real estate that is offered as security on a proposed loan, the Investment Committee will rely on a review of (among other things):

- real estate valuations – supported by third party appraisals;
- environmental risks – supported by third party environmental reports;
- covenants of the borrower and/or guarantor;
- exit strategy for the proposed loan;
- default risk of the proposed loan; and
- structural integrity of the real estate that is offered as security for a proposed loan, supported by third party structural/engineering reports (where necessary).

Following its analysis of the mortgage investment opportunities, the Investment Committee will make a recommendation to the Manager. Only with a positive recommendation from the Investment Committee will the Manager consider whether or not to allocate assets of the Company to such opportunities. The Manager will consider overall asset allocation and risk analysis before giving final approval of funding. The Investment Committee and the Manager are also responsible for approving any extensions or modifications to loans that were previously approved.

The following table sets forth the name and province of residence and principal occupation of the members of the Investment Committee:

Name and Province of Residence	Principal Occupation
R. Blair Tamblin <i>Ontario, Canada</i>	Director and Chief Executive Officer of the Manager
Scott Rowland <i>Ontario, Canada</i>	Chief Investment Officer of the Manager
Patrick Smith <i>Ontario, Canada</i>	Managing Director, Global Credit of the Manager
Geoff McTait <i>Ontario, Canada</i>	Managing Director, Canadian Originations and Global Syndications of the Manager

The relevant education and experience of R. Blair Tamblin and Scott Rowland can be found in their respective biographies. See *“Matters Requiring Shareholder Approval – Election of Directors”*.

Patrick Smith – Mr. Smith joined Timbercreek in September of 2012 as Director, Origination. In his current role as Managing Director, Head of Global Credit, Mr. Smith leads the global credit, asset management, closing and loan servicing teams for the Canadian, U.S. and Irish debt platforms. He also acts as Principal Broker for Canadian loans. In his previous role as Executive Director, Global Credit, Canada, Mr. Smith led the underwriting team in support of origination and credit approval for the Canadian platform, as well as providing asset management support by overseeing loan modifications, surveillance and reporting. Mr. Smith has over 20 years of experience in real estate finance and asset management. Prior to joining Timbercreek, Mr. Smith worked at Conundrum Capital as Director of Asset Management and was responsible for the acquisition, financing and asset management of a commercial property portfolio. Prior to that, Mr. Smith worked at Merrill Lynch’s Canadian CMBS lending group for 10 years, holding progressively senior positions in origination and credit. Mr. Smith holds a Bachelor of Arts from the University of Western Ontario and is a Licensed Mortgage Broker #M14000724.

Geoff McTait – Mr. McTait joined Timbercreek in January 2019 as Executive Director, Head of Origination, Canada. In his current role as Managing Director, Canadian Originations and Global Syndications, Mr. McTait leads the Canadian debt origination team and global syndication initiatives. Mr. McTait has over 20 years of commercial real estate lending experience. Prior to joining Timbercreek, he was SVP and Co-Head Debt Strategies at Fiera Properties where he focused on relationships and transactions, including new-business origination, underwriting and closing. Before this, Mr. McTait held origination leadership positions of increasing seniority at Blackstone and GE Capital Real Estate. Mr. McTait holds an Honours Degree in Geography, Urban Development, from the University of Western Ontario. He is a licensed Mortgage Agent #M08007122.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The senior management team of the Company consists of individuals employed by the Manager. Pursuant to the Management Agreement, the Manager directs the affairs and manages the business and administers or arranges for the administration of the Company's day-to-day operations. There are no employment agreements between members of senior management and the Company, and the Company does not pay any compensation to any individuals serving as officers, directly or indirectly. In consideration for the services provided to the Company, the Manager is paid a Management Fee equal to 0.85% per annum of the gross assets of the Company, paid monthly in arrears, plus applicable taxes. The Manager is also entitled to a servicing fee equal to 0.10% per annum, plus applicable taxes, of the amount of any senior tranche of a mortgage asset that is syndicated by the Manager to a third party investor on behalf of the Company, where the Company retains the corresponding subordinated position. In addition, the Manager is entitled to retain, from any origination, renewal, modification or exit fee generated in respect of loans funded, renewed or modified by the Company after January 1, 2025, an Arrangement Fee equal to 25% of such fee generated from borrowers of such loans. See "*Management of the Company – Details of the Management Agreement – Compensation of the Manager*".

Although certain individuals hold titles as officers of the Company, these officers are employees of the Manager. The board of directors of the Manager has sole responsibility for determining the compensation of the employees of the Manager, including those serving as officers of the Company. The Board, rather than a compensation committee, is responsible for compensation matters of the Company, including the remuneration of the Manager pursuant to the Management Agreement.

Other than as set out under "*Executive Compensation - Deferred Share Unit Plan and Executive Compensation - Share Ownership Guidelines*", there are no contracts, agreements or arrangements that provide for payments by the Company to a named executive officer ("**NEO**") following or in connection with any termination, resignation or retirement of or by the NEO in respect of his or her position with the Company or in the event of a change in control of the Company.

Summary Compensation Table

Securities legislation requires disclosure of the compensation received by each NEO of the Company for each of its three most recently completed financial years. "**NEO**" is defined by securities legislation to mean: (i) the Chief Executive Officer; (ii) the Chief Financial Officer; (iii) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and (iv) each individual who would be an "NEO" under paragraph (iii) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of the most recently completed financial year.

During the year ended December 31, 2025, the Company had five NEOs (all of whom are employees of the Manager). The following table and notes thereto provide a summary of the compensation paid by the Manager to each NEO of the Company that is attributable to time spent by such NEO on the activities of the Company for the financial year ended December 31, 2025.

Non-Equity Incentive Plan Compensation								
Name and Principal Position of Named Executive Officer	Year	Salary ⁽¹⁾ (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Annual Incentive Plans ⁽²⁾ (\$)	Long-Term Incentive Plans (\$)	All Other Compensation ⁽³⁾ (\$)	Total Compensation (\$)
R. Blair Tamblyn <i>Chief Executive Officer</i>	2025	103,250	Nil	Nil	140,000	Nil	Nil	243,250
	2024	115,050	Nil	Nil	117,000	Nil	Nil	232,050
	2023	95,829	Nil	Nil	135,000	Nil	Nil	230,829
Tracy Johnston <i>Chief Financial Officer</i>	2025	171,500	Nil	Nil	113,337	Nil	Nil	284,837
	2024	171,500	Nil	Nil	122,794	Nil	Nil	294,294
	2023	175,000	Nil	Nil	118,000	Nil	Nil	293,000
Scott Rowland <i>Chief Investment Officer of the Manager</i>	2025	196,988	Nil	Nil	213,750	Nil	Nil	410,738
	2024	221,064	Nil	Nil	199,475	Nil	Nil	420,539
	2023	218,875	Nil	Nil	200,000	Nil	Nil	418,875
Geoff McTait <i>Managing Director of the Manager</i>	2025	217,800	Nil	Nil	231,000	Nil	Nil	448,800
	2024	216,150	Nil	Nil	163,750	Nil	Nil	379,900
	2023	214,500	Nil	Nil	162,500	Nil	Nil	377,000
Patrick Smith <i>Managing Director of the Manager</i>	2025	166,551	Nil	Nil	162,360	Nil	Nil	328,911
	2024	166,551	Nil	Nil	116,160	Nil	Nil	282,711
	2023	164,028	Nil	Nil	117,000	Nil	Nil	281,028

Notes:

- (1) Represents the portion of salary paid by the Manager attributable to time spent on the activities of the Company.
- (2) Represents the portion of annual bonus paid by the Manager attributable to time spent on the activities of the Company.
- (3) None of the NEOs receive any other compensation from the Company, including fees for acting as a member of the Board. See "Director Compensation" below.

Principal Elements of Compensation

The compensation of the NEOs includes two major elements: (i) base salary; and (ii) an annual cash bonus (as further described below). The Manager determines executive compensation with input from senior management of the Manager. Objectives and performance measures are comprised of personal objectives and corporate results and vary from year to year as determined to be appropriate by the Manager.

The role of the Board in determining compensation is limited to oversight of the allocation of time between the Manager and the Company. The Board has determined that, generally, processes and controls are in place to mitigate any risks and, overall, such risks are not significant and not reasonably likely to have a material adverse effect on the Company. Although the Board has not adopted any policies in this regard, in the event that a NEO or director of the Company purchases financial instruments that are designed to hedge or offset a decrease in market value of equity securities of the Company granted as compensation or held, directly or indirectly, by the NEO or director, such purchases must be disclosed in the insider reporting filings of the NEO or director.

The NEOs do not benefit from medium term incentives, pension plan participation or equity incentives in the Company. Perquisites and personal benefits are not a significant element of compensation of the NEOs.

The two principal elements of compensation are described below.

Base Salaries

Base salaries are paid by the Manager and are intended to provide an appropriate level of fixed compensation that will assist in employee retention and recruitment. Base salaries are determined on an individual basis, taking into consideration the past, current and potential contribution to the success of the Company, the performance, competencies, experience, position and responsibilities of the NEOs and competitive industry pay practices for other mortgage investment corporations and corporations of comparable size. The Manager has not engaged compensation consultants or advisors for the purposes of performing benchmarking to date and instead uses internal resources to ensure compensation is aligned with comparable mortgage lending businesses.

Annual Cash Bonuses

Annual cash bonuses are paid by the Manager and are awarded primarily based upon qualitative and quantitative performance standards, and reward performance of both the Company and the NEO individually. The determination of the performance of the Company may vary from year to year depending on economic conditions and conditions in the mortgage lending industry and may be based on measures such as the meeting of financial targets against budget and balance sheet performance. Individual performance measures are set annually and may include completion of specific projects or transactions and the execution of day-to-day management responsibilities.

Director Compensation

Directors' compensation is subject to such amendments as the directors may determine from time to time. A member of the Board who is not an independent director does not receive any remuneration from the Company for serving as a member of the Board or any Board committee.

Subject to footnote 2 in the table below for Ms. Deborah Robinson, the Board's compensation policy provides that the Company pays each independent director a fee of \$60,000 per annum, 50% of which must be paid in DSUs, with the balance payable in cash or DSUs, at the director's option. The lead independent director receives an additional fee of \$30,000 per annum. The Chair of the Audit Committee receives an additional fee of \$20,000 per annum, and members of the Audit Committee receive an additional fee of \$13,000 per annum. The Chair of the Corporate Governance and Nominating Committee receives an additional fee of \$12,000 per annum. The policy does not provide for the payment of additional per meeting fees.

The compensation structure reflects a focus on aligning directors' interests with those of the Shareholders by giving the independent directors the option to receive up to 100% of their compensation in the form of DSUs. See "*Executive Compensation - Deferred Share Unit Plan and Executive Compensation - Share Ownership Guidelines*" below. An aggregate of 29,319 DSUs were granted in respect of the financial year ended December 31, 2025. The table below sets forth the aggregate compensation paid to members of the Board, in their capacities as directors of the Company in respect of the financial year ended December 31, 2025.

Name of Director ⁽¹⁾	Fees and retainer earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	All Other Compensation (\$) ⁽³⁾	Total Compensation (\$)	% of fees and retainer deferred into DSUs
Amar Bhalla	80,000	Nil	Nil	32,841	112,841	100%
Deborah Robinson ⁽²⁾	72,000	Nil	Nil	4,062	76,062	Nil
W. Glenn Shyba	90,000	Nil	Nil	73,774	163,774	100%
Pamela Spackman	73,000	Nil	Nil	35,252	108,252	50%

Notes:

- (1) Only independent directors are included in this table, as a member of the Board who is not an independent director does not receive any remuneration for serving as a member of the Board or any Board committee. Please refer to the section titled “Executive Compensation - Summary Compensation Table” for compensation provided to Messrs. Tamblyn and Rowland.
- (2) Ms. Robinson is a United States citizen and the issuance of DSUs results in adverse tax consequences to her under applicable United States tax rules. Therefore, Ms. Robinson receives her retainer as cash compensation and uses at least 50% of her cash compensation to purchase Common Shares in the open market.
- (3) This column is made up of the value of additional share units earned by directors in 2025 corresponding to dividends being declared on Common Shares during 2025. See “Executive Compensation - Deferred Share Unit Plan” for more information on dividend equivalents.

Deferred Share Unit Plan

Pursuant to the Company’s DSU Plan, independent directors may elect to receive all or a portion of their annual board compensation and any other fees payable to the independent director in the form of DSUs. DSUs may only be redeemed once the independent director ceases to be a director of the Company, including by way of death or disability. Following such date, the independent director (or his or her beneficiary, as applicable) will be paid a lump sum payment, net of withholding taxes, equal to the number of DSUs held by such independent director directly multiplied by the fair market value of a Common Share as of the 24th business day after the Company’s next interim financial statements (or where the independent director ceases to be a director in the fourth quarter, the annual financial statements) are published or such other date as may be determined by the Board.

Independent directors will be credited with additional DSUs (including, if applicable, fractional DSUs) in respect of dividends declared by the Company on the Common Shares, calculated by dividing (i) the product obtained by multiplying the amount of the dividend paid by the Company on each Common Share by the number of DSUs held by the independent director as of the record date for the payment of such dividend, by (ii) the volume weighted average price of the Common Shares reported by the Toronto Stock Exchange for the 20 trading days immediately preceding the record date

Share Ownership Guidelines

The Board views share ownership by non-executive directors as a key element of strong corporate governance and believes that long-term share ownership further aligns the interests of directors with those of Shareholders, enabling them to share in the long-term growth and success of the Company. In connection with the DSU Plan, the Company has adopted share ownership guidelines which require independent directors to seek to acquire and maintain a level of direct and indirect ownership of Common Shares with a value equal to a minimum of three times the independent director’s expected annual board retainer. Independent directors are expected to achieve this ownership level within five years following the later of (i) the adoption by the Company of the share ownership guidelines and (ii) the director’s election to the Board. If the independent director fails to achieve the required threshold, the Board may determine to pay all or a portion of such independent director’s compensation in DSUs until such threshold is met. As of the date of this Information Circular, each of the non-executive director nominees meets the current share ownership guidelines, with the exception of Dominique Barker, who has not yet been elected to the Board.

In order to further align the interests of the NEOs with those of the Company, all of the NEOs have indirect ownership interests in Common Shares of the Company by virtue of being indirect shareholders of Timbercreek Asset Management Holdings Inc. (the parent company of the Manager), which directly holds 526,319 Common Shares of the Company as of the date of this Information Circular.

Insurance Coverage and Indemnification

The Company has obtained insurance policies that cover corporate indemnification of directors and officers and individual directors and officers in certain circumstances. In addition, the Company's bylaws also provide for the indemnification of directors and officers to the fullest extent permitted by the *Business Corporations Act* (Ontario).

Share-based and Option-based Awards

The Company does not grant share-based or option-based awards to executive officers. As discussed above, the Company does not pay any compensation to any individuals serving as officers of the Company, directly or indirectly.

As discussed above under "*Executive Compensation – Compensation Discussion and Analysis*", the management team of the Company consists of individuals employed by the Manager. Although certain individuals hold titles as officers of the Company, these officers are employees of the Manager. There are no employment agreements between members of senior management and the Company and the Company does not pay any compensation to any individuals serving as officers, directly or indirectly. The Board is responsible for the remuneration of the Manager, which is determined and paid in accordance with the Management Agreement. See "*Management of the Company*". The board of directors of the Manager, and not the Board, has sole responsibility for determining the compensation of the employees of the Manager, including those serving as officers of the Company.

CORPORATE GOVERNANCE

Board of Directors

The Board is responsible for general oversight of the Company's business and affairs. The Board discharges its responsibilities directly and through two committees: the Audit Committee and the Corporate Governance and Nominating Committee. Both committees operate under mandates that are reviewed, and if necessary, updated annually. In fulfilling its responsibilities, the Board delegates day-to-day authority to the Manager pursuant to the Management Agreement. The Company has engaged the Manager to provide services to manage the operations and related affairs of the Company, while reserving the right to review decisions of the Manager and exercise final judgment on any matter. The Manager will review with the Board on a periodic basis, its strategic plan for the Company and deliver to the Board, ongoing reports on the status of the Company's business and operations. In addition, in accordance with applicable legal requirements and historical practice, all matters of a material nature are presented to the Board for approval. A copy of the Board mandate is attached as Exhibit C.

Audit Committee

The Audit Committee is currently comprised of Amar Bhalla (Chair), W. Glenn Shyba and Pamela Spackman. Subject to the election of Dominique Barker as a director of the Company at the Meeting, it is anticipated that Ms. Barker will replace Ms. Spackman on the Audit Committee. The primary responsibilities of the Audit Committee include the following:

- reviewing the integrity of the Company's financial statements, management's discussion and analysis, annual and interim profit or loss press releases and other financial disclosures of the Company;

- monitoring the integrity of the financial reporting and disclosure processes and the system of internal controls that management and the Board have established;
- monitoring the Company's compliance with legal and regulatory requirements;
- selecting the external auditors for recommendation to the Board;
- reviewing the qualifications, independence and performance of the external auditors; and
- establishing procedures for complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

See the section titled "Audit Committee" of the Company's Annual Information Form, available under the Company's profile on SEDAR+ at www.sedarplus.com, for additional information on the Audit Committee, including its charter and the relevant education and experience of its members.

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee is currently comprised of Deborah Robinson (Chair), Pamela Spackman and W. Glenn Shyba. Subject to the election of Dominique Barker as a director of the Company at the Meeting, it is anticipated that Ms. Barker will replace Ms. Spackman on the Corporate Governance and Nominating Committee. The primary function of the Corporate Governance and Nominating Committee is to assist the Board in dealing with corporate governance matters, including developing and recommending to the Board a set of corporate governance principles applicable to the Company; identifying individuals qualified to become Board members and recommending to the Board the director nominees for the next annual meeting of Shareholders; evaluating the effectiveness and performance of the Board, committees of the Board and individual directors; reviewing the annual report on corporate governance for inclusion in the Company's annual report or management information circular in accordance with applicable legislation and stock exchange requirements; and reviewing the Company's directors' and officers' liability insurance and indemnification policies.

Corporate Strategy

The Manager has experience and expertise in strategy development and is responsible for the development of the Company's long term strategy through consultation and collaboration with the Board. The role of the Board is to review, question, validate and propose changes to that strategy, in order to arrive at an approved strategy to be implemented. The Board will review the Company's long-term strategy on an ongoing basis.

Composition of the Board

The Board is currently comprised of six directors. Subject to the election of Dominique Barker as a director of the Company at the Meeting and in light of Pamela Spackman, an independent director who has served on the Board since January 1, 2019, not standing for re-election, the size of the Board will remain at six, four of whom will remain independent. The Board is of the view that its proposed size of six directors permits a diversity of experience and knowledge and is the appropriate size to foster and promote effective participation, decision making and oversight.

The Board is comprised of a majority of independent directors. It has not established fixed term limits for directors as it is of the view that such a policy would have the effect of forcing directors to resign from the Board who have developed, over a period of service, increased insight into our business and who, therefore, can be expected to provide an increasing contribution to the Board.

Director Independence

Of the current members of the Board, four are independent within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”), being W. Glenn Shyba, Pamela Spackman (until May 7, 2026), Amar Bhalla and Deborah Robinson. Subject to the election of Dominique Barker as a director of the Company at the Meeting, the Board will continue to have four independent directors. For the purposes of NI 58-101, a director is independent if he or she has no direct or indirect material relationship with the Company. A “material relationship” is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of such member’s independent judgment, and certain relationships are deemed to be material. Consequently, a majority of the members of the Board are independent.

The Board has determined that R. Blair Tamblyn and Scott Rowland are not independent by virtue of their current positions, with Mr. Tamblyn being the Chief Executive Officer of the Company and Chief Executive Officer of the Manager and Mr. Rowland being the Chief Investment Officer of the Manager; as well as the indirect ownership of R. Blair Tamblyn and Scott Rowland in the securities of the Manager. R. Blair Tamblyn is the Chair of the Board and W. Glenn Shyba is the Lead Independent Director. The role of the Lead Independent Director is to ensure that the Board can operate independently of management and that directors have an independent leadership contact.

The Board has established procedures to enable it to function independently of management and to facilitate open and candid discussion among the independent directors. The Board holds in camera independent director meetings following every quarterly Board meeting as well as following special Board meetings as deemed necessary.

In 2025, the Board met without management and non-independent directors on five separate occasions.

Conflicts of Interest

Certain of our directors and officers may face actual or potential conflicts of interest due to their positions as directors or officers of the Manager, and/or their indirect ownership interest in the Manager. Mr. Tamblyn, Mr. Rowland, Ms. Johnston, and Ms. Tannous are directors and/or officers of the Company and also directors and/or officers of the Manager. These directors and officers may have a conflict of interest in allocating their time between the respective businesses and interests of the Manager and the Company, and other businesses and projects in which they may become involved. Mr. Tamblyn, Mr. Rowland, and Ms. Johnston are also indirect shareholders of the Manager.

The directors and officers of the Company are required by law to act in the best interests of the Company. Discharge by the directors and officers of their obligations to the Company may result in a breach of their obligations to the other companies, and in certain circumstances could expose the Company to liability to those companies. Similarly, discharge by the directors and officers of their obligations, if applicable, to any other company could result in a breach of their obligations to act in the best interests of the Company.

Succession Planning

Management succession will be an ongoing activity to be reviewed by the Board, with input from the Manager, as appropriate. This planning process will include, on a continuous basis, the Chief Executive Officer’s recommendation of possible successors in the event of an unexpected incapacitation of the Chief Executive Officer and other senior members of the Manager.

Roles of the Chair of the Board, Committee Chair and the CEO

The responsibilities of the Chair of the Board include the efficient organization and operation of the Board. The Chair of the Board is also responsible for ensuring that effective communication exists between the Board and management and that the Board effectively carries out its mandate. The Lead Independent Director of the Board will provide independent leadership to enable the Board to effectively carry out its duties and responsibilities independently from the senior executives of the Company and assume other responsibilities which the non-management directors may designate from time to time. The Board is assisted in certain areas by its two standing committees, the Audit Committee and the Corporate Governance and Nominating Committee. In discharging its mandate, the Board and any committee of the Board have the authority to retain and receive advice from outside financial, legal or other advisors (at the cost of the Company) as the Board or any such committee determines to be necessary to carry out its duties. The written mandates of the Board, Audit Committee and the Corporate Governance and Nominating Committee delineate the responsibilities of each committee, guide each committee's actions and those of the Chair of each committee.

The Chief Executive Officer reports formally to the Board, and, where appropriate, to the Audit Committee and the Corporate Governance and Nominating Committee, as well as less formally through discussions, to advise the Board and the standing committees, on a timely basis of courses of action that are being considered and are being followed. The Chief Executive Officer establishes the strategic and operational orientation of the Company and, in so doing, provides leadership and vision for the effective overall management, profitability, increase in shareholder value and growth of the Company. He is also responsible for ensuring compliance by the Company with policies agreed upon by the Board. The Chief Executive Officer is directly accountable to the Board for all activities of the Company. The Board has not adopted a formal written position description of the Chief Executive Officer. Instead, the corporate objectives for which the Chief Executive Officer of the Company is responsible are determined by strategic and financial plans initiated by the Chief Executive Officer, and developed with input from the Board.

Director Attendance

Board members are expected to attend all Board meetings and meetings of Board committees on which they serve. The following table shows the meeting attendance records of all Board members during the financial year ended December 31, 2025.

Name of Board Member	Board Meeting	Audit Committee Meeting	Corporate Governance and Nominating Committee Meeting
W. Glenn Shyba	6 of 6	5 of 5	2 of 2
Pamela Spackman	6 of 6	5 of 5	2 of 2
R. Blair Tamblyn	6 of 6	N/A	N/A
Amar Bhalla	6 of 6	5 of 5	N/A
Scott Rowland	6 of 6	N/A	N/A
Deborah Robinson	6 of 6	N/A	2 of 2

Orientation and Continuing Education

Management has established a practice with respect to the orientation and education of new directors. New directors are given the opportunity to meet with senior management and other directors to familiarize themselves with the Company's business and activities and their responsibilities as directors. Further, new directors are provided with recent regulatory filings of the Company (such as the annual information form and proxy material), the reporting requirements of the directors, information with respect to the Audit Committee and the Corporate Governance and Nominating Committee (including their written charters) and certain policies and procedures of the Board.

On a continuing basis, management provides periodic presentations to the Board to ensure that the directors are fully informed with respect to the Company's business, and directors are free to contact the Chief Executive Officer and the Chief Financial Officer at any time to discuss any aspect of the Company's business. Finally, the Board has a skills matrix for directors which is reviewed annually to ensure that there are not any gaps.

Ethical Business Conduct

The Company has not adopted a formal code of business conduct and ethics apart from the code of conduct adopted by the Manager. The Board is of the view that the fiduciary duties placed on individual directors by the Company's governing legislation and common law together with corporate statutory restrictions on an individual director's participation in Board decisions in which the director has an interest are sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Further, to encourage and promote a culture of ethical business conduct, the mandate of the Board requires that the Board be satisfied with the integrity of the Chief Executive Officer and other executive officers and that these officers are creating a culture of integrity throughout the Company.

Whistleblower Policy

The Company has adopted a Receipt of Complaints and Whistleblower Protection Policy. This policy seeks to create procedures for the receipt, retention and treatment by the Audit Committee of concerns, complaints or allegations received by the Company, including confidential and anonymous submissions made by employees, officers and directors of the Company or the Manager.

Nomination of Directors

The Corporate Governance and Nominating Committee is responsible for determining the appropriate criteria for selecting and assessing potential directors and makes recommendations to the full Board concerning all candidates for nomination to the Board. At such time as it is determined that a new director is desirable, the Corporate Governance and Nominating Committee will engage in various activities to ensure an effective process for selecting candidates for nomination, including developing criteria for the selection of a new director, developing and maintaining a director skills matrix (identifying the desired competencies, independence, expertise, skills, background and personal qualities that are being sought in potential candidates) and identifying and recommending individuals qualified and suitable to become directors. The Corporate Governance and Nominating Committee will conduct the recruiting process at all times in accordance with the Company's Diversity Policy (see "*Corporate Governance – Diversity*" for further details). The Chair of the Board and/or the Chief Executive Officer will meet with potential new candidates prior to nomination to discuss the time commitments and performance expectations of the position and formal approval will be sought and obtained from the Board in respect of candidates for nomination.

Majority Voting Policy

The Company has adopted a majority voting policy. Under this policy, in an uncontested election of directors, any nominee proposed for election as a director who receives a greater number of "withheld" votes than "for" votes will, promptly following the meeting, tender his or her resignation to the Board (which would be effective upon acceptance by the Board). The Board will promptly consider the resignation and determine whether to accept or reject the resignation. The Board will make a decision regarding acceptance of the resignation within 90 days of the Meeting and will publicly disclose the decision by news release and a report filed on SEDAR+ at www.sedarplus.com. Where the resignation has not been accepted, the news release will explain why. The Board expects that resignations will be accepted unless there are exceptional circumstances that warrant a contrary decision.

Compensation

The Board does not currently have a compensation committee. As a result of our arrangements with the Manager, the Company does not employ any individuals (and has no employment contracts with any individuals), and thus the Board has determined that there is no need for a separate compensation committee. The compensation of the Manager is determined based on the provisions of the Management Agreement, which can only be amended with the approval of a majority of the independent directors, and if the Management Fee is increased, with the approval by a special resolution of Shareholders.

The Board, as a whole, is responsible for implementing a process for reviewing the adequacy and form of compensation of directors of the Company and ensuring that compensation realistically reflects the responsibilities and risks involved in being a director of the Company. The Board requires that remuneration be at a level that will attract and motivate competent members. Compensation is also based on the compensation of directors of similarly situated issuers.

Assessments

The Corporate Governance and Nominating Committee is mandated to regularly assess the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors (including the characteristics, competencies and skills that each individual director is expected to bring to the Board), including considering the appropriate size of the Board. As part of this mandate, at least once every two years, the Corporate Governance and Nominating Committee conducts a formal review and evaluation of the functioning and performance of the committees of the Board and makes recommendations accordingly. The Board has determined that the number of directors of the Company is appropriate for the Board to function at this time and that the Board is properly constituted to reflect the investment of all Shareholders in the Company. On an ongoing basis, the Board will continue to review its size and composition.

In 2025, the Corporate Governance and Nominating Committee conducted a Board self-evaluation as part of its ongoing governance oversight. Directors expressed a high level of satisfaction with the Board's effectiveness, confirming that the Board is operating effectively and possesses the collective skills, experience, and judgment necessary to discharge its fiduciary and oversight responsibilities.

Diversity

The Board has adopted a formal diversity policy (the "**Diversity Policy**") which addresses several diversity criteria with respect to the members of the Board and senior management, including but not limited to, gender, geographical representation, education, background, regional and industry experience, ethnicity, age, disability and other distinctions. In particular, the Diversity Policy establishes targets (i) for the Board to have at least two female directors and for at least 30% of the Board to be represented by women and (ii) for the Company to have at least 25% of the executive officer positions held by women. The Company recognizes that a diverse Board and executive management team will result in a diversity of perspectives which it believes can enhance the Company's leadership, competitive edge and effectiveness. The Board also recognizes that gender diversity is a significant aspect of diversity and acknowledges the important role that women, with appropriate and relevant skills and experience, can play in contributing to the diversity of perspectives on the Board and at the executive officer level. The Board remains committed to basing Board member and executive officer nominations on merit and selecting the best persons to fulfill these roles. To support the Company's Board diversity and executive officer objectives described above, when identifying and considering the selection of candidates for director and senior leadership positions the Board will:

- consider the benefits of all aspects of diversity including, but not limited to, those described above;
- consider the level of representation of women on the Board and in executive officer positions, respectively; and

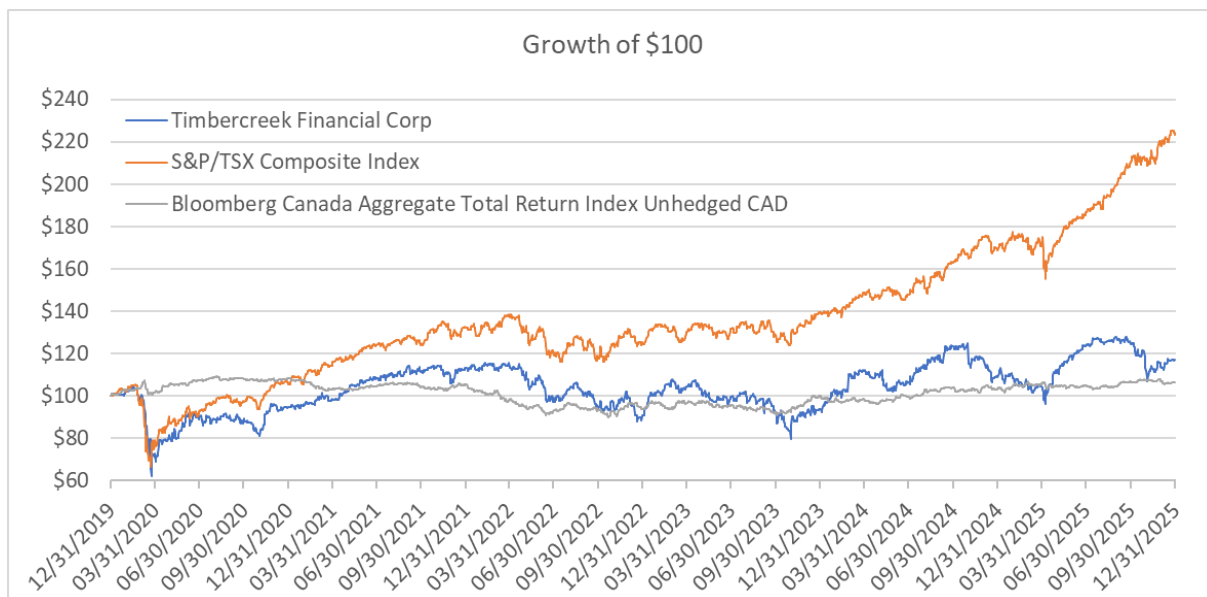
- in addition to its own searches, if necessary, engage independent external advisors to conduct a search for candidates who meet the Board’s and the Company’s expertise, skills and diversity criteria to achieve the Company’s diversity goals.

Three of the executive officers of the Company, representing 60% of the executive officers, are women. Following the Meeting, and assuming all Nominees are elected, the Board will include two women, representing 33% of the Board members and 50% of the independent Board members.

The Diversity Policy is reviewed annually by the Corporate Governance and Nominating Committee, which will include an assessment of the effectiveness of the policy.

Performance

The following graph compares the Company’s cumulative total shareholder return for the five most recently completed financial years beginning with the financial year-ended December 31, 2021, based on an investment of \$100 in the Company at the start of that period and assuming dividends were reinvested via the Company’s dividend reinvestment program at a 2% discount. During the period, the total cumulative shareholder return for \$100 was \$116.85 or 16.85%, as compared to \$223.21 or 123.21% for the S&P/TSX Composite Index (“**TSX Composite**”) and \$106.31 or 6.31% for the Bloomberg Canada Aggregate Total Return Index (“**Cdn. Corporate**”).



As set out in “*Executive Compensation – Compensation Discussion and Analysis*”, the senior management team of the Company consists of individuals employed by the Manager and therefore none of the executive officers are employed by the Company or receive any compensation from the Company, other than pursuant to the non-equity incentive plan, during the period covered by the graph above. See “*Executive Compensation*”. As such, the trend shown in the graph above is unrelated to compensation received by the executive officers during the same period.

NORMAL COURSE ISSUER BID

The Company has a normal course issuer bid (the “**NCIB**”) in place to purchase, for cancellation, up to 8,191,740 Common Shares, representing 10% of its public float as at May 31, 2025. Under the NCIB, other than purchases made under block purchase exemptions, the maximum number of Common Shares that the Company may acquire on any one trading day is 52,161 Common Shares, such amount representing 25% of the average daily trading volume of the Common Shares for the six calendar months prior to the acceptance of the NCIB by the TSX, being 208,647 Common Shares. The NCIB commenced on June 12, 2025 and is due to expire on June 11, 2026 or such earlier date as the Company may complete its maximum allowable purchase under the bid.

Any purchases made under the NCIB will be made by the Company at then-prevailing market prices through the facilities of the TSX and/or alternative Canadian trading systems or other published markets. The actual number of Common Shares purchased pursuant to the NCIB and the timing of such purchases will be determined by the Company. Although the Company intends to purchase Common Shares under the NCIB, there can be no assurances that any such purchases will be completed. Any Common Shares purchased under the NCIB will be cancelled.

ADDITIONAL INFORMATION

Additional information relating to the Company, including financial information provided in the Company's comparative annual audited financial statements and MD&A, are available under the Company's profile on SEDAR+ at www.sedarplus.com. Copies of the financial statements, MD&A and the notice of intention to make an NCIB may also be obtained on request, at no cost, by calling toll-free 1-866-898-8868, by contacting the Manager at info@timbercreek.com, or through the Company's website at www.timbercreekfinancial.com.

DIRECTORS' APPROVAL

The contents of this Information Circular and the sending thereof to the Shareholders have been approved by the Board.

DATED at Toronto, Ontario as of March 20, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

By: (Signed) "R. Blair Tamblyn"
Name: R. Blair Tamblyn
Title Chair

EXHIBIT A

CHANGE OF AUDITOR DOCUMENTATION

(See attached)

Timbercreek Financial Corp.
(the “Corporation”)

NOTICE OF CHANGE OF AUDITOR

TO: All Provincial and Territorial Securities Regulatory Authorities in Canada

AND TO: KPMG LLP (the “Former Auditor”)
Deloitte LLP (the “Successor Auditor”)

Pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations* (“NI 51-102”), the Corporation hereby gives notice as follows:

1. On May 26, 2025, the Former Auditor resigned as auditor of the Corporation at the request of the Corporation.
2. The audit committee of the board of directors of the Corporation has approved the Former Auditor’s resignation and has recommended that the Successor Auditor be appointed to fill the vacancy in the office of auditor created by the resignation of the Former Auditor until the next annual meeting of shareholders of the Corporation.
3. The board of directors of the Corporation has approved the Former Auditor’s resignation and the recommendation of the audit committee and has appointed the Successor Auditor as auditor of the Corporation to hold office until the next annual meeting of shareholders of the Corporation.
4. There were no modified opinions contained in the Former Auditor’s reports on the financial statements of the Corporation relating to the period commencing at the beginning of the Corporation’s two most recently completed financial years and ending on the effective date of the resignation of the Former Auditor.
5. In the opinion of the audit committee and the board of directors of the Corporation, there are no “reportable events” as such term is defined in NI 51-102.

Dated this 29th day of May, 2025.

TIMBERCREEK FINANCIAL CORP.

Per: (signed) “Tracy Johnston”
Name: Tracy Johnston
Title: Chief Financial Officer



Deloitte LLP
Bay Adelaide East
8 Adelaide Street West
Suite 200
Toronto, ON, M5H 0A9
Canada

Tel: 416-601-6150
Fax: 416-601-6151
www.deloitte.ca

May 29, 2025

To:

Alberta Securities Commission
Autorité des marchés financiers
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Department of Justice and Public Safety, Financial and Consumer Services Division (Prince
Edward
Island)
Office of the Superintendent of Securities Service Newfoundland and Labrador
Ontario Securities Commission
The Manitoba Securities Commission
Office of the Superintendent of Securities (Nunavut)
Office of the Superintendent of Securities (Northwest Territories)
Office of the Yukon Superintendent of Securities

Dear Sirs/Mesdames:

RE: Notice of Change of Auditor – Timbercreek Financial Corporation (the "Corporation")

As required by subparagraph (6)(a)(ii) of section 4.11 of National Instrument 51-102, we have reviewed the change of auditor notice of the Corporation dated May 29, 2025 (the "Notice") and, based on our knowledge of such information at this time, we agree with statement 2 as it relates to Deloitte LLP and we have no basis to agree or disagree with statements 1, and 3 to 5 contained in the Notice.

Yours truly,

"Deloitte LLP"

Chartered Professional
Accountants Licensed Public
Accountants



KPMG LLP
Bay Adelaide Centre
333 Bay Street, Suite 4600
Toronto, ON M5H 2S5
Canada
Tel 416-777-8500
Fax 416-777-8818

Alberta Securities Commission
Autorité des marchés financiers
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Financial and Consumer Services Commission, New Brunswick
Nova Scotia Securities Commission
Financial and Consumer Services Division, Prince Edward Island
Office of the Superintendent of Securities Service Newfoundland & Labrador
Ontario Securities Commission
Office of the Superintendent of Securities Nunavut
The Manitoba Securities Commission
Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities

Via Email to auditor.notice@acvm-csa.ca

May 29, 2025

Re: Notice of Change of Auditor of Timbercreek Financial Corp.

We have read the Notice of Change of Auditor submitted to KPMG LLP by Timbercreek Financial Corp. dated May 29, 2025 (the "Notice") and are in agreement with the statements contained in the Notice except that we are not in a position to agree or disagree with the Corporation's statement that the resignation of KPMG LLP has been approved by the audit committee of the board of directors of the Corporation or the Corporation's statement that the resignation of KPMG LLP and recommendation of the audit committee and the appointment of a successor auditor has been approved by the board of directors of the Corporation.

Yours very truly,

"KPMG LLP"

EXHIBIT B

AMENDED AND RESTATED BY-LAW NO. 1

(See attached)

AMENDED AND RESTATED BY-LAW NO. 1

An amended and restated by-law relating generally to the transaction of the business and affairs of

TIMBERCREEK FINANCIAL CORP.

INTERPRETATION

Definitions.

In this Amended and Restated By-Law No. 1, unless the context otherwise requires, the following terms shall have the following meanings, respectively:

“**Act**” means the Ontario Business Corporations Act, including the regulations thereunder, as amended from time to time;

“**Applicable Securities Laws**” means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.

“**Articles**” shall mean the articles of the Corporation, as may be amended from time to time;

“**Board**” means the board of directors of the Corporation;

“**By-law No. 1**” means this Amended and Restated By-law No. 1, as may be amended from time to time;

“**By-laws**” means this Amended and Restated By-law No. 1 and all other by-laws of the Corporation from time to time in force and effect;

“**Chairman of the Board**” means the chairman of the Board appointed by the Board from time to time;

“**Chief Executive Officer**” means the chief executive officer of the Corporation from time to time;

“**Corporate Secretary**” means the corporate secretary of the Corporation, or if none appointed, the person appointed by the Chairman of the Board to take on such role;

“**Corporation**” means Timbercreek Financial Corp.;

“**Public Announcement**” means disclosure by a press release disseminated through a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedarplus.ca or such other means as may be prescribed under Applicable Securities Laws; and

“**Shareholders’ Meetings**” means the annual meetings of shareholders and the special meetings of shareholders.

Terms used herein that are defined in the Act and not defined herein shall have the meanings given to those terms in the Act. Words importing a singular number include the plural and vice versa. Words importing gender include all genders. Words importing a person include an individual, partnership, association, body corporate, trustee, executor, administrator and legal partnership.

OFFICES

Registered Office.

The registered office of the Corporation shall be in the province of Ontario and at such place and address therein as the Board may from time to time determine.

Additional Offices.

The Corporation may, in addition to its registered office, have such other offices and places of business, both within and outside of Ontario, as the Board may from time to time determine or as the business and affairs of the Corporation may require.

SHAREHOLDER MEETINGS

Annual Meetings.

Subject to the Act, the annual meeting of shareholders shall be held at such place or manner and at a time and on such date as shall be determined by the Board and stated in the notice of the meeting.

Special Meetings.

Subject to the Act, special meetings of shareholders, for any purpose or purposes, may be called by the Board and shall be held at such place or manner and at a time and on such date as shall be determined by the Board and as stated in the notice of the meeting.

Electronic Meetings.

If authorized by the Board in its sole discretion, and subject to the Act and such guidelines and procedures as the Board may adopt, shareholders and proxyholders not physically present at an annual meeting of shareholders or special meeting of shareholders may, by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, if the Corporation makes available such a communication facility:

participate in a Shareholders' Meeting; and

be deemed present in person and vote at a Shareholders' Meeting, whether such meeting is to be held at a designated place or solely by means of a telephonic, electronic or other communication facility, provided that such meeting is held in accordance with the Act and related regulations and any policy and guidelines approved by the Board.

Notice.

Notice of each Shareholders' Meeting stating the place, date, and time of the meeting, and the means of communication facility, if applicable, by which shareholders and proxyholders may participate in such meeting, shall be sent to each shareholder entitled to vote thereat, to each director, and to the auditor of the Corporation not less than 21 days nor more than 50 days before the date of the meeting, or within such other period as may be prescribed by the Act. The notice shall state the nature of the business to be transacted at the meeting.

If a Shareholders' Meeting is adjourned for less than 30 days, it is not necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. The accidental omission to give notice of any meeting of shareholders to, or the non-receipt of any notice by any person, or any error in any notice not affecting the substance of the notice, does not invalidate the meeting or any resolution passed or any action taken at the meeting.

Waiver of Notice.

A shareholder, a proxyholder, a director or the auditor and any other person entitled to attend a meeting of shareholders may waive notice of a meeting of shareholders, any irregularity in a notice of meeting of shareholders or any irregularity in a meeting of shareholders. Such waiver may be given in any manner (and in case of shareholders, by way of a resolution of shareholders or otherwise) and may be given at any time either before or after the meeting to which the waiver relates. Waiver of any notice of a meeting of shareholders cures any irregularity in the notice, any default in the giving of the notice and any default in the timeliness of the notice.

Quorum.

At the commencement of any Shareholders' Meeting, the presence, in person or by proxy, of the holders of the shares in the capital of the Corporation representing not less than 15% of the shares entitled to vote at such meeting shall constitute a quorum for the transaction of business at such meeting, except that when specified business is to be voted on by a class or series of shares voting as a class, the holders of shares representing not less than 15% of the voting power of the outstanding shares of such class or series shall constitute a quorum of such class or series for the transaction of such business.

Adjournments.

Adjournments for less than 30 days. Any Shareholders' Meeting may be adjourned by the chairman of the meeting, from time to time, whether or not there is a quorum, to reconvene at the same or some other place. If the meeting is adjourned for less than 30 days, notice need not be given of any such adjourned meeting other than by announcement at the earliest meeting that it is adjourned.

Adjournments for 30 days or more. If the adjournment is for 30 days or more, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting shall be given as for an original meeting and unless required under the Act, solicitation of proxies will not be mandatory.

Adjourned Meetings. At the adjourned meeting, the shareholders, or the holders of any class or series of shares entitled to vote separately as a class, as the case may be, may transact any business that might have been transacted at the original meeting. If the original meeting was adjourned for lack of a quorum, at the adjourned meeting, the shareholders present in person or their duly appointed proxyholders so present shall form the quorum whatever the number of shares represented. If the original meeting was adjourned for any other reason, the quorum requirement for the adjourned meeting shall be the same as that for the original meeting.

Conduct of Meetings.

Appointment of Chair. The chairman of each Shareholders' Meeting shall be such person as may be appointed by the Board or, if no such person is appointed or such appointed person is unable or unwilling to so act, the Chairman of the Board or, if the Chairman of the Board is unable or unwilling to so act, the Chief Executive Officer or, if the Chief Executive Officer is unable or unwilling to so act, one of the directors present as may be chosen by the persons present and entitled to vote at such Shareholders' Meeting or, if no such director is present or willing to act, provided that such Shareholders' Meeting has been duly called and convened, any person present as may be chosen by the persons present and entitled to vote at such Shareholders' Meeting.

Procedures. The Board may adopt such rules and regulations for the conduct of the Shareholders' Meeting as it shall deem appropriate. Except to the extent inconsistent with the By-laws or such rules and regulations as adopted by the Board, the chairman of any Shareholders' Meeting shall have the right and authority to convene and to adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the chairman of the meeting, may include, without limitation, the following:

1. the establishment of an agenda or order of business for the meeting;
2. rules and procedures for maintaining order at the meeting and the safety of those present;
3. determination on rules and procedures regarding shareholders identification and verification, and corporate shareholders representation;
4. limitations on attendance at or participation in the meeting to those persons entitled to be present; and
5. restrictions on entry to the meeting after the time fixed for the commencement thereof.

Persons Entitled to be Present.

The only persons entitled to be present at a Shareholders' Meeting shall be those persons entitled to vote thereat, the directors, officers and auditors of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the Articles or the By-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting.

SHAREHOLDER VOTING

Voting Lists.

For each Shareholders' Meeting, the Corporation shall prepare, or shall cause to be prepared a complete list of the shareholders entitled to receive notice and/or vote, as applicable in accordance with the Act and applicable laws.

Manner of Voting.

At any Shareholders' Meeting, every shareholder entitled to vote may vote in person or by proxy. Any question at a Shareholders' Meeting shall be decided by a show of hands unless a ballot is required by the chairman of the meeting or requested by a shareholder or proxyholder entitled to vote at the meeting. Upon a show of hands every person who is present and entitled to vote shall have one vote. Whenever a vote by show of hands has been taken upon a question, unless a ballot is so required or requested, a declaration by the chairman of the meeting that the vote has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be, in the absence of evidence to the contrary, proof of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution.

Ballot.

On any question proposed for consideration at a Shareholders' Meeting, and whether or not a show of hands has been taken thereon, the chairman may require, or any shareholder or proxyholder entitled to vote at the meeting may request, a ballot. A ballot so required or requested shall be taken in such manner as the chairman shall direct. A requirement or request for a ballot may be withdrawn at any time prior to the

taking of the ballot. If a ballot is taken, each person present as shareholder or proxyholder shall be entitled, in respect of the shares which each person is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the Articles, and the result of the ballot so taken shall be the decision of the shareholders upon that question.

Electronic Voting.

Electronic Voting Permitted. Notwithstanding Section 4.2, any person participating in a Shareholders' Meeting by a telephonic, electronic or other communication facility and entitled to vote at the meeting may vote by means of the telephonic, electronic or other communication facility that the Corporation has made available for that purpose.

Communication Facility. Any vote referred to in Section 4.2 or Section 4.3 may be held entirely by means of a telephonic, electronic or other communication facility if the Corporation makes available such a communication facility, provided, in each case, that the facility:

- (a) enables the votes to be gathered in a manner that permits their subsequent verification; and
- (b) permits the tallied votes to be presented to the Corporation without it being possible for the Corporation to identify how each shareholder or group of shareholders voted.

Votes to Govern.

Any question at a meeting of shareholders shall be decided by a majority of the votes cast on the question unless the articles, the by-laws, the Act or other applicable law requires otherwise. In case of an equality of votes, either when the vote is by a show of hands or when the vote is by a ballot, the chair of the meeting is not entitled to a second or casting vote.

Proxies.

Appointment of Proxyholders. A shareholder entitled to vote at a Shareholders' Meeting may by means of a proxy appoint a proxyholder or one or more alternate proxyholders, who are not required to be shareholders, to attend and act at the meeting in the manner and to the extent authorized by the proxy and with the authority conferred by the proxy. A proxy shall be executed by the shareholder or by the shareholder's attorney authorized in writing. A proxy is valid only at the meeting in respect of which it is given or any adjournment thereof.

Deposit of Proxies. The Board may specify in a notice calling a Shareholders' Meeting a time, preceding the time of such meeting by not more than 48 hours, exclusive of non-business days, before which time proxies to be used at such meeting must be deposited with the Corporation or its agent specified in such notice. Unless otherwise determined by the Board, a proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited or, if no such time is specified in the notice, it shall have been received by the Corporate Secretary of the Corporation or by the chairman of the meeting or any adjournment thereof prior to the commencement of such meeting.

Revocation of Proxies. A shareholder may revoke a proxy by depositing an instrument in writing executed by the shareholder or the shareholder's attorney authorized in writing at the registered office of the Corporation at any time up to and including the last business day preceding the day of the meeting, or an adjournment thereof, at which the proxy is to be used or with the chairman of the meeting on the day of the meeting or an adjournment thereof.

DIRECTORS

Powers.

The business and affairs of the Corporation shall be managed or supervised under the direction of the Board, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Articles or by the By-laws required to be exercised or done by the shareholders.

Election and Term.

The directors shall be elected at each annual meeting of shareholders to hold office until the next annual meeting or until their respective successors are elected or appointed, subject to earlier death, resignation, retirement, disqualification or removal.

Number and Vacancies.

The number of directors shall be as set out in the articles of the Corporation and if the articles of the Corporation provide for a minimum and maximum number of directors, subject to the requirements of the Act, the actual number of directors from time to time shall be determined by the Board. Subject to the Act, where a vacancy occurs in the Board for any reason, including an increase in the number of directors, death, resignation, retirement, disqualification, removal or other cause, and a quorum of directors remains, the directors remaining in office may appoint a qualified person to fill the vacancy for the remainder of the term of the vacant seat.

Remuneration.

The Board shall have the authority to fix the remuneration of directors. The directors may be reimbursed their expenses, if any, of attendance at each meeting of the Board and may be paid either a fixed sum for attendance at each meeting of the Board or other compensation as determined by the Board in connection with their service as a director. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of committees of the Board may be allowed like compensation and reimbursement of expenses for service on the committee and any other compensation the Board shall determine in connection with their service on such committees of the Board.

Advance Notice for Nomination of Directors.

Meetings of Shareholders. Subject to the Act, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the Board of the Corporation may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors:

1. by or at the direction of the Board, including pursuant to a notice of meeting;
2. by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of the shareholders made in accordance with the provisions of the Act; or
3. by any person (a "**Nominating Shareholder**"): (a) who, at the close of business on the date of the giving of the notice provided for below in this Section 5.5 and at the close of business on the record date for notice of such meeting, is entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such

meeting and provides evidence satisfactory to the Corporation of such beneficial ownership; and (b) who complies with the notice procedures set forth in this Section 5.5.

Timely Notice. In addition to the other requirements for nominations set forth in this Section 5.5 and under applicable laws, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Corporate Secretary of the Corporation at the principal executive office of the Corporation. To be timely, a Nominating Shareholder's notice to the Corporate Secretary of the Corporation must be made:

1. in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the "**Notice Date**") on which the first Public Announcement of the date of the annual meeting was made, notice by the Nominating Shareholder must be made not later than the close of business on the tenth (10th) day following the Notice Date; and
2. in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first Public Announcement of the date of the special meeting of shareholders was made.

The time periods for the giving of a Nominating Shareholder's notice set forth above shall in all cases be determined based on the original date of the applicable annual meeting or special meeting of shareholders.

In no event shall any adjournment or postponement of a Shareholders' Meeting or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described above.

Proper Written Form. To be in proper written form, a Nominating Shareholder's notice to the Corporate Secretary must set forth the following information and include a certification by the Nominating Shareholder that all information contained in the Nominating Shareholder's notice contains no untrue statement of material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made and a certification by the person that the Nominating Shareholder is proposing to nominate for election as a director (the "Proposed Nominee") that the information in relation to him/her as contained in the Nominating Shareholder's notice is true and accurate:

1. as to each person whom the Nominating Shareholder proposes to nominate for election as a director:
 - (a) the name, age, business address and residential address of the person;
 - (b) the principal occupation or employment of the person for the most recent five years, and the name and principal business of any Company in which any such employment is carried on;
 - (c) the citizenship and place of residence of such person;
 - (d) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the Shareholders' Meeting (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;

- (e) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws; and
 - (f) such person's written consent to being named in the notice as a nominee and to serving as a director of the Corporation if elected.
2. as to the Nominating Shareholder giving the notice: (A) the name and address of such Nominating Shareholder, as they appear on the securities register of the Corporation; (B) the number of securities of each class or series of securities of the Corporation owned of record and beneficially by, or under the control or direction of, directly or indirectly, such Nominating Shareholder; (C) full particulars regarding any agreement, arrangement or understanding with respect to the nomination between or among such Nominating Shareholder, any of their respective affiliates or associates, and any others acting jointly or in concert with any of the foregoing, including the nominee; (D) full particulars regarding any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the notice by, or on behalf of, such Nominating Shareholder, whether or not such instrument or right shall be subject to settlement in underlying securities of the Corporation, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such Nominating Shareholder with respect to securities of the Corporation; (E) full particulars regarding any proxy, contract, agreement, arrangement or understanding pursuant to which such Nominating Shareholder has a right to vote or direct or control the voting of any securities of the Corporation; and (F) any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws (as defined below).
- (a) The Corporation may require any proposed nominee to furnish such other information and documents as may reasonably be required by the Corporation to (A) determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence and/or qualifications in respect of financial literacy, or lack thereof, of such proposed nominee, or (B) satisfy the requirements of the Act, the Applicable Securities Laws and applicable stock exchange rules.
 - (b) In addition, a Nominating Shareholder's notice (including but not limited to related certification) shall be promptly updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.

Eligibility for nomination. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this Section 5.5; provided, however, that nothing in this Section 5.5 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a Shareholders' Meeting of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act or at the discretion of the Chairman. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the By-laws and, if any proposed nomination is not in compliance with the By-laws, to declare that such defective nomination shall be disregarded.

Notice. Notwithstanding any other provision of this By-law, a Nominating Shareholder's notice given to the Corporate Secretary of the Corporation pursuant to this By-law may only be given by personal delivery, facsimile transmission or by email (at such email address as may be stipulated from time to time by the Corporate Secretary of the Corporation for purposes of such notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Corporate Secretary at the address of the principal executive office of the Corporation; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Eastern Standard Time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

Waiver of requirement. Notwithstanding any other provision in this Section 5.5, the Board may, in its sole discretion, waive any requirement in this Section 5.5.

No right for inclusion of details in Management Proxy Circular of the Corporation. Compliance with the notice and nomination procedure set out in this section 5.5 shall not result in any obligation or requirement on the Corporation to include the name the person nominated by the Nominating Shareholder or any other information provided by such Nominating Shareholder in the management proxy circular for any Shareholders' Meeting or any other disclosure documents of the Corporation.

BOARD MEETINGS

Meetings.

Calling of Board Meeting. Subject to the requirements under the Act, the Board shall meet at least annually and may meet more frequently as needed. Meetings of the Board may be called by the Chairman of the Board, the Chief Executive Officer, or any three directors, as the case may be, and shall be held at such time, date and place (whether within or outside Ontario or Canada) as may be determined by the person calling the meeting, subject to the quorum requirements being satisfied.

Notice of Board Meeting. Notice of each meeting of the Board shall be given to each director (i) not later than the day before the meeting if such notice is given by hand delivery or by means of a form of electronic document; (ii) at least two days before the meeting if such notice is sent by a nationally recognized overnight delivery service; and (iii) at least five days before the meeting if such notice is sent through ordinary mail. If the Corporate Secretary shall fail or refuse to give such notice, then the notice may be given by the individual(s) who called the meeting. Any director may at any time waive the provision of the notice in accordance with Article 11.

Except as required by the Act, a notice of meeting need not specify the purpose of or the business to be transacted at the meeting.

Notwithstanding Section 6.1(a), a special meeting may be held at any time without notice if all of the directors are present or if those not present waive notice of the meeting in accordance with Article 11.

Quorum

A majority of the members of the Board shall constitute a quorum for the transaction of business at any meeting of the Board, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board.

Adjournment

If a quorum shall not be present at any meeting, a majority of the directors present may adjourn the meeting from time to time, without notice other than the announcement at the meeting, of the time and place of the reconvening of the meeting, until a quorum is present.

Voting.

Tie-breaking vote. Each director is entitled to one vote on each matter. If the Board considers any action that results in an equal number of the directors at the meeting voting for and against the action, then in such case, the Chairman of the Board shall be entitled to cast a tie-breaking vote with respect to such action.

Electronic Voting. Subject to the Act, a director participating in a meeting by a telephonic, electronic or other communication facility may vote by any reasonable means (including verbal assent) given the nature of such communication facility.

Organization.

The chairman of each meeting of the Board shall be the Chairman of the Board (or if such person is absent or unable to so act), the Chief Executive Officer (if he or she shall be a director) or, if such person is absent or unable to so act or if the Chief Executive Officer is not a director, a chairman elected from the directors present. The Corporate Secretary shall act as secretary of all meetings of the Board. If such person is absent (or unable to so act) an Assistant Secretary shall be appointed to act as secretary of a meeting of the Board by the chairman of the meeting. If such person is absent (or unable to so act) chairman of the meeting may appoint any person to act as secretary of the meeting.

Delegation.

Subject to the Act, the Board may from time to time delegate to a director, a committee of directors, an officer or such other person or persons so designated by the Board all or any of the powers conferred on the Board by the By-laws or by the Act to such extent and in such manner as the Board shall determine at the time of each such delegation.

COMMITTEES OF DIRECTORS

Establishment.

The Board may designate one or more committees, each committee to consist of one or more of the directors. Each committee shall keep regular minutes of its meetings and report the same to the Board when required. The Board shall have the power at any time to fill vacancies in, change the membership of, or dissolve any such committee.

Available Powers.

Any committee established by the Board, subject to the limitations prescribed by applicable law or otherwise prescribed by the Board in that committee's mandate approved by the Board, shall have and may exercise all of the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it.

Alternate Members.

The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee.

Procedures.

Unless the Board otherwise provides or as set out in that committee's mandate, the time, date, place, if any, and notice of meetings of a committee shall be determined by such committee.

Unless the Board otherwise provides and except as provided in this By-law, each committee designated by the Board may make, alter, amend and repeal rules for the conduct of its business. In the absence of such rules each committee shall, to the extent applicable, conduct its business in the same manner as the Board is authorized to conduct its business pursuant to Article 6 of this By-law.

OFFICERS

Subject to the Act, the Board may designate the offices of the Corporation, appoint as officers persons of full capacity, specify their duties and delegate to them powers to manage the business and affairs of the Corporation.

SHARES**Registered Shareholders.**

The Corporation may, subject to the Act, treat a registered owner of shares of the Corporation as the person exclusively entitled to vote, receive notices, receive any interest, dividend or other payments, and otherwise to exercise all the rights and powers of an owner of such shares.

Regulations.

The Board shall have power and authority to make such additional rules and regulations, subject to any applicable requirement of law, as the Board may deem necessary and appropriate with respect to the issue, transfer or registration of transfer of shares of the Corporation or certificates representing shares of the Corporation.

Transfer Agent and Registrar.

The Board may appoint or remove a transfer agent or a registrar and one or more branch transfer agents or registrars for the shares of the Corporation.

INDEMNIFICATION**Indemnification.**

The Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, to the fullest extent permitted by the Act and if the Corporation has entered into an indemnification agreement with any director or officer of the Corporation, the terms of such indemnification agreement will govern the indemnification arrangement by the Corporation for such director or officer.

Limitation of Liability.

To the extent permitted by law, no director or officer shall be liable for:

the acts, receipts, neglects or defaults of any other director, officer, employee or agent of the Corporation or any other person;

any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by, for, or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation shall be loaned out or invested;

any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation, including any person, firm or corporation with whom any moneys, securities or other assets belonging to the Corporation shall be lodged or deposited;

any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Corporation; or

any other loss, damage or misfortune whatever which may happen in the execution of the duties of the director's or officer's respective office or in relation thereto,

unless the same shall happen by or through the director's or officer's failure to exercise the powers and to discharge the duties of the director's or officer's office honestly and in good faith with a view to the best interests of the Corporation, and in connection therewith, to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, provided that nothing herein contained shall relieve a director or officer from the duty to act in accordance with the Act or relieve such director or officer from liability for a breach of the Act. If the Act is hereafter amended to authorize corporate action further limiting or eliminating the liability of directors and officers, then the liability of a director or officer of the Corporation shall be limited or eliminated to the fullest extent permitted by the Act, as so amended. Any repeal or amendment of this Article 10 by the shareholders of the Corporation or by changes in law, or the adoption of a new by-law inconsistent with this Article 10 shall, unless otherwise required by law, be prospective only (except to the extent such amendment or change in law permits the Corporation to further limit or eliminate the liability of directors) and shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or amendment or adoption of such inconsistent provision with respect to acts or omissions occurring prior to such repeal or amendment or adoption of such inconsistent provision.

Indemnification of Others.

Subject to the Act, the Corporation may, to the extent authorized from time to time by the Board, indemnify and advance expenses to such other persons as the Board may determine.

Insurance.

Subject to the Act, the Corporation may, to the extent authorized from time to time by the Board, purchase and maintain insurance for the benefit of any persons as the Board may from time to time determine:

Indemnities Not Exclusive.

Each of the provisions of this Article 10 shall be in addition to and not in substitution for or derogation from any rights to which any director or officer of the Corporation, former director or officer of the Corporation or any individual who acts or acted at the Corporation's request as a director or officer, or any individual acting in a similar capacity, of another entity, may otherwise be entitled.

NOTICES

A notice or document required by the Act, the Articles or the By-laws to be sent to a shareholder, director, officer, auditor or member of a committee of the Board may be:

sent by prepaid mail or delivered personally to such person; or

sent, delivered or provided by electronic means to such person to the extent permitted by the Act.

BORROWING AND BANKING POWERS

Banking Arrangements.

The banking business of the Corporation, or any part or division of the Corporation, shall be transacted with such bank, trust company or other firm or body corporate as the Board may designate, appoint or authorize from time to time and all such banking business, or any part thereof, shall be transacted on the Corporation's behalf by such one or more officers or other persons as the Board may designate, direct or authorize from time to time and to the extent thereby provided.

Borrowing.

Borrowing. Without limiting the general powers of the Board as provided in the Act and in the By-laws, the Board may from time to time, without authorization of the shareholders, on behalf of the Corporation:

1. borrow money on the credit of the Corporation;
2. issue, reissue, sell, pledge or hypothecate debt obligations of the Corporation;
3. give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
4. mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.

MISCELLANEOUS

Dividends.

Subject to the Act, the Board may from time to time declare, and the Corporation may pay, dividends (payable in cash, property, fully paid shares of the Corporation or such other form as the Board may determine) to the shareholders.

Any dividend unclaimed after a period of two years from the date on which the dividend has been declared to be payable shall be forfeited and shall revert to the Corporation.

Financial Year.

The financial year of the Corporation shall be fixed by the Board.

Seal.

The Corporation may have a seal which shall be in such form as shall from time to time be adopted by the Board. The seal may be used by causing it or a facsimile thereof to be impressed, affixed or otherwise reproduced.

Books and Records.

The books and records of the Corporation shall be at the registered office of the Corporation or at such place or places as may from time to time be designated by the Board and permitted by the Act.

Securities of Other Corporations.

Powers of attorney, proxies, waivers of notice of meeting, consents in writing and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, the Corporate Secretary or any Vice President. Any such officer, may, in the name of and on behalf of the Corporation, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation in which the Corporation may own securities, or to consent in writing, in the name of the Corporation as such holder, to any action by such corporation, and at any such meeting or with respect to any such consent shall possess and may exercise any and all rights and power incident to the ownership of such securities and which, as the owner thereof, the Corporation might have exercised and possessed. The Board may from time to time confer like powers upon any other person or persons.

Execution of Instruments.

Unless otherwise authorized by the Board, deeds, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the Corporation by any director or officer of the Corporation. Any signing officer may affix the corporate seal to any instrument requiring the same, but no instrument is invalid merely because the corporate seal is not affixed thereto.

Notwithstanding the foregoing, the Board may from time to time direct the manner in which, and the person or persons by whom, any particular instrument or class of instruments may or shall be signed.

Invalidity.

The invalidity or unenforceability of any provision of this By-law No. 1 shall not affect the validity or enforceability of the remaining provisions of this By-law No. 1. If there is any provision in this By-law No. 1 that contravenes the Act, the provision in the Act shall prevail.

Effective Date.

This By-law No. 1 shall come into force on the date set out below.

Repeal.

All previous by-laws of the Corporation which are inconsistent with this By-law No. 1 are repealed as of the coming into force of this By-law No. 1. Such repeal shall not affect the previous operation of any by-law so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to, or the validity of any articles or predecessor charter documents of the Corporation obtained pursuant to, any such by-law prior to its repeal. All officers and persons acting under any by-law so repealed shall continue to act as if appointed under the provisions of this By-law No. 1 and all resolutions of the shareholders or the Board or a committee of the Board with continuing effect passed under any repealed by-law shall continue good and valid except to the extent inconsistent with this By-law No. 1 and until amended or repealed.

The foregoing By-law No. 1 was made a by-law of the Corporation by the directors of the Corporation on February 10, 2026, subject to confirmation by the shareholders of the Corporation pursuant to the Act.

"R. Blair Tamblyn"

Chief Executive Officer

EXHIBIT C

MANDATE OF THE BOARD OF DIRECTORS OF TIMBERCREEK FINANCIAL CORP.

1.0 MANDATE

1.1 The mandate of the board of directors (the “**Board**”) of Timbercreek Financial Corp. (the “Company”) is to be responsible for the stewardship of the Company.

1.2 This mandate includes, without limitation, being responsible for the matters set out in Section 3.0 below, fulfilling the duties of directors pursuant to the *Business Corporations Act* (Ontario) (the “**OBCA**”), establishing the overall policies for the Company, monitoring and evaluating the Company’s strategic direction, and retaining plenary power for those functions not specifically delegated by it to its committees or to the management of the Company, by Timbercreek Capital Inc., or such other manager as may be appointed by the Company from time to time in accordance with the articles of amalgamation (the “**Articles**”) of the Company (“**Management**”).

1.3 Nothing contained in this mandate is intended to expand applicable standards of liability under statutory or regulatory requirements for the directors of the Company.

2.0 STRUCTURE

2.1 Directors are elected annually by the shareholders of the Company and together with those appointed to fill vacancies or appointed as additional directors throughout the year in accordance with the Articles, collectively constitute the Board of Directors of the Company.

2.2 The composition of the Board, including the qualification of its members, shall comply with the Articles and by-laws (the “**By-laws**”) of the Company, the OBCA as well as other applicable legislation, rules and regulations.

2.3 Except during temporary vacancies, a majority of the directors comprising the Board must be independent directors, as such term is defined under applicable securities laws.

2.4 The determination of whether a director is independent will be made by the Board on an annual basis and in accordance with applicable securities laws and stock exchange rules. In making such a determination, the Board will consider all relevant facts and circumstances, including, without limitation, the director’s commercial, industrial, banking, employment, consulting, legal, accounting, charitable and familial relationships. To facilitate this review, directors may be asked to provide the Board with information regarding their business and other relationships with the Corporation and its affiliates and with senior management and their affiliates. Directors have an ongoing obligation to inform the Board of any material changes in their circumstances or relationships which may affect the Board’s determination as to their independence.

2.5 The Chairman of the Board shall be appointed by resolution of the Board to hold office from the time of his/her appointment until the next annual general meeting of shareholders or until his/her successors is so appointed. The Corporate Secretary shall be the Secretary of the Company.

2.6 The Board may assign to Board committees the prior review of any issues it is responsible for.

2.7 The Board may engage outside advisors at the expense of the Company in order to assist the Board in the performance of its duties and may set and pay the compensation for such advisors.

2.8 The Board has delegated day-to-day authority to Management, but reserves the right to review decisions of Management and to exercise final judgment on any matter. Management in turn keeps the

Board fully informed of the progress of the Company towards the achievement of its goals and objectives as set out in the business plan and strategic plans of the Company.

2.9 The directors are not prohibited from serving on the board of other public entities, provided that these commitments do not materially interfere with and are not incompatible with their duties as a member of the Board.

3.0 BOARD MEETINGS

3.1 The Board shall meet at least four times per year and may meet more often if required. Meetings of the Board may be convened at the request of any member of the Board.

3.2 The Board shall meet separately without Management present as it shall determine.

3.3 The Board shall hold in camera independent director meetings following every scheduled Board meeting at which the quarterly financial materials are presented for approval as well as following special Board meetings as deemed necessary.

3.4 The provisions of the Articles and By-laws of the Company that regulate meetings and proceedings shall govern Board meetings.

3.5 The Chairman shall propose and approve an agenda for each Board meeting. Each Board member is free to request the inclusion of other agenda items.

3.6 Information that is important to the Board's understanding of the business to be conducted at a Board or committee meeting will normally be distributed in writing to the directors reasonably before such meeting and directors should review these materials in advance of such meeting. The Board acknowledges that certain items to be discussed at a Board or committee meeting may be of a very time-sensitive nature and that the distribution of materials on such matters before such meeting may not be practicable.

3.7 The Board may invite from time to time such person as it may see fit to attend its meeting and to take part in discussion and consideration of the affairs of the Board.

3.8 The minutes of the Board meetings shall accurately record the significant discussions of and decisions made by the Board and shall be distributed to the Board members, with copies to the Chief Executive Officer of the Company and to the external auditors.

4.0 RESPONSIBILITIES

4.1 As part of its stewardship responsibility, the Board is responsible for the following matters:

- (1) Approving the strategic planning process of the Company.
- (2) Reviewing, evaluating, proposing appropriate changes to, and approving, at least once annually, the business plan and financial goals of the Company as well as longer term strategic plans prepared and elaborated by Management, such strategic plans to take into account, among other things, the opportunities and risk of the Company's business.
- (3) Monitoring, throughout the year, achievement of the objectives and goals set in accordance with the business plan and strategic plans.
- (4) Reviewing and approving all material securities continuous disclosure filings.

- (5) Ensuring that it is properly informed, on a timely basis, of all important issues (including environmental, cash management and business development issues) and developments involving the Company and its business environment.
- (6) Identifying, with Management, the principal risks of the Company's business and ensuring the implementation of appropriate systems to manage these risks as well as monitoring, on a regular basis, the adequacy of such systems.
- (7) To the extent feasible, satisfying itself as to the integrity of the CEO and other senior officers and that the CEO and other senior officers create a culture of integrity throughout the Company.
- (8) Ensuring proper succession planning, including appointing, training and monitoring senior executives.
- (9) Appointing, evaluating, and, if necessary, changing the manager of the Company, subject to shareholder approval (as applicable).
- (10) Adopting a communication and disclosure policy for the Company and monitoring investor relations programs.
- (11) Developing the Company's approach to governance, including adopting and enforcing good corporate governance practices and processes.
- (12) Taking reasonable steps to ensure the integrity of the Company's internal control and management information systems.
- (13) Establishing and maintaining an audit committee of the Board (the "**Audit Committee**") and periodically reviewing the mandate of the Audit Committee.
- (14) Receiving recommendations of the Audit Committee respecting, and reviewing and approving, the audited, interim and other publicly disclosed financial information of the Company.
- (15) Reviewing the Board's mandate annually and recommending and implementing changes as appropriate. The Board shall ensure that processes are in place to annually evaluate the performance of the Board, the Audit Committee and the directors.
- (16) Meeting regularly with Management to receive reports respecting the performance of the Company, new and proposed initiatives, the Company's business and investments, management concerns and any other areas of concern involving the Company.
- (17) Approving all matters of a material nature that are presented to the Board by the Management.
- (18) Directing the Management to ensure the Company operates at all times within applicable laws and regulations.
- (19) Establishing and maintaining a corporate governance and nominating committee of the Board (the "**Corporate Governance and Nominating Committee**") and periodically reviewing the mandate of the Corporate Governance and Nominating Committee.
- (20) Receiving recommendations of the Corporate Governance and Nominating Committee respecting corporate governance matters, effectiveness of the Board, and identification of suitable candidates for membership on the Board.

4.2 It is recognized that every director, in exercising powers and discharging duties, must act honestly and in good faith with a view to the best interests of the Company. Directors must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

4.3 It is expected that each of the directors will have a high record of attendance, whether in person or by such means as permitted by the Articles and the By-laws, at meetings of the Board and at meetings of each committee of which the director sits.

5.0 MEASURES FOR RECEIVING SHAREHOLDER FEEDBACK

5.1 All publicly filed and disclosed materials of the Company shall, to the extent applicable, provide for a mechanism for feedback from shareholders. Persons designated to receive such information shall provide a summary of the feedback to the Board on a regular basis.

6.0 ORIENTATION OF NEW DIRECTORS AND CONTINUING EDUCATION

6.1 The Board will give new directors such information and orientation opportunities as may be deemed by the Board to be necessary or appropriate to ensure that they understand the nature and operation of the Company's business, the role of the Board and its committees and the contribution individual directors are expected to make.

6.2 The Board will give all directors such continuing education opportunities as may be deemed by the Board to be necessary or appropriate so that they may maintain or enhance their skills and abilities as directors, and to ensure that their understanding of the nature and operations of the Company's business remains current.