



NOTICE OF ANNUAL MEETING
and
MANAGEMENT INFORMATION CIRCULAR
of
Timbercreek Mortgage Investment Corporation

Meeting to be held at 9:30 a.m.

On

Tuesday May 5, 2015

Dated: April 1, 2015

TIMBERCREEK MORTGAGE INVESTMENT CORPORATION

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of the Corporation will be held at the office of McCarthy Tétrault LLP at 66 Wellington Street West, Toronto, Ontario, on May 5, 2015 at 9:30 a.m., local time, for the following purposes:

1. to receive the financial statements of the Corporation for the financial year ended December 31, 2014 and the report of the auditors thereon;
2. to elect the directors of the Corporation to hold office until their successors are elected at the next annual meeting of the Corporation;
3. to appoint KPMG LLP as the auditors of the Corporation to hold office until the next annual meeting of the Corporation and to authorize the directors to fix the remuneration to be paid to the auditors; and
4. to transact such other business as may properly be brought before the Meeting.

Accompanying this Notice is the Information Circular and form of proxy. 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 to transact such other business as may properly come before the Meeting or any adjournment thereof. Management is not aware of any other matters which are expected to come before the Meeting.

The directors of the Corporation have fixed the close of business on March 31, 2015 as the record date for determining shareholders entitled to receive notice of and to vote at the Meeting. Only registered shareholders of the Corporation as of March 31, 2015 will be entitled to vote, in person or by proxy, at the Meeting.

Registered shareholders are requested to complete, date and sign the enclosed form of proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the enclosed form of proxy and in the Information Circular.

Shareholders who hold their shares with a bank, broker or other financial intermediary are not registered shareholders. If you are not a registered shareholder, you will have received a request for voting instructions from your broker or other nominee. Please follow the instructions on your voting instruction form in the postage prepaid envelope provided. If you plan to attend the Meeting and wish to vote in person, please follow the instructions on the enclosed voting form to appoint yourself, instead of the management nominees, to vote at the Meeting. Non-registered Shareholders must take the necessary steps to appoint themselves if they wish to vote at the Meeting in person.

DATED at Toronto, Ontario as of April 1, 2015.

BY ORDER OF THE BOARD OF DIRECTORS

“Blair Tamblyn”
R. Blair Tamblyn
Chairman

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TIMBERCREEK MORTGAGE INVESTMENT CORPORATION

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 Mortgage Investment Corporation (the “Corporation”) for use at the annual meeting (the “Meeting”) of shareholders of the Corporation (“Shareholders”) to be held at the time and place and for the purposes set forth in the accompanying Notice of Meeting. References in this Information Circular to the Meeting include any adjournment or adjournments thereof. It is expected that the solicitation will be primarily by mail, however, proxies may also be solicited personally by directors, officers or employees of the Corporation or of Timbercreek Asset Management Inc., the manager of the Corporation (the “**Manager**”). The solicitation of proxies is made by management on behalf of the Corporation and the cost of solicitation will be borne by the Corporation. 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 Corporation.

Unless otherwise stated, the information contained in this Information Circular is as of April 1, 2015.

RECORD DATE

The board of directors of the Corporation (the “**Board**”) has fixed the close of business on March 31, 2015 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 CST Trust Company (the “**Transfer Agent**”) at the address indicated on the enclosed envelope no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment of the Meeting.

HOW TO VOTE YOUR SHARES

Your vote is important. Please read the information below, then vote your Common Shares, either by proxy or in person at the Meeting.

How you vote your Common Shares depends on whether you are a registered shareholder (“**Registered Shareholder**”) or a beneficial shareholder (“**Beneficial Shareholder**”). In either case, there are two ways you can vote at the Meeting — by appointing a proxyholder or by attending in person, although the specifics may differ slightly.

Registered Shareholders: You are a Registered Shareholder if your name is recorded in the Corporation’s shareholder register and you hold one or more share certificates which indicate your name and the number of Common Shares which you own. As a Registered Shareholder, you will receive a form of proxy from the Transfer Agent representing the Common Shares you hold. **Each Registered Shareholder has the right to appoint a person or company (who need not be a Shareholder) to attend and act for him or her or it at the Meeting other than the persons designated in the enclosed form of proxy.** If you are a Registered Shareholder, please refer to “*How to Vote — Registered Shareholders*”.

Beneficial Shareholders: You are a Beneficial Shareholder if a securities dealer, broker, bank, trust corporation or other nominee holds your Common Shares for you, or for someone else on your behalf. As a Beneficial Shareholder, you will most likely have received a Voting Instruction Form from either the Transfer Agent or Broadridge Financial Solutions, Inc. (“**Broadridge**”), although in some cases you may have received a form of proxy from the securities dealer, broker, bank, trust corporation or other nominee holding your shares. If you are a Beneficial Shareholder, please refer to “*How to Vote — Beneficial Shareholders*”.

How to Vote – Registered Shareholders

If you are a Registered Shareholder, you may either vote by proxy or in person at the Meeting.

Appointment of Proxies

If you choose to vote by proxy, you are giving the person or the persons named on your form of proxy (referred to as a “**proxyholder**”) the authority to vote your Common Shares on your behalf at the Meeting (including any adjournments or postponements). You may indicate on the form of the proxy how you want your proxyholder to vote your Common Shares, or you can let your proxyholder make that decision for you. If you do not specify on the form of proxy how you want your Common Shares to be voted, your proxyholder will have the discretion to vote your Common Shares as such proxyholder sees fit.

The persons named in the enclosed form of proxy are officers and/or directors of the Corporation. **A Registered Shareholder desiring to appoint some other person, who need not be a Shareholder, to represent him, her or it at the Meeting, may do so by inserting such person’s name in the blank space provided in the enclosed form of proxy or by completing another proper form of proxy and, in either case, depositing the completed and executed proxy at the office of the Transfer Agent indicated on the enclosed envelope no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment of the Meeting.**

The persons named in the enclosed form of proxy will vote 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:

- (i) **FOR the election of the directors referred to in this Information Circular; and**
- (ii) **FOR the appointment of KPMG LLP as the Corporation’s auditors to hold office until the next annual meeting of the Corporation with its remuneration to be fixed by the Board.**

The enclosed 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.

Submitting Votes by Proxy

A Proxy will not be valid unless it is deposited at the offices of the Transfer Agent indicated on the enclosed envelope no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting, being 9:30 a.m. on Friday, May 1, 2015 or any adjournment of the Meeting.

Late proxies may be accepted or rejected by the Chairman of the Meeting in his or her discretion, however, the Chairman is under no obligation to accept or reject any particular late proxy. The Chairman of the Meeting may waive this time limit for receipt of proxies without notice.

Revocation of Proxy

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 Corporation (1000 Yonge Street, Suite 500, Toronto, Ontario, Canada M4W 2K2; Attention: Secretary) at any time up to and

including the last business day preceding the day of the Meeting or with the Chairman of the Meeting on the day of the Meeting or in any other manner permitted by law.

Only Registered Shareholders may revoke a proxy. Beneficial Shareholders will need to contact their financial intermediary and follow their instructions to revoke their proxy. You may also submit a later dated proxy to revoke any prior proxy.

Voting in Person

If you are a Registered Shareholder and wish to attend and vote in person, you do not need to complete or return your form of proxy. If you vote in person at the Meeting and had previously completed and returned your form of proxy, your proxy will be automatically revoked and any votes you cast in person on a poll at the Meeting will count. Please ensure that you register with the scrutineer at the Meeting to ensure your vote is included.

How to Vote – Beneficial Shareholders

The Corporation has distributed copies of the securityholder materials related to the Meeting to intermediaries for distribution to Beneficial Shareholders. Intermediaries are required to deliver these materials to all Beneficial Shareholders of the Corporation who have not waived their rights to receive these materials and to seek instructions from Beneficial Shareholders as to how to vote the Common Shares. Often, intermediaries will use a service corporation (such as Broadridge) to forward materials to securityholders.

Beneficial Shareholders who receive securityholder materials will typically be given the ability to provide voting instructions in one of two ways:

- (a) Usually, a Beneficial Shareholder will be given a Voting Instruction Form which must be completed and signed by the Beneficial Shareholder in accordance with the instructions provided by the intermediary. In this case, the mechanisms described above for Registered Shareholders cannot be used and the instructions provided by the intermediary must be followed.
- (b) Occasionally, however, a Beneficial Shareholder may be given a proxy that has already been signed by the intermediary. This form of proxy is restricted to the number of Common Shares owned by the Beneficial Shareholder but is otherwise not completed. This form of proxy does not need to be signed by the Beneficial Shareholder but must be completed by the Beneficial Shareholder and returned to the Transfer Agent in the manner described above for Registered Shareholders. A proxy will not be valid unless it is deposited at the offices of the Transfer Agent no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting, being 9:30 a.m. on Friday, May 1, 2015 or any adjournment of the Meeting. Shareholders that wish to attend and vote at the Meeting using this form of proxy should follow the instructions noted below for appointing a representative at the Meeting.

The purpose of these procedures is to allow Beneficial Shareholders to direct the proxy voting of the Common Shares that they own but that are not registered in their name. Should a Beneficial Shareholder who receives either a form of proxy or a Voting Instruction Form wish to attend and vote at the Meeting in person (or have another person attend and vote on their behalf), the Beneficial Shareholder should strike out the names noted in the form of proxy as the proxyholder and insert the Beneficial Shareholder's (or such other person's) name in the blank space provided or, in the case of a Voting Instruction Form, follow the corresponding instructions provided by the intermediary. **In either case, Beneficial Shareholders who receive materials from their intermediary should carefully follow the instructions provided by the intermediary.**

To exercise the right to revoke a proxy (or a Voting Instruction Form, as applicable), a Beneficial Shareholder who has completed a Proxy (or a Voting Instruction Form, as applicable) should carefully follow the instructions provided by the intermediary.

QUORUM

For the Meeting, a quorum is present if 25% of the outstanding Common Shares are represented in person or by proxy at the Meeting.

MATTERS REQUIRING SHAREHOLDER APPROVAL

Election of Directors

Under the Articles of the Corporation, the number of directors of the Corporation is set at a minimum of three (3) and a maximum of eight (8) and the Board is authorized to determine the actual number of directors within that range to be elected from time to time. The Corporation currently has seven (7) directors. Each director of the Corporation is elected annually and holds office until the next annual meeting of shareholders of the Corporation unless he or she sooner ceases to hold office. The Articles of the Corporation also provide that the Board has the power to increase the number of directors at any time between annual meetings of shareholders and appoint one or more additional directors, 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 Board of the Corporation has determined that the number of directors to be elected at the Meeting shall be seven (7).

The Corporation intends to nominate each of the persons listed in the table below for election as a director of the Corporation. The persons proposed for nomination are, in the opinion of the Board and management, well qualified to act as directors for the ensuing year. The persons named in the enclosed 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. However, in the event that any of the nominees should become unavailable for election for any presently unforeseen reason, the persons named in the enclosed 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 the date of this Information Circular. The number of Common Shares owned, controlled or directed includes Common Shares beneficially owned, directly or indirectly (other than stock options), or over which control or direction is exercised by the proposed nominee.

Name and Province of Principal Residence	Position with the Corporation	Principal Occupation	Number of Common Shares Owned, Controlled or Directed
Zelick L. Altman ⁽¹⁾ <i>Ontario, Canada</i>	Independent Director (appointed April 30, 2008)	Managing Director of LaSalle Investment Management (Canada)	12,280
Craig A. Geier ⁽¹⁾⁽²⁾ <i>Ontario, Canada</i>	Independent Director (appointed August 20, 2008)	Microbonds Inc., Chairman & Chief Executive Officer	3,598
W. Glenn Shyba ⁽¹⁾⁽³⁾ <i>Ontario, Canada</i>	Independent Director (appointed April 30, 2008)	Principal, Origin Merchant Partners	2,700
Derek J. Watchorn ⁽¹⁾⁽³⁾⁽⁴⁾ <i>Ontario, Canada</i>	Independent Director (appointed November 25, 2010)	Consultant	29,987
R. Blair Tamblyn ⁽³⁾ <i>Ontario, Canada</i>	Director (Chairman) (appointed April 30, 2008)	Director, President, Chief Executive Officer and Managing Director of the Manager	19,157

Name and Province of Principal Residence	Position with the Corporation	Principal Occupation	Number of Common Shares Owned, Controlled or Directed
Andrew Jones <i>Ontario, Canada</i>	Director (appointed September 12, 2013) and Chief Executive Officer	Managing Director, Debt Investments of the Manager	14,100
Ugo Bizzarri <i>Ontario, Canada</i>	Director (appointed September 12, 2013)	Director and Managing Director, Portfolio Management and Investments of the Manager	38,120

- (1) Member of the Audit Committee of the Board.
- (2) Chairman of the Audit Committee of the Board.
- (3) Member of the Corporate Governance Committee of the Board.
- (4) Chairman of the Corporate Governance Committee of the Board.

The following are biographies of the directors of the Corporation:

Zelick L. Altman – Mr. Altman is a Managing Director of LaSalle Investment Management (Canada), a real estate investment management company, (“**LaSalle**”) and President of the LaSalle Canadian Income & Growth Funds. Mr. Altman has over 35 years of real estate experience in institutional, public and private sectors of the industry. Prior to joining LaSalle, Mr. Altman served for a brief period in 2000 as a Mortgage Broker at Canada ICI Commercial Mortgages Inc. and as Senior Vice President with Dundee Realty Corp. (1997 to 2000). Mr. Altman also held the position of Senior Vice President at Canadian Real Estate Investment Trust (1996-1997) and Vice President of Counsel Property Corporation (1984-1988). From 1988 to 1992 Mr. Altman owned and operated Accura Properties Ltd. Mr. Altman is a graduate of the Faculty of Applied Sciences at the University of Toronto and is registered as a Professional Engineer.

Craig A. Geier – Mr. Geier is currently chairman & Chief Executive Officer of Microbonds Inc., a privately held Canadian corporation engaged in the development of highly engineered nano-materials for application in the electronics industry. From November of 2007 to March of 2013 Mr. Geier was primarily engaged in the mineral resource sector, holding senior positions as Chief Financial Officer of Sulliden Exploration Inc. and subsequently as Chief Financial Officer and VP of Corporate Development at Energold Drilling Corp. Previously Mr. Geier worked for over 20 years in the commercial real estate industry holding senior positions at Residential Equities REIT; TrizecHahn Inc. and BCE Development Corporation. Mr. Geier holds an Honours of Business Administration degree from the University of Western Ontario.

W. Glenn Shyba – Mr. Shyba is a Founder and Principal of Origin Merchant Partners which is an independent investment bank that provides value added corporate finance, mergers and acquisitions and merchant banking services across several core industries. He has spent over 20 years in the commercial real estate industry in Canada and is focused on the principal investing side. Prior to Origin Merchant Partners, Mr. Shyba was Executive Vice President and Chief Operating Officer at Osmington Inc. (“**Osmington**”), one of Canada’s most active and successful private commercial real estate owners and developers. Mr. Shyba has extensive transactional experience having had corporate responsibility for in excess of \$2.0 billion in acquisitions and dispositions, and for the firms 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, Mr. Shyba was Vice President, Development at Bramalea Inc. He also participated in the development of Canada’s first property valuation software program for commercial real estate. Mr. Shyba also serves on the Board of Directors, Audit Committee and Corporate Governance Committee of Timbercreek Senior Mortgage Investment Corporation (“**TSMIC**”). Mr. Shyba holds a Bachelor of Commerce degree from the University of British Columbia.

Derek J. Watchorn - For the past four years, Mr. Watchorn has been acting as a consultant on several projects, notably as a member of the Management Committee involved with the redevelopment of the Buttonville Airport land and in respect of a joint venture involving a major shopping centre and several other properties in Budapest.

Mr. Watchorn, a lawyer by trade, has extensive experience in the real estate industry through a variety of senior management and director positions he has held with both public and private organizations in Ontario and abroad. Mr. Watchorn was the President and Chief Executive Officer of Revera Inc. (formerly Retirement Residences REIT) from October 2004 until June 2009. Prior to that, he served in London, England as Executive Vice President of Canary Wharf plc from January 2003 until June 2004 and as Executive Director of TrizecHahn plc from January 1999 until June 2001. Mr. Watchorn was a senior partner of the law firm Davies Ward Phillips & Vineberg LLP (“**Davies Ward**”), which he joined as a solicitor in 1968 and became partner of in 1970. During the period from 1987 to 2004 (excluding his tenure with TrizecHahn), Mr. Watchorn was a senior advisor to the Paul Reichmann family in Toronto and, in that capacity, during a three year period from 1987 until 1990, served on a seconded basis from Davies Ward as Executive Director Olympia & York Canary Wharf plc. Mr. Watchorn was previously a director of Patheon Inc. (TSX:PTI).

R. Blair Tamblyn – Mr. Tamblyn is the Chairman of the Board of the Corporation. He is also a Co-Founder, Director, and Managing Director/CEO of the Manager, and Chairman of the Board of TSMIC. Mr. Tamblyn has over 19 years’ of experience working with the public and private capital markets and has led the origination, structuring, capitalization and execution of all of Timbercreek’s public and private managed accounts that as of December 31, 2014, aggregated approximately \$4.4 billion in assets. Prior to founding the Manager in 1999, Mr. Tamblyn worked with Connor, Clark & Company. Mr. Tamblyn is a graduate of the University of Western Ontario, and is a graduate of the Rotman School of Business Director Education Program.

Andrew Jones – Mr. Jones is the Chief Executive Officer and a Director of the Corporation. Mr. Jones is also Managing Director, Debt Investments of the Manager, and Chief Executive Officer and a Director of TSMIC. Mr. Jones’ primary responsibility is to oversee the origination and structuring of Timbercreek-sponsored commercial mortgage investments. Since joining Timbercreek in 2007, Mr. Jones has originated over \$2 billion in commercial real estate debt investments across various real estate sectors, with substantial time devoted to originating loans for portfolios of TSMIC and the Corporation. Mr. Jones has been a registered mortgage broker for over 15 years, carries a mortgage broker licence in three provinces and is the broker of record on behalf of the Manager. Prior to joining the Manager, Mr. Jones was a co-founder and Managing Partner of Canadian Mortgage Strategies and Investments (“**CMSI**”), a commercial mortgage brokerage firm with offices in Toronto, Montreal, Edmonton and Vancouver. Prior to founding CMSI, Mr. Jones served as Vice President, Canada ICI Commercial Mortgages Inc. and also held the positions of Vice President, Finance at Residential Equities REIT and Vice President Finance at Dundee Realty Corporation. Mr. Jones is a graduate of the Vancouver School of Economics at UBC and has worked in the commercial real estate and mortgage business for over 20 years.

Ugo Bizzarri – Mr. Bizzarri is a Director of the Corporation. Mr. Bizzarri is also a Co-Founder, Director and Managing Director, Portfolio Management and Investments of the Manager, and a Director of TSMIC. Mr. Bizzarri has 20 years’ experience in the valuation, acquisition and disposition of investment-grade cash-flowing real estate, and as such leads the Timbercreek team that is responsible for the acquisition and disposition of direct real estate, and the underwriting and funding of commercial mortgage investments that are secured by direct real estate. In this capacity, over the past 7 years Mr. Bizzarri and his team have constructed and managed a diversified debt portfolio of over \$1.3 billion in Timbercreek-sponsored commercial mortgage investments and have been responsible for underwriting, financing and acquiring approximately \$3.0 billion worth of multi-residential real estate on behalf of Timbercreek and its partners. Prior to co-founding the Manager, Mr. Bizzarri was in Portfolio Management at Ontario Teachers’ Pension Plan Board (“**OTPPB**”) where he played a leadership role in the strategic planning, corporate transactions/restructuring and property acquisitions for the Real Estate Group of OTPPB. Mr. Bizzarri is a graduate of the Richard Ivey School of Business and is a Chartered Financial Analyst.

Appointment of Auditors

The Corporation proposes that KPMG LLP, Chartered Accountants of Vancouver, British Columbia, be appointed as auditors of the Corporation for the year ending December 31, 2015 and that the Audit Committee be authorized to fix their remuneration. KPMG LLP has been the auditors of the Corporation since June 25, 2009. The Audit Committee is satisfied that KPMG LLP meets the relevant independence requirements and is free from conflicts of interest that could impair their objectivity in conducting the Corporation’s audit.

The following table sets out, by category, the fees billed by KPMG LLP in the fiscal year ended December 31, 2014, for the services noted:

Category	Year Ended December 31, 2014
Audit fees ⁽¹⁾	\$97,015
Audit-related fees ⁽²⁾	\$67,631
Tax fees ⁽³⁾	\$0
All other fees	\$0
Total:	\$164,646

Notes:

- (1) Refers to the aggregate fees billed by KPMG LLP for audit services relating to the audit of the Corporation.
- (2) Refers to the aggregate fees billed for assurance, interim audit services and related services by KPMG LLP that are reasonably related to the performance of the audit.
- (3) Refers to the aggregate fees billed for professional services rendered by KPMG LLP for tax compliance, tax advice and tax planning.

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

The Board recommends that Shareholders vote in favour of the resolution appointing KPMG LLP as the auditors of the Corporation to hold office until the next annual meeting of the Corporation and to authorize the directors to fix the remuneration to be paid to the auditors.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Authorized and Outstanding Securities

The authorized capital of the Corporation consists of an unlimited number of Common Shares, an unlimited number of Class A shares, an unlimited number of Class B shares and an unlimited number of voting shares. As of the date of this Information Circular, there were 40,701,528 issued and outstanding Common Shares, and there were no issued and outstanding Class A shares, Class B shares, or voting 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 of the Corporation, and each Common Share confers the right to one vote in person or by proxy at all such meetings of shareholders of the Corporation.

In addition, any of the following matters will require approval by a resolution passed by at least 66 2/3% of the votes cast by the holders of the Common Shares at a meeting called and held for the consideration of such matter:

- i. 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 between the Manager and the Corporation, or (C) a change in accordance with the terms of the Management Agreement for which shareholder approval is not required;
- ii. any increase in the basis of calculating management fees paid to the Manager or the rate per annum of the management fee;

- iii. a reorganization with, or transfer of assets to, another entity, if:
 - (1) the Corporation ceases to continue after the reorganization or transfer of assets; and
 - (2) the transaction results in holders of Common Shares becoming securityholders in the other entity; and
- iv. a reorganization with, or acquisition of assets to, another entity, if:
 - (1) the Corporation continues after the reorganization or acquisition of assets; and
 - (2) the transaction results in securityholders of the other entity holding a majority of the total number of outstanding securities of the Corporation.

Holdings of Directors and Officers

The Directors and officers of the Corporation and the Manager, together with the Manager, as a group, collectively own, directly or indirectly, or exercise control or direction over an aggregate of 297,537 Common Shares, representing approximately 0.7% of the outstanding Common Shares.

Record Date

The Record Date for the determination of Shareholders entitled to receive notice of the Meeting has been fixed at March 31, 2015. In accordance with the provisions of the *Business Corporations Act* (Ontario), the Corporation will prepare a list of registered holders of Common Shares as of the Record Date. Each holder of Common Shares named in the list will be entitled to vote the Common Shares shown opposite his or her name on the list at the Meeting. All such holders of record of Common Shares are entitled either to attend the Meeting and vote thereat in person the Common Shares held by them in accordance with the voting rights described herein or, provided a completed and executed proxy shall have been delivered to the Transfer Agent within the time specified in the attached Notice of Meeting, to attend and vote thereat by proxy the Common Shares held by them in accordance with the voting rights described herein. Please see “*How to Vote*” for more details.

Principal Holders

To the knowledge of the Corporation, 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 Corporation currently has no equity compensation plans in place.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

No director or executive officer of the Corporation is, as at the date of this Information Circular, or was within ten (10) years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company, that was:

- (a) 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.

No director or executive officer of the Corporation, or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation:

(a) is, as at the date of this Information Circular, or has been within the ten (10) years before the date of this Information Circular, a director or executive officer of any 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 (10) 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.

No director or executive officer of the Corporation, or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, 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 investor in making an investment decision.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No director or executive officer of the Corporation, no proposed nominee for election as a director of the Corporation, no person who has been a director or executive officer of the Corporation at any time in the Corporation'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 or the appointment of auditors.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Corporation's executive officers, directors, employees, former executive officers, former directors or former employees, as of the date hereof, is indebted to the Corporation. 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 Corporation.

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 Corporation (including the proposed directors of the Corporation), nor any associate or affiliate of any Informed Person (or proposed director) of the Corporation, has any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries, except for the fact that Messrs. Tamblyn, Bizzarri, Jones and David Melo and Carrie Morris are all direct or indirect shareholders of the Manager and as such, are interested in the Management Agreement. For more details on the Management Agreement, please see "*Manager of the Corporation – Management Agreement*".

MANAGEMENT OF THE CORPORATION

The Manager and TAML

The office of the Manager and Timbercreek Asset Management Ltd. (“TAML”) are located at 1000 Yonge Street, Suite 500, Toronto, Ontario M4W 2K2. Pursuant to the terms of the Management Agreement, the Manager acts as the manager of the Corporation and provides or arranges for the provision of all administrative services required by the Corporation. The Manager has entered into the Mortgage Services Agreement with TAML pursuant to which TAML provides or arranges for the provision of Licensed Services (as hereinafter defined) to the Corporation. TAML is registered as an Investment Fund Manager, Portfolio Manager and Exempt Market Dealer with the Ontario Securities Commission, and has entered into a mortgage services agreement with Timbercreek Mortgage Services Inc., a licensed mortgage brokerage firm in British Columbia, Alberta and Ontario, for the provision of certain services which are required by law to be provided by a licensed mortgage broker (the “Licensed Services”).

Duties and Services Provided by the Manager

Pursuant to the management agreement (the “Management Agreement”) dated as of September 13, 2013 between the Corporation and the Manager, the Manager is the manager of the Corporation and, as such, is responsible for making all investment decisions of the Corporation in accordance with the investment 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 Corporation to do so. Without limiting the generality of the foregoing, the Manager is required to engage a licensed mortgage broker to provide the Licensed Services to the Corporation.

The Manager’s duties include, without limitation: (i) authorizing the payment of operating expenses incurred on behalf of the Corporation; (ii) preparing financial statements and financial and accounting information as required by the Corporation; (iii) ensuring that Shareholders are provided with financial statements (including quarterly and annual financial statements) and other reports as are required by applicable law from time to time; (iv) ensuring that the Corporation complies with regulatory requirements; (v) preparing the Corporation’s reports to Shareholders and the Canadian securities regulatory authorities; (vi) recommending to the Corporation’s board of directors the amount of distributions to be made by the Corporation to Shareholders; and (vii) negotiating contractual agreements with third-party providers of services, including registrars, transfer agents, auditors and printers.

Details of the Management Agreement

Pursuant to 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 Corporation and to exercise the 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 Corporation 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.

The term of the Management Agreement is for a period of 10 years commencing on September 13, 2013, and automatically renewed for successive 5-year terms thereafter, unless:

1. terminated by the Corporation upon approval of a 2/3 majority of the votes cast by the independent directors of the Corporation:
 - (a) at the conclusion of the initial term or any renewal term, upon 12 months’ prior written notice to the Manager;
 - (b) at any time in the event that (i) 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) and that has a material adverse effect on the business, operations or affairs of the Corporation, (ii) the Manager commits any act of bad faith, wilful malfeasance, gross negligence or reckless disregard of its duties, or (iii) 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 (each a “**Termination for Cause**”); and

- (c) upon 12 months’ written prior notice to be delivered to the Manager at any time after the fourth anniversary of the commencement of the initial term (the “**Early Termination Date**”), and upon payment of an amount equal to three times the total amount of fees payable to the Manager in the previous twelve months (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 in the event of termination by the Corporation other than a Termination for Cause shall be all fees to which the Manager would have been entitled for the duration of the initial term or the renewal term, as the case may be, based on the fees paid in the previous 12 months and an annualized trailing average of the performance fees (the “**Annual Fee Basis**”). In the event of any termination by the Corporation prior to the Early Termination Date, in addition to the Early Termination Fee, the Manager is entitled to payment of all fees to which it would have otherwise been entitled up to and include the Early Termination Date, based on the Annual Fee Basis. Upon the wind-up of the Corporation approved by a special resolution of Shareholders, no Termination Fee shall be payable to the Corporation;

2. terminated by the Manager:

- (a) in the event that there is a material breach of the Management Agreement by the Corporation that is not remedied within 60 days of written notice to the Corporation (or such longer period as may be reasonably required to remedy such breach, provided such longer period does not exceed 120 days) and that has a material adverse effect on the business, operations or affairs of the Manager; or any bankruptcy, insolvency or liquidation proceedings are taken against the Corporation or the Corporation makes an assignment for the benefit of its creditors, commits any act of bankruptcy or declares itself or is declared to be insolvent; or
- (b) at any time after the initial term, provided at least 12 months’ notice is given to the Corporation.

Pursuant to the Management Agreement, in consideration for the services provided to the Corporation, the Manager is paid a management fee equal to 1.20% per annum of the gross assets of the Corporation, paid monthly in arrears, plus applicable taxes and is reimbursed for all reasonable costs and expenses incurred by the Manager on behalf of the Corporation. In addition, in any calendar year where the Corporation has net earnings available for distribution to Shareholders in excess of the hurdle rate (being the average 2-Yr Government of Canada bond yield for the 12-month period then ended plus 450 basis points), the Manager will be entitled to receive from the Corporation a performance fee equal to 20% of the amount by which the net earnings available for distribution divided by the outstanding share capital of the Corporation exceeds such hurdle rate.

The Management Agreement provides for certain non-competition restrictions in respect of its activities outside of the business of the Corporation. 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 Corporation, 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 Corporation.

Details of the Mortgage Services Agreement

The Mortgage Services Agreement entered into between the Manager and TAML provides for:

- (i) TAML, to provide or arrange for the provision of the Licensed Services to the Corporation, including without limitation, presenting to the Corporation through a mortgage advisory committee (the “**Mortgage Advisory Committee**”) any available loan that meets the investment guidelines of the Corporation, and overseeing the servicing of the mortgages in the investments of the Corporation and the enforcement of all loans;
- (ii) the Mortgage Advisory Committee to approve all mortgage investments by the Corporation;
- (iii) TAML to remit to the Corporation all revenue generated from the mortgage loan origination and placement activities directly or indirectly carried on by TAML in respect of first mortgage loans funded by the Corporation; and
- (iv) TAML to use an asset allocation model, as provided by the Manager, to manage the risk profile of the Corporation’s portfolio of investments.

Informed Persons of the Manager and TAML

R. Blair Tamblyn and Ugo Bizzarri, each of whom are residents of Ontario, own, directly or indirectly, at least 10% of the Manager and are therefore “Informed Persons” as defined in NI 51-102. In addition, Andrew Jones, David Melo, Carrie Morris, Jeff Hutchison Corrado Russo and Peter Hawkings, each of whom are residents of Ontario, are directors or officers of the Manager and/or TAML and are therefore “Informed Persons”. Since the start of the Corporation’s most recently completed financial year, none of the above mentioned persons, nor any of their associates or affiliates, had any indebtedness to the Corporation nor have they conducted any transactions with the Corporation other than as disclosed above with respect to the Management Agreement.

Amount paid and payable to the Manager

From January 1, 2014 to March 1, 2015, the aggregate management fees paid to the Manager were \$6,410,904.76. Performance fees paid to the Manager for the period January 1, 2014 to December 31, 2014, which are payable only at the end of each calendar year, amounted to \$1,954,557.10.

Mortgage Advisory Committee

All mortgage investments made by the Corporation are first approved by an independent Mortgage Advisory Committee. The Mortgage Advisory Committee is an advisory committee appointed by the Manager pursuant to the Current Management Agreement consisting of at least two independent members within the meaning of applicable securities laws. The members of the Mortgage Advisory Committee are Chris Humeniuk, Ken Lipson and Pamela Spackman (Chair).

Mortgage loans that are determined to be satisfactory by the Manager upon completion of its due diligence will be presented to the Mortgage Advisory Committee together with a comprehensive due diligence report. The Mortgage Advisory 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. Following its analysis of the mortgage investment opportunities, the Mortgage Advisory Committee will make a recommendation to the Manager. Only with a positive recommendation from the Mortgage Advisory Committee will the Manager consider whether or not to allocate assets of the Corporation to such opportunities. In the most recently completed financial year, the Corporation paid approximately \$33,202.37 to the Mortgage Advisory Committee representing the Corporation’s pro-rata share of the fees paid to the Mortgage Advisory Committee.

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

Chris Humeniuk <i>Toronto, Ontario</i>	Member of Mortgage Advisory Committee of TAML	President, Community Trust Company
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Ken Lipson <i>Toronto, Ontario</i>	Member of Mortgage Advisory Committee of TAML	Chief Financial Officer of TMDL Asset Management Inc.
Pamela Spackman <i>Toronto, Ontario</i>	Member (Chair) of Mortgage Advisory Committee of TAML	Consultant

Chris Humeniuk - Mr. Humeniuk is a member of the Mortgage Advisory Committee. Mr. Humeniuk is also President, Community Trust Company (Community Trust). Prior to joining Community Trust, Mr. Humeniuk co-founded CMSI along with Mr. Andrew Jones and held the position of Managing Director from inception through to June 2010. Prior to co-founding CMSI, Mr. Humeniuk served as a mortgage broker at Canada ICI Commercial Mortgages (1999–2002), at ICI Mortgage Services Limited (1997-1999), and at Dominion Mortgage Corporation (1995-1996). Mr. Humeniuk was also employed as an account manager by Forsgate Funding Corporation, a private real estate lending and development company (1990-1995). Overall, Mr. Humeniuk has over 15 years of real estate and mortgage experience. Mr. Humeniuk is a graduate of the University of Western Ontario (Degree in Economics).

Ken Lipson — Mr. Lipson is a member of the Mortgage Advisory Committee. Mr. Lipson is also the Chief Financial Officer of TMDL Asset Management Inc. (“**TMDL**”), a developer and owner operator of multi-family, single family and seniors property assets in Canada and the United States. Prior to TMDL, Mr. Lipson co-founded Hampton Realty Partners, was a president of Quorum REIT Canada (2002-2005) and a director of Transportation Lease Systems Inc. (2005-2010). Mr. Lipson has a BA from the University of Toronto and an MBA from the Richard Ivey School of Business at the University of Western Ontario and has worked in the real estate business for over 27 years, beginning his career at Bramalea Limited in 1987.

Pamela Spackman – Ms. Spackman is a member and the Chair of the Mortgage Advisory Committee. Ms. Spackman has been active in the commercial real estate finance sector for over 25 years. In December 2012 Ms. Spackman was appointed to the board of trustees for FAM REIT (as Chair of the Corporate Governance Committee and member of the Audit Committee), a publicly traded Real Estate Investment Trust listed on the TSX. From 2009 to 2012, she also served on the board of directors (as Chair of the Corporate Governance Committee and member of the Audit Committee) for Gazit America Inc., which was privatized in August 2012. From 2000 – 2008, Ms. Spackman was President & Chief Executive Officer of Column Canada Financial Corp., a wholly owned subsidiary and the Canadian lending arm of Credit Suisse Group. Prior to working with the Credit Suisse Group, Ms. Spackman was Vice President, Mortgage Investments for British Columbia Investment Management Corporation.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The senior management team of the Corporation 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 Corporation’s day-to-day operations. There are no employment agreements between members of senior management and the Corporation, and the Corporation does not pay any compensation to any individuals serving as officers, directly or indirectly. In consideration for the services provided to the Corporation, the Manager is paid a management fee equal to 1.20% per annum of the gross assets of the Corporation, paid monthly in arrears, plus applicable taxes. In addition, in any calendar year where the Corporation has net earnings available for distribution to Shareholders in excess of the hurdle rate (being the average 2-Yr Government of Canada bond yield for the 12-month period then ended plus 450 basis points), the Manager will be entitled to receive from the Corporation a performance fee equal to 20% of the amount by which the net earnings available for distribution divided by the outstanding share capital of the Corporation exceeds such hurdle rate. See “*Management of the Corporation – Amount Paid and Payable to the Manager*”.

Although certain individuals hold titles as officers of the Corporation, 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 Corporation. The Board, rather than a compensation committee, is therefore responsible for compensation matters, specifically in the form of remuneration of the Manager.

There are no contracts, agreements or arrangements that provide for payments by the Corporation to a Named Executive Officer following or in connection with any termination, resignation or retirement of or by the Named Executive Officer in respect of his or her position with the Corporation or in the event of a change in control of the Corporation.

Summary Compensation Table

Securities legislation requires disclosure of the compensation received by each Named Executive Officer of the Corporation for each of its three most recently completed financial years. “**Named Executive Officer**” 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 Corporation, 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 a “Named Executive Officer” under paragraph (iii) but for the fact that the individual was neither an executive officer of the Corporation 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, 2014, the Corporation had four Named Executive Officers (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 Named Executive Officer of the Corporation that is attributable to time spent by such Named Executive Officer on the activities of the Corporation for the financial year ended December 31, 2014.

Name and Principal Position of Named Executive Officer	Year	Salary ⁽¹⁾ (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation		All Other Compensation ⁽³⁾ (\$)	Total Compensation (\$)
					Annual Incentive Plans ⁽²⁾ (\$)	Long-Term Incentive Plans (\$)		
R. Blair Tamblyn ⁽⁴⁾	2014	60,000	Nil	Nil	20,000	Nil	Nil	80,000
	2013	80,000			30,000			110,000
	2012	95,000			28,125			123,125
Ugo Bizzarri ⁽⁵⁾	2014	80,000	Nil	Nil	20,000	Nil	Nil	100,000
	2013	80,000			30,000			110,000
	2012	95,000			28,125			123,125
Andrew Jones Chief Executive Officer ⁽⁴⁾	2014	260,000	Nil	Nil	60,000	Nil	Nil	320,000
	2013	253,125			75,000			346,875
	2012	256,000			70,000			326,000

Name and Principal Position of Named Executive Officer	Year	Salary ⁽¹⁾ (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation		All Other Compensation ⁽³⁾ (\$)	Total Compensation (\$)
					Annual Incentive Plans ⁽²⁾ (\$)	Long-Term Incentive Plans (\$)		
David Melo Chief Financial Officer ⁽⁵⁾	2014	100,000	Nil	Nil	20,000	Nil	Nil	120,000

Notes:

- (1) Represents the portion of salary paid by the Manager attributable to time spent on the activities of the Corporation.
- (2) Represents the portion of annual bonus paid by the Manager attributable to time spent on the activities of the Corporation.
- (3) None of the Named Executive Officers receives any compensation for acting as member of the Board. See “– Directors Compensation” below.
- (4) R. Blair Tamblyn resigned as the Chief Executive Officer of the Corporation on January 20, 2014. Andrew Jones was appointed as Chief Executive Officer as of January 20, 2014. Mr. Jones was a Vice President of the Corporation for the financial years ended December 31, 2012 and 2013 and resigned from such position on January 20, 2014.
- (5) Mr. Bizzarri resigned as Chief Financial Officer of the Corporation on March 26, 2014. David Melo was appointed as Chief Financial Officer as of March 26, 2014. Mr. Melo was a Vice President of the Corporation for the financial years ended December 31, 2012 and 2013 and resigned from such position on March 26, 2014.

Principal Elements of Compensation

The compensation of the Named Executive Officers includes two major elements: (1) base salary; and (2) an annual cash bonus (as further described below). The Manager determines executive compensation with input from senior management of the Manager. There is no specific formula for determining the amount of each element, nor is there a formal approach applied by the Manager for determining how one element of compensation fits into the overall compensation objectives in respect of the activities of the Corporation. Objectives and performance measures may vary from year to year as determined to be appropriate by the Manager.

The role of the Board in determining compensation is limited. 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 Corporation. Although the Board has not adopted any policies in this regard, in the event that a Named Executive Officer or director of the Corporation purchases financial instruments that are designed to hedge or offset a decrease in market value of our equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officer or director, such purchases must be disclosed in the insider reporting filings of a Named Executive Officer or director.

The Named Executive Officers do not benefit from medium term incentives or pension plan participation. Perquisites and personal benefits are not a significant element of compensation of the Named Executive Officers.

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 Corporation, the position and responsibilities of the Named Executive Officers and competitive industry pay practices for other mortgage investment corporations and corporations of comparable size. The Manager does not engage compensation consultants or advisors for the purposes of performing benchmarking or apply specific criteria for the selection of 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 the Corporation or the Named Executive Officer individually. The determination of the performance of the Corporation 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 share price performance, the meeting of financial targets against budget and balance sheet performance. Individual performance factors vary, 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 Corporation for serving as a member of the Board or any Board committee. The Board, in conjunction with the Manager, engaged an independent compensation consultant to conduct a review of the directors' compensation during 2014. During the course of the review, the independent compensation consultant took into consideration the Corporation's recent transition to a corporate reporting regime, the resulting enhanced governance requirements and the director compensation at other comparable issuers.

Pursuant to the recommendations of the independent compensation consultant, the Corporation pays independent directors' fees of \$20,000 per independent director per annum and the Lead Independent Director receives an additional fee of \$3,500 per annum. The Chair of the Audit Committee receives an additional fee of \$5,000 per annum and the Chair of the Corporate Governance Committee receives an additional fee of \$3,500 per annum. In addition, independent directors are entitled to receive a per meeting fee, where the meeting of the Board or the committee of the Board, as applicable, is at least 30 minutes long, of \$1,500 for each such meeting attended in person and \$750 for each such meeting attended by phone.

The revised compensation structure recommended by the independent compensation consultant reflects a focus on increasing the alignment of directors' interests with those of the Shareholders by giving the independent directors the opportunity to elect to receive up to 100% of their compensation in the form of deferred share units of the Corporation ("DSUs") commencing January 1, 2015. See "*Deferred Share Unit Plan and Share Ownership Guidelines*" below. No DSUs were granted during the financial year ended December 31, 2014.

Members of the Board or any Board committee are entitled to reimbursement of their out-of-pocket expenses incurred in acting as a member of the Board or any Committee. The directors of the Corporation may also be entitled to additional remuneration from the Corporation for the performance of additional services and special projects for the Corporation. The amount of any such remuneration shall be determined by the independent directors.

The table below sets forth the compensation paid to members of the Board, in their capacities as directors of the Corporation, for the financial year ended December 31, 2014.

Name of Director ⁽¹⁾	Fees (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	All Other Compensation (\$)	Total Compensation (\$)
Zelick L. Altman	21,250	Nil	Nil	Nil	21,250
Craig A. Geier	22,500	Nil	Nil	Nil	22,500
W. Glenn Shyba	21,250	Nil	Nil	Nil	21,250
Derek J. Watchorn	21,250	Nil	Nil	Nil	21,250

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.

Deferred Share Unit Plan and Share Ownership Guidelines

Pursuant to a deferred share unit plan (a “**DSU Plan**”) adopted by the Board, independent directors may elect to receive all or a portion of their annual board retainer, meeting fees and any other fees payable to the independent director in the form of DSUs. Directors who elect to receive a portion of their compensation in DSUs pursuant to the DSU Plan will be eligible to receive additional compensation up to a maximum value of \$5,000 of DSUs per annum. DSUs may only be redeemed once the independent director ceases to be a director of the Corporation, 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 multiplied by the fair market value of a Common Share as of the 24th business day after the Corporation’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 Corporation on the Common Shares, calculated by dividing (i) the product obtained by multiplying the amount of the dividend paid by the Corporation 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 twenty trading days immediately preceding the record date.

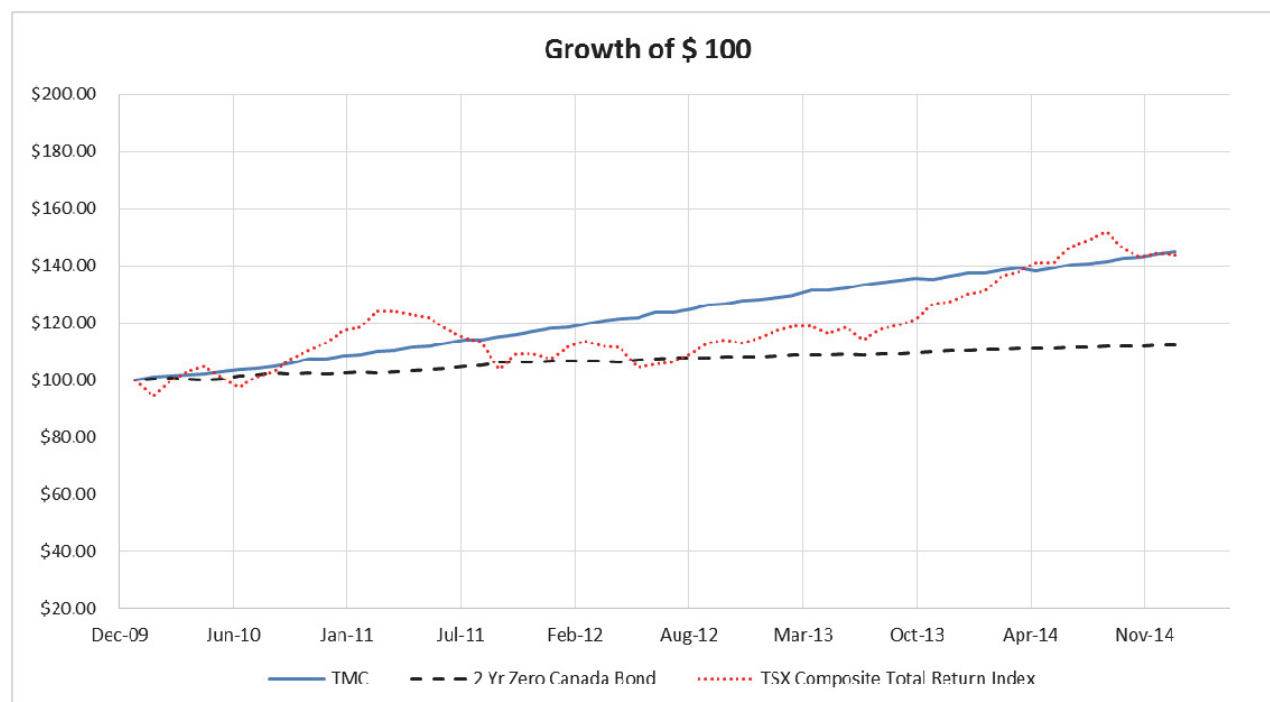
In connection with the DSU Plan, the Corporation has adopted share ownership guidelines which require independent directors to seek to acquire and maintain a level of direct and indirect ownership of Common Shares with a value equal to a minimum of three times the independent director’s expected annual board retainer and meeting fees. Independent directors are expected to achieve this ownership level within five years following the later of (i) the adoption by the Corporation 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.

Insurance Coverage and Indemnification

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

Performance Graph

The following graph compares the Corporation's cumulative total shareholder return since January 1, 2010, based on an investment of \$100 at the start of that period and assuming dividends were reinvested. During the period, the total cumulative shareholder return for \$100 invested in Common Shares was \$45.06 or 45.06%, as compared to \$12.46 or 12.46% for the 2 Year Zero Coupon Government of Canada Bond Index and \$43.75 or 43.75% for the TSX Composite Total Return Index.



As discussed above under “*Executive Compensation – Compensation Discussion and Analysis*”, the senior management team of the Corporation consists of individuals employed by the Manager. Although certain individuals hold titles as our officers, these officers are employees of the Manager. There are no employment agreements between members of senior management and the Corporation, and the Corporation 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 Corporation*”. 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 Corporation.

Share-based and Option-based Awards

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

CORPORATE GOVERNANCE

Board of Directors

The Board is responsible for oversight of our business and affairs. The Board discharges its responsibilities directly and through two committees – the Audit Committee and the Corporate Governance 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, 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 Corporation and deliver to the Board ongoing reports on the status of our business and operations. In addition, in accordance with applicable legal requirements and historical practice, all matters of a material nature will be presented to the Board for approval. A copy of the Board mandate is attached as Exhibit A.

Audit Committee

The Audit Committee is currently comprised of Messrs. Zelick L. Altman, W. Glenn Shyba, Derek J. Watchorn and Craig A. Geier (Chairman). The primary responsibilities of the Audit Committee include the following:

- reviewing the integrity of the Corporation's financial statements, management's discussion and analysis, annual and interim profit or loss press releases and other financial disclosures of the Corporation;
- 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 Corporation'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 Corporation regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

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

Corporate Governance Committee

The Corporate Governance Committee is currently comprised of Messrs. W. Glenn Shyba, R. Blair Tamblin and Derek J. Watchorn (Chairman). Its primary function 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 Corporation, 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 Corporation's annual report or management information circular in accordance with applicable legislation and stock exchange requirements; and reviewing the Corporation's directors' and officers' liability insurance and indemnification policies.

Corporate Strategy

The Manager is responsible for the development of our long term strategy, and 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 our long term strategy on an ongoing basis.

Composition of the Board

The Board is comprised of 7 directors. The Board is of the view that that its current size 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.

Other Public Corporation Directorships

Glenn Shyba, R. Blair Tamblyn, Ugo Bizzarri and Andrew Jones are each directors of Timbercreek Senior Mortgage Investment Corporation.

Director Independence

Of the members of the Board, four are independent pursuant to the definition thereof in NI 58-101, being Zelick L. Altman, Craig A. Geier, W. Glenn Shyba and Derek J. Watchorn. For the purposes of NI 58-101, a director is independent if he or she has no direct or indirect material relationship with the Corporation. 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, Ugo Bizzarri and Andrew Jones are not independent by virtue of their current or former position, as applicable, as, respectively, Chief Executive Officer of the Manager; former Chief Financial Officer of the Corporation and Founding Manager Director, Portfolio Management and Investments of the Manager; and Chief Executive Officer of the Corporation and Managing Director, Debt Investments of the Manager as well as their ownership of 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 intends to hold in camera independent director meetings following every scheduled Board meeting as well as following special Board meetings as deemed necessary.

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 direct or indirect ownership interest in the Manager. Messrs. Tamblyn, Bizzarri, Jones and Melo and Peter Hawkings are directors and/or officers of the Corporation and are 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 Corporation, and other businesses and projects in which they may become involved. Messrs. Tamblyn, Bizzarri, Jones and Melo are also direct or indirect shareholders of the Manager.

The directors and officers of the Corporation are required by law to act in the best interests of the Corporation. Discharge by the directors and officers of their obligations to the Corporation may result in a breach of their obligations to the other companies, and in certain circumstances could expose the Corporation 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 Corporation.

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 a possible successor in the event of an unexpected incapacitation of the Chief Executive Officer.

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

While the Board has not adopted written position descriptions for the Chair of the Board, the Audit Committee chair, the Corporate Governance Committee chair or the Chief Executive Officer of the Corporation, the roles of each are understood. 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. Similarly, the Audit Committee chair is responsible for the effective organization and operation of the Audit Committee and the Corporate Governance Committee chair is responsible for the effective organization and operation of the Corporate Governance Committee. The Chair of the Board will chair meetings of the independent directors and assume other responsibilities which the non-management directors may designate from time to time.

The Chief Executive Officer reports formally to the Board, and, where appropriate, to the Audit Committee and the Corporate Governance Committee, as well as less formally through discussions with members of the Board, the Audit Committee and the Corporate Governance Committee, to advise the Board, the Audit Committee and the Corporate Governance Committee 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 Corporation and, in so doing, provides leadership and vision for the effective overall management, profitability, increase in shareholder value and growth of the Corporation and for conformity with policies agreed upon by the Board. The Chief Executive Officer is directly accountable to the Board for all activities of the Corporation. The corporate objectives for which the Chief Executive Officer of the Corporation is responsible will be 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 meeting attendance records for all current Board members in the year ended 2014.

<u>Name of Board Member</u>	<u>Board Meeting</u>	<u>Audit Committee Meeting</u>	<u>Corporate Governance Committee Meeting</u>
Zelick L. Altman	10/11	4/4	N/A
Craig A. Geier	11/11	4/4	N/A
W. Glenn Shyba	11/11	4/4	1/1
R. Blair Tamblyn	11/11	N/A	1/1
Derek J. Watchorn	11/11	4/4	1/1
Andrew Jones	11/11	N/A	N/A
Ugo Bizzarri	11/11	N/A	N/A

Orientation and Continuing Education

We will establish a practice with respect to the orientation and education of new directors. They will be given the opportunity to meet with senior management and other directors to familiarize themselves with our business and activities and their responsibilities as directors. New directors will be provided with our recent regulatory filings, such as our annual information form and proxy material, the reporting requirements of the directors, information with respect to the Audit Committee and the Corporate Governance Committee and 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 our directors are fully informed with respect to our business, and directors are free to contact the Chief Executive Officer and the Chief Financial Officer at any time to discuss any aspect of our business.

Ethical Business Conduct

The Corporation 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 Corporation'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 Corporation. 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 Corporation.

Whistleblower Policy

The Corporation 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 Corporation, including confidential and anonymous submissions made by employees, officers and trustees of the Corporation.

Nomination of Directors

The Board does not currently have a nominating committee. The Manager and members of the Board may recommend suitable individuals for nomination as directors. To ensure objectivity in the nomination process, the independent directors review and approve any director nominations proposed by the Manager.

The Board and the Manager are responsible for determining the appropriate criteria for selecting and assessing potential directors and selects candidates for nomination to the Board accordingly. At such time as it is determined that a new director is desirable, the Board and the Manager 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), identifying and recommending individuals qualified and suitable to become directors, 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 Corporation 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 is expected to 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.sedar.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 Corporation 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 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 Corporation and ensuring that compensation realistically reflects the responsibilities and risk involved in being a director of the Corporation. 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 Board is responsible for implementing a process for assessing the effectiveness of the Board as a whole, the Audit Committee, the Corporate Governance Committee and the contribution of individual directors. In carrying out its responsibilities, the Board is required to periodically review the charters of the Audit Committee and the Corporate Governance Committee and will make an assessment of the effectiveness of the directors. The Board has determined that the number of directors of the Corporation 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 Corporation. On an ongoing basis, the Board will review the size and composition of the Board.

Diversity

The Board does not currently have a formal policy on the representation of women on the Board or in senior management. However, the Board believes that gender diversity will enrich the Board and as such, the Board has instructed the Corporate Governance Committee to develop an appropriate gender diversity policy for the selection of board candidates to address the representation of women on the Board.

The Board does not support fixed percentages for any selection criteria, as the composition of the Board is based on the numerous factors established by the selection criteria and it is ultimately the skills, experience, character and behavioral qualities that are most important in determining the value that an individual could bring to the Board.

One of the executive officers of the Corporation or 25% of the executive officers, is female. There is currently no female director on the Board.

ADDITIONAL

Additional information relating to the Corporation, including financial information provided in the Corporation's comparative annual audited financial statements and MD&A, are available on SEDAR at www.sedar.com. Copies of the financial statements and MD&A 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 Manager's website at www.timbercreek.com.

DIRECTORS' APPROVAL

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

DATED at Toronto, Ontario as of April 1, 2015.

BY ORDER OF THE BOARD OF DIRECTORS

"Blair Tamblyn"

R. Blair Tamblyn
Chairman

EXHIBIT A
MANDATE OF THE BOARD OF DIRECTORS OF
TIMBERCREEK MORTGAGE INVESTMENT CORPORATION

1.0 MANDATE

1.1 The mandate of the board of directors (the “**Board**”) of Timbercreek Mortgage Investment Corporation (the “**Corporation**”) is to be responsible for the stewardship of the Corporation.

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 Corporation, monitoring and evaluating the Corporation’s strategic direction, and retaining plenary power for those functions not specifically delegated by it to its committees or to the management of the Corporation Timbercreek Asset Management Inc. or such other manager as may be appointed by the Corporation from time to time in accordance with the articles (the “**Articles**”) of the Corporation (“**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 Corporation.

2.0 STRUCTURE

2.1 Directors are elected annually by the shareholders of the Corporation 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 Corporation.

2.2 The composition of the Board, including the qualification of its members, shall comply with the constating documents of the Corporation, 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 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 Corporation.

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

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

2.7 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 Corporation towards the achievement of its goals and objectives as set out in the business plan and strategic plans of the Corporation.

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, but at least once annually.

3.3 The Board shall hold in camera independent director meetings following every scheduled Board meeting as well as following special Board meetings as deemed necessary.

3.4 The provisions of the Articles and By-laws of the Corporation 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 Corporation 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 Corporation.
- (2) Reviewing, evaluating, proposing appropriate changes to, and approving, at least once annually, the business plan and financial goals of the Corporation 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 Corporation'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 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 Corporation and its business environment.
- (6) Identifying, with Management, the principal risks of the Corporation'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 Corporation.
- (8) Ensuring proper succession planning, including appointing, training and monitoring senior executives.
- (9) Appointing, evaluating, and, if necessary, changing the manager of the Corporation, subject to shareholder approval (as applicable);
- (10) Adopting a communication and disclosure policy for the Corporation and monitoring investor relations programs.

- (11) Developing the Corporation's approach to governance, including adopting and enforcing good corporate governance practices and processes.
- (12) Taking reasonable steps to ensure the integrity of the Corporation'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 Corporation
- (15) Review the Board's mandate annually and recommend and implement 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 Corporation, new and proposed initiatives, the Corporation's business and investments, management concerns and any other areas of concern involving the Corporation.
- (17) Approving all matters of a material nature that are presented to the Board by the Management.
- (18) Directing the Management to ensure the Corporation operates at all times within applicable laws and regulations.

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 Corporation. 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 Bylaws, at meetings of the Board and at meetings of each committee of which the director sits.

5.0 MEASURES FOR RECEIVING SHAREHOLDER FEEDBACK

All publicly filed and disclosed materials of the Corporation 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 Corporation'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 Corporation's business remains current.

