



**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**March 29, 2018**



**TRISURA GROUP LTD.**  
333 Bay Street, Suite 1610, Box 22  
Toronto, ON M5H 2R2

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS AND AVAILABILITY OF CIRCULAR**

**NOTICE IS HEREBY GIVEN** that an annual and special meeting (the “**Meeting**”) of shareholders (“**Shareholders**”) of Trisura Group Ltd. (the “**Company**”) will be held at First Canadian Place Gallery, 100 King Street West, Concourse Level, Toronto, Ontario, M5X 1A9 on Thursday, May 10, 2018 at 2:00 p.m. (Toronto time) for the following purposes:

- (1) to receive the consolidated financial statements of the Company for the year ended December 31, 2017, including the external auditor’s report thereon;
- (2) to elect directors who will serve until the next annual meeting of Shareholders;
- (3) to appoint the external auditor who will serve until the next annual meeting of Shareholders and authorize the directors to set its remuneration;
- (4) to consider and, if deemed advisable, to approve, with or without variation, a special resolution to (i) amend the articles of the Company (the “**Articles**”) to remove cumulative voting, (ii) amend the Articles to change the size of the board of directors of the Company (the “**Board**”) from a minimum of three directors and a maximum of 15 directors (the size of which has been fixed at five directors by a special resolution of Shareholders) to a minimum of five directors and a maximum of 10 directors, and (iii) authorize the Board to determine the number of directors of the Company within the minimum and maximum numbers set forth in the Articles and the number of directors to be elected at the Company’s annual meeting of Shareholders; and
- (5) to transact such other business as may properly come before the Meeting or any adjournment(s) thereof.

You have the right to vote at the Meeting if you were a Shareholder at the close of business on March 29, 2018. Before casting your vote, you are encouraged to review the Meeting’s business in the section “Business of the Meeting” of the Company’s management information circular dated March 29, 2018 (the “**Circular**”). The Circular will be made publicly available on April 10, 2018.

The Company is using “Notice and Access” in connection with the delivery of the materials in respect of the Meeting. An electronic copy of the Circular may be accessed at [www.trisura.com/group/investor-centre](http://www.trisura.com/group/investor-centre) under the “Financial Reports” tab and at [www.sedar.com](http://www.sedar.com). If you would like more information about Notice and Access, please contact the Company’s transfer agent, AST Trust Company (Canada) (“**AST**”), toll-free at 1-800-387-0825.

Under Notice and Access, if you would like a paper copy of the Circular, please contact AST toll-free at 1-888-433-6443 (or 416-682-3801 if you are outside Canada or the United States) or [fulfilment@astfinancial.com](mailto:fulfilment@astfinancial.com). The Circular will be mailed to you free of charge within three business days of your request, provided the request is made before the date of the Meeting or any adjournment(s) thereof. In order to receive the Circular in advance of the deadline to submit your vote, it is recommended that you contact AST before 5:00 p.m. (Toronto time) on April 26, 2018. All Shareholders who have signed up for electronic delivery of the Circular will receive it by email.

**Shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and return the enclosed form of proxy by 5:00 p.m. (Toronto time) on Tuesday, May 8, 2018, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time to which the Meeting has been rescheduled, if it has been rescheduled or adjourned.** You can cast your proxy vote in the following ways:

- Fax your signed proxy to AST at 1-866-781-3111 (toll-free) or 416-368-2502;
- Mail your signed proxy using the business reply envelope accompanying your proxy; or

- Scan and send your signed proxy to *proxyvote@astfinancial.com*.

If you are a non-registered holder of common shares of the Company and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the form of proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein.

**DATED** at Toronto, Ontario as of the 29<sup>th</sup> day of March, 2018.

**BY ORDER OF THE BOARD OF DIRECTORS OF  
TRISURA GROUP LTD.**

*“David Nowak”*

---

David Nowak  
Chair

## TABLE OF CONTENTS

	<b>Page</b>
VOTING INFORMATION .....	1
Who Can Vote .....	1
Notice and Access .....	1
Q&A on Proxy Voting .....	2
VOTING SECURITIES .....	5
PRINCIPAL HOLDERS OF VOTING SECURITIES .....	5
BUSINESS OF THE MEETING.....	5
1.    Receiving the Consolidated Financial Statements .....	5
2.    Election of Directors .....	6
Cumulative Voting for Directors .....	6
Voting of Proxies .....	6
Majority Voting Policy .....	6
Director Nominees .....	6
3.    Appointment of External Auditor .....	9
4.    Approval of Proposal to Change the Size of the Board.....	9
Reasons for the Board Election Resolution .....	10
CORPORATE GOVERNANCE .....	10
Statement of Corporate Governance .....	10
Board of Directors .....	11
Committees of the Board .....	14
Code of Business Conduct and Ethics .....	16
DIRECTOR COMPENSATION .....	16
Overview.....	16
Director Share Ownership Guidelines .....	16
Share Ownership of Directors.....	16
2017 Director Compensation .....	17
EXECUTIVE COMPENSATION.....	18
Overview.....	18
Compensation Discussion and Analysis .....	18
Principal Elements of Compensation.....	19
Grants of Options.....	21
Summary Compensation Table.....	22
Employment Agreements, Termination and Change of Control Benefits.....	23
Incentive Plan Awards .....	23

**TABLE OF CONTENTS**  
(continued)

	<b>Page</b>
SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS .....	24
INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS .....	24
Indebtedness of Directors and Executive Officers Under Securities Purchase and Other Programs .....	24
INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS .....	25
ADDITIONAL INFORMATION.....	25
DIRECTORS' APPROVAL OF CIRCULAR.....	25
APPENDIX A .....	A-1
APPENDIX B.....	B-1

---

## TRISURA GROUP LTD.

### MANAGEMENT INFORMATION CIRCULAR

---

This management information circular (the “Circular”) is provided in connection with the solicitation of proxies by management of Trisura Group Ltd. (the “Company” or “Trisura”) for use at the annual and special meeting of shareholders (the “Shareholders”) of the Company referred to in the Company’s Notice of Annual and Special Meeting of Shareholders and Availability of Circular dated March 29, 2018 (the “Notice”) to be held at First Canadian Place Gallery, 100 King Street West, Concourse Level, Toronto, Ontario, M5X 1A9 on Thursday, May 10, 2018 at 2:00 p.m. (Toronto time) and at any adjournment(s) thereof (the “Meeting”).

Solicitation will be made primarily by sending proxy materials to Shareholders by mail and email, and in relation to the delivery of this Circular, by posting this Circular on Trisura’s website at [www.trisura.com/group/investor-centre](http://www.trisura.com/group/investor-centre) under the “Financial Reports” tab and at [www.sedar.com](http://www.sedar.com) pursuant to the “notice-and-access” provisions of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”) and National Instrument 51-102 – *Continuous Disclosure Obligations* (collectively, “Notice and Access”). See “Voting Information — Notice and Access” below for further information. Proxies may also be solicited personally or by telephone by employees of the Company at nominal cost. The cost of solicitation will be borne by the Company.

Trisura’s board of directors (the “Board”) has, by resolution, fixed the close of business on **March 29, 2018** as the record date (the “Record Date”), being the date for the determination of the registered holders of the Company’s common shares (“Common Shares”) entitled to notice of and to vote at the Meeting.

Unless otherwise stated, the information contained in this Circular is given as of March 29, 2018, and all dollar amounts are expressed in Canadian dollars. All references herein to the Company shall include its subsidiaries as the context may require. References in this Circular to the Meeting include any adjournment(s) thereof.

### VOTING INFORMATION

#### WHO CAN VOTE

As of March 29, 2018, the Company had 6,621,680 Common Shares outstanding. The Common Shares are listed on the Toronto Stock Exchange (the “TSX”) under the symbol “TSU”. Each registered holder of record of Common Shares at the close of business on the Record Date will, except as otherwise provided in this Circular, be entitled to one vote for each Common Share on all matters to come before the Meeting or any adjournment(s) thereof, either in person or by proxy.

#### NOTICE AND ACCESS

Trisura is using Notice and Access to provide this Circular electronically for both registered and non-registered Shareholders. Notice and Access is a mechanism that allows reporting issuers other than investment funds to choose to deliver proxy-related materials (such as information circulars and annual financial statements) to registered holders and beneficial owners of securities by posting such materials on the System for Electronic Document Analysis and Retrieval (“SEDAR”) and one other website, rather than sending such materials by mail. The Company has elected to utilize Notice and Access because it allows for significantly lower printing and mailing costs associated with the Meeting and is consistent with Trisura’s approach towards sustainability.

Instead of mailing this Circular to Shareholders, Trisura has posted this Circular on its website at [www.trisura.com/group/investor-centre](http://www.trisura.com/group/investor-centre) under the “Financial Reports” tab, in addition to the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com). Trisura has sent the Notice and a form of proxy or voting information form (collectively, the “Notice Package”) to all Shareholders informing them that this Circular is available online and explaining how this Circular may be accessed. Trisura will not directly send the Notice Package to non-registered Shareholders.

Instead, Trisura will pay Intermediaries (as defined below) to forward the Notice Package to all non-registered Shareholders.

Registered and non-registered Shareholders who have signed up for electronic delivery of this Circular will receive it by email. No Shareholders will receive a paper copy of this Circular unless they contact the transfer agent and registrar for the Common Shares, AST Trust Company (Canada) (“AST”), in which case AST will mail this Circular within three business days of any request, provided the request is made *before* the date of the Meeting or any adjournment(s) thereof. AST must receive your request before 5:00 p.m. (Toronto time) on April 26, 2018 to ensure you will receive paper copies in advance of the deadline to submit your vote. If your request is made after the Meeting and within one year of this Circular being filed, AST will mail this Circular within 10 calendar days of any request.

Shareholders with questions about Notice and Access can call AST toll-free at 1-800-387-0825. Shareholders may also obtain paper copies of this Circular free of charge by contacting AST toll-free at 1-888-433-6443 (or 416-682-3801 if you are outside Canada or the United States) or [fulfilment@astfinancial.com](mailto:fulfilment@astfinancial.com).

## Q&A ON PROXY VOTING

### *What am I voting on?*

Shareholders may vote on the following matters, as fully described in the “Business of the Meeting” section:

1. Election of the directors;
2. Appointment of the external auditor and authorization of the Board to set its remuneration;
3. Approval of the Board Election Proposal (as defined below); and
4. Such other business as may properly come before the Meeting or any adjournment(s) thereof.

### *How do I vote?*

If you are a registered Shareholder, you may:

- (a) vote in person at the Meeting; or
- (b) vote your proxy in the following ways:
  - o Fax your signed proxy to AST at 1-866-781-3111 (toll-free) or 416-368-2502;
  - o Mail your signed proxy using the business reply envelope accompanying your proxy; or
  - o Scan and send your signed proxy to [proxyvote@astfinancial.com](mailto:proxyvote@astfinancial.com).

If you intend to vote your proxy in a manner provided in (b) above, it must be received by AST no later than 5:00 p.m. (Toronto time) on **Tuesday, May 8, 2018**, which is two business days before the day of the Meeting.

If you are a non-registered Shareholder and your Common Shares are held in the name of an intermediary such as a bank, trust company, securities dealer, broker or other intermediary (an “**Intermediary**”), to direct the votes of Common Shares beneficially owned, see “If my Common Shares are not registered in my name but are held in the name of an Intermediary, how do I vote my Common Shares?” below for voting instructions.

### *What if I plan to attend the Meeting and vote in person?*

If you are a registered Shareholder and plan to attend the Meeting on May 10, 2018 and wish to vote your Common Shares in person at the Meeting, please register with AST when you arrive at the Meeting. Your vote will be taken and counted at the Meeting.

If your Common Shares are held in the name of an Intermediary and you plan to attend the Meeting and vote in person, see “If my Common Shares are not registered in my name but are held in the name of an Intermediary, how do I vote my Common Shares?” below for voting instructions.



*Who is soliciting my proxy?*

The proxy is being solicited by management of Trisura and the associated costs will be borne by Trisura.

*What happens if I sign the proxy sent to me?*

Signing the proxy appoints David Nowak or A.J. Silber, each of whom is a director of Trisura, or another person you have appointed, to vote or withhold from voting your Common Shares at the Meeting.

*Can I appoint someone other than these directors to vote my Common Shares?*

**Yes, you may appoint another person or company other than the Trisura directors named on the form of proxy to be your proxyholder.** Write the name of this person (or company) in the blank space on the form of proxy. The person you appoint does not need to be a Shareholder. Please make sure that any other person you appoint is attending the Meeting and knows he or she has been appointed to vote your Common Shares. Proxyholders should present themselves to a representative of AST when they arrive at the Meeting.

*If I change my mind, can I submit another proxy or take back my proxy once I have given it?*

Yes. If you are a registered Shareholder, you may deliver another properly executed form of proxy with a later date to replace the original proxy in the same way you delivered the original proxy. If you wish to revoke your proxy, prepare a written statement to this effect signed by you (or your attorney as authorized in writing) or, if the Shareholder is a corporation, under its corporate seal or by a duly authorized officer or attorney of the corporation. **This statement must be delivered to the Secretary of Trisura at the address below no later than 5:00 p.m. (Toronto time) on the last business day preceding the date of the Meeting, Wednesday, May 9, 2018, or any adjournment of the Meeting, or to the Chair of the Board prior to the start of the Meeting on Thursday, May 10, 2018, or the day of the adjourned Meeting.**

Secretary  
Trisura Group Ltd.  
333 Bay Street, Suite 1610, Box 22  
Toronto, Ontario M5H 2R2  
Email: [simon.chernin@brookfield.com](mailto:simon.chernin@brookfield.com)

If you are a non-registered Shareholder, you may revoke a voting instruction form previously given to an Intermediary at any time by written notice to the Intermediary. An Intermediary is not required to act on a revocation of a voting instruction form unless they receive it at least seven calendar days before the Meeting. A non-registered Shareholder may then submit a revised voting instruction form in accordance with the directions on the form.

*How can I request electronic delivery of proxy-related materials?*

To opt for electronic distribution of investor materials, you can submit a request for electronic delivery of materials enclosed with the Notice Package online by visiting <https://ca.astfinancial.com/edelivery>.

*How will my Common Shares be voted if I give my proxy?*

The persons named on the form of proxy must vote your Common Shares for or against or withhold from voting, in accordance with your directions, or you can let your proxyholder decide for you. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. **In the absence of voting directions, proxies received by management will be voted FOR all resolutions put before Shareholders of the Meeting.** See “Business of the Meeting” for further information.

***What if amendments are made to these matters or if other matters are brought before the Meeting?***

The persons named on the proxy will have discretionary authority with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting.

As of the date of this Circular, management of Trisura is not aware of any amendment, variation or other matter expected to come before the Meeting. If any other matters properly come before the Meeting, the persons named on the form of proxy will vote on them in accordance with their best judgment.

***Who counts the votes?***

Trisiura's transfer agent, AST, counts and tabulates the proxies.

***How do I contact the transfer agent?***

For general Shareholder enquiries, you can contact AST as follows:

By Mail:	AST Trust Company (Canada) P.O. Box 700 Station B Montreal, Québec, H3B 3K3
By Telephone:	416-682-3860 1-800-387-0825
By E-mail:	<i>inquiries@astfinancial.com</i>

***If my Common Shares are not registered in my name but are held in the name of an Intermediary, how do I vote my Common Shares?***

In many cases, Common Shares that are beneficially owned by a non-registered Shareholder are registered either:

- a. in the name of an Intermediary, such as a bank, trust company, securities dealer or broker or a trustee or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans; or
- b. in the name of a depository such as CDS Clearing and Depository Services Inc., or the Depository Trust Company, which the Intermediary is a participant of.

In accordance with the requirements of NI 54-101, the Company has sent the Notice Package indirectly through Intermediaries to both (i) non-registered Shareholders who have advised their Intermediary that they do not object to their Intermediary disclosing ownership information to the Company, consisting of their name, address, e-mail address, securities holdings and preferred language of communication, and (ii) non-registered Shareholders who have advised their Intermediary that they object to their Intermediary disclosing such ownership information to the Company ("OBOs"). The Company intends to pay for Intermediaries to deliver the Notice Package to OBOs.

Your Intermediary is required to send you a voting instruction form for the number of Common Shares you beneficially own.

Non-registered Shareholders who have not opted for electronic delivery will receive a voting instruction form to permit them to direct the voting of the Common Shares they beneficially own. Non-registered Shareholders should follow the procedures set out on the form and contact their Intermediaries promptly if they need assistance.

Since Trisura has limited access to the names of its non-registered Shareholders, if you attend the Meeting, Trisura may have no record of your shareholdings or of your entitlement to vote unless your Intermediary has appointed you as proxyholder. Therefore, if you wish to vote in person at the Meeting, insert your name in the space provided on the

voting instruction form and return it by following the instructions provided therein. Do not otherwise complete the form as your vote will be taken at the Meeting. Please register with AST when you arrive at the Meeting.

A non-registered Shareholder who does not wish to attend and vote at the Meeting in person must complete and sign the voting instruction form and return it in accordance with the directions on the form. If a non-registered Shareholder does wish to attend and vote at the Meeting in person (or have another person attend and vote on his or her behalf), the non-registered Shareholder must complete, sign and return the voting instruction form in accordance with the directions on the form.

**Non-registered Shareholders should follow the instructions on the forms they receive and contact their Intermediaries promptly if they need assistance.**

## **VOTING SECURITIES**

Trisura's authorized capital consists of (i) an unlimited number of Common Shares; (ii) an unlimited number of non-voting shares; and (iii) an unlimited number of preference shares (issuable in series). As of March 29, 2018, 6,621,680 Common Shares and 64,000 cumulative preference shares, series 1 of the Company (the "**Series 1 Preference Shares**") were issued and outstanding. The Company has not issued any non-voting shares. The Common Shares are listed on the TSX under the symbol "TSU".

Each Common Share carries the right to, except as otherwise provided in this Circular (see "Business of the Meeting — Election of Directors — Cumulative Voting for Directors"), one vote on all matters to be acted upon at the Meeting. Holders of Common Shares as of the Record Date are entitled to receive notice of and to vote at the Meeting or at any adjournment(s) thereof, either in person or by proxy, in accordance with the procedures specified herein.

## **PRINCIPAL HOLDERS OF VOTING SECURITIES**

As of March 29, 2018, Partners Value Investments LP ("**PVI**") beneficially owns, and controls directly or indirectly, 943,634 Common Shares, representing approximately 14.3% of the issued and outstanding Common Shares. PVI is a limited partnership listed on the TSX Venture Exchange. The general partner of PVI is owned 49% by Partners Limited and 51% by certain shareholders of Partners Limited. Partners Limited is a private Ontario corporation, the shareholders of which consist of, directly and indirectly, current directors and senior executives of Brookfield Asset Management Inc. ("**Brookfield Asset Management**") and its affiliates as well as a limited number of former senior executives (collectively, the "**Brookfield Partners**"). Partners Limited owns an approximate 49% interest in the limited partnership units of PVI, providing it with a corresponding 49% economic ownership interest in PVI. The Brookfield Partners themselves collectively own, on an individual basis, an additional approximate 40% limited partnership interest in PVI.

To the knowledge of the directors and officers of the Company, PVI is the only person or corporation that beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of the Company carrying more than 10% of the votes attached to any class of outstanding voting securities of the Company.

## **BUSINESS OF THE MEETING**

To the knowledge of the Board, the only matters to be brought before the Meeting are those matters set forth in the Notice.

### **1. Receiving the Consolidated Financial Statements**

The annual financial statements of the Company for the year ended December 31, 2017, including the external auditor's report thereon, are included in the Company's 2017 Annual Report (the "**Annual Report**"). The Annual Report is available on Trisura's website at [www.trisura.com/group/investor-centre](http://www.trisura.com/group/investor-centre) under the "Financial Reports" tab and at [www.sedar.com](http://www.sedar.com), and is being mailed to the Company's registered Shareholders and non-registered Shareholders who have requested a paper copy of the Annual Report. Shareholders who have signed up for electronic delivery of the Annual Report will receive it by email.

## 2. Election of Directors

The Board is comprised of five members, all of whom are to be elected at the Meeting to serve until the next annual meeting of Shareholders.

On June 22, 2017, Brookfield Asset Management distributed all of the Common Shares of the Company to holders of Brookfield Asset Management's Class A limited voting shares and Class B limited voting shares by way of a special dividend (the "**Spin-Off**"). To help support the initial success of Trisura as a standalone public company, Brookfield Asset Management contributed the assistance of certain of its employees through a transition period, including by providing the services of Messrs. Nowak and Silber as directors of the Company. Trisura has experienced success during its first year of operations as a public company and is well-positioned to succeed in the future. Accordingly, Messrs. Nowak and Silber have not been proposed as nominees for election to the Board at the Meeting. Trisura would like to thank Messrs. Nowak and Silber for their dedicated service as directors of the Company and the integral role they have played in the Company's success to date.

### *Cumulative Voting for Directors*

The articles of the Company provide for cumulative voting in the election of directors. Each holder of Common Shares has the right to cast a number of votes equal to the number of Common Shares held by the holder multiplied by the number of directors to be elected by the holder and the holders of shares of the classes or series of shares entitled to vote with the holder of Common Shares in the election of directors. A holder of Common Shares may cast all such votes in favour of one candidate or distribute such votes among the candidates in any manner the holder of Common Shares sees fit. Where a holder of Common Shares has voted for more than one candidate without specifying the distribution of votes among such candidates, the holder of Common Shares will be deemed to have divided the holder's votes equally among the candidates for whom the holder of Common Shares voted.

### *Voting of Proxies*

**In the absence of voting directions, proxies received by management will be voted FOR and equally among each of the proposed nominees set forth in "— Director Nominees".**

### *Majority Voting Policy*

The Board has adopted a policy stipulating that, if the total number of Common Shares voted in favour of the election of a director nominee represents less than a majority of the total Common Shares voted and withheld for that director (in each case, not on the cumulative basis described in "— Cumulative Voting for Directors"), the nominee will tender his or her resignation immediately after the Meeting. Within 90 days of the Meeting, the Board will determine whether or not to accept a director's resignation and will issue a press release announcing the Board's decision, a copy of which will be provided to the TSX. Absent exceptional circumstances, the Board will accept the resignation. The resignation will be effective when accepted by the Board. If the Board determines not to accept a resignation, the press release will fully state the reasons for that decision. A director who tenders his or her resignation will not participate in a Board meeting at which the resignation is considered. The majority voting policy does not apply in circumstances involving contested director elections.

### *Director Nominees*

The Board recommends that the five director nominees set forth below be elected at the Meeting to serve as directors of the Company until the next annual meeting of Shareholders or until their successors are elected or appointed.

The Board believes that the collective qualifications, skills and experiences of the director nominees allow for Trisura to continue to maintain a well-functioning Board with a diversity of expertise. The Board's view is that, individually and as a whole, the director nominees have the necessary qualifications to be effective at overseeing the business and affairs of the Company.

Trisura does not expect that any of the director nominees will be unable to serve as a director. If a director nominee notifies the Company before the Meeting that he or she will not be able to serve as a director, the management

representatives designated in the form of proxy, unless directed to withhold from voting in the election of directors, reserve the right to vote for other director nominees at their discretion.

The following information is submitted with respect to the director nominees:

<p><b>Paul Gallagher</b> Age: 62 Director since: 2017 (Independent)<sup>(1)</sup> <b>Municipality of Residence:</b> Toronto, Ontario, Canada <b>Principal Occupation:</b> Vice President Investments of Carfin Inc.</p>	<p>Mr. Gallagher has been Vice President Investments of Carfin Inc., an investment vehicle with holdings in private and public companies that are based in Canada and the United States, since 2016. Previously, Mr. Gallagher was the Chief Financial Officer (“CFO”) at Wittington Investments, Limited which owns a number of public and private companies including George Weston Limited, one of North America’s largest food processing and distribution groups and Selfridges Group Limited, an international fashion retail company from 2007 to 2015. Prior to joining Wittington Investments, Limited, he held leadership roles with Avana Group, Fairwater Capital, Oxford Developments and PriceWaterhouseCoopers. Mr. Gallagher is a member of the boards of Guelph University and Sinai Health Systems and past President of the Board of the Children’s Aid Society of Toronto. He has previously served on the boards of the Caledon Institute of Social Policy, Rostland Corporation, Ryerson Oil and Gas and Northern Geophysical of America. Mr. Gallagher holds the Institute of Corporate Directors designation, is a Chartered Professional Accountant and holds a Bachelor of Commerce Degree from Lakehead University.</p>				
	Trisura Board/Committee Membership		Public Board Membership During Last Five Years		
	<p>Board</p> <ul style="list-style-type: none"> <li>Meetings attended in 2017: 3 of 3</li> </ul> <p>Audit Committee</p> <ul style="list-style-type: none"> <li>Meetings attended in 2017: 2 of 2</li> </ul> <p>Investment Committee</p> <ul style="list-style-type: none"> <li>Meetings attended in 2017: 1 of 1</li> </ul>	Trisura Group Ltd.	2017 – Present		
	<p>Number of Common Shares and Deferred Share Units (DSUs) Beneficially Owned, Controlled or Directed</p>				
	Year	Common Shares	DSUs	Total Number of Shares and DSUs	Date at which Share Ownership Guideline is to be Met <sup>(2)</sup>
2017	—	1,146	1,146	June 20, 2022	

<p><b>Barton Hedges</b> Age: 52 Director since: 2017 (Independent)<sup>(1)</sup> <b>Municipality of Residence:</b> Delray Beach, Florida, United States <b>Principal Occupation:</b> Retired (former director and Chief Executive Officer (“CEO”) of Greenlight Capital Re, Ltd.)</p>	<p>Mr. Hedges served as a director and CEO of Greenlight Capital Re, Ltd., a specialist property and casualty reinsurer, from August 2011 to March 2017. He also served as a director of Greenlight Reinsurance Ireland from 2011 to March 2017. Mr. Hedges previously served as President and Chief Underwriting Officer of Greenlight Reinsurance, Ltd. from January 2006 to August 2011. Mr. Hedges has over 30 years of experience in the property and casualty insurance/reinsurance industry. Prior to joining Greenlight Reinsurance Ltd., Mr. Hedges served as President and Chief Operating Officer of Platinum Underwriters Bermuda, Ltd., a property, casualty and finite risk reinsurer, from July 2002 until December 2005 where he was responsible for the initial start-up of the company and managed the company’s day-to-day operations. His previous experience includes serving as executive vice president and Chief Operating Officer of Bermuda-based Scandinavian Re, a former insurance and reinsurance company, and actuarial consultant at Tillinghast-Towers Perrin, a management consulting and software solutions company focused on insurance and financial services. Mr. Hedges received his B.S. in Mathematics, Computer Science Concentration, from Towson State University in 1987 and is a Fellow of the Casualty Actuarial Society.</p>				
	Trisura Board/Committee Membership		Public Board Membership During Last Five Years		
	<p>Board</p> <ul style="list-style-type: none"> <li>Meetings attended in 2017: 3 of 3</li> </ul> <p>Audit Committee</p> <ul style="list-style-type: none"> <li>Meetings attended in 2017: 2 of 2</li> </ul> <p>Governance and Nominating Committee</p> <ul style="list-style-type: none"> <li>Meetings attended in 2017: 2 of 2</li> </ul> <p>Investment Committee</p> <ul style="list-style-type: none"> <li>Meetings attended in 2017: 1 of 1</li> </ul>	Trisura Group Ltd. Greenlight Capital Re, Ltd.	2017 – Present 2011 – 2017		
	<p>Number of Common Shares and Deferred Share Units (DSUs) Beneficially Owned, Controlled or Directed</p>				
	Year	Common Shares	DSUs	Total Number of Shares and DSUs	Date at which Share Ownership Guideline is to be Met <sup>(2)</sup>
2017	—	1,146	1,146	June 20, 2022	

<b>Barton Hedges</b> (cont'd)	Number of Common Shares and Deferred Share Units (DSUs) Beneficially Owned, Controlled or Directed				
	Year	Common Shares	DSUs	Total Number of Shares and DSUs	Date at which Share Ownership Guideline is to be Met <sup>(2)</sup>
	2017	5,000	956	5,956	June 20, 2022

<b>Greg Morrison</b> Age: 60 Director since: 2017 (Not Independent) <b>Municipality of Residence:</b> Smith's Parish, Bermuda <b>Principal Occupation:</b> President and CEO of Trisura	Mr. Morrison is the President and CEO of Trisura. Mr. Morrison has served as the Chairman of Trisura International Holdings Ltd. (" <b>Trisura International Holdco</b> ") since 2012. Previously, he served as the CEO and a director of Trisura International Holdco from 2006 to 2012. He has more than 35 years of experience in the insurance and reinsurance industries. He served as CEO of Platinum Underwriters Holdings Ltd., a property, marine and casualty reinsurance provider trading on the New York Stock Exchange, and London Reinsurance Group Inc., a writer of reinsurance and retrocession in the property and casualty markets. Mr. Morrison currently sits on a number of property, casualty and life insurance company boards and their subsidiaries, including Trisura International Holdco, Aetna Life & Casualty (Bermuda) Limited, Redbridge Holdings Company Limited, Weston Insurance Holdings Corporation, Aspen Bermuda Limited, Swan Group Holdings, Multi-Strat Holdings and various international subsidiaries of Brookfield Asset Management. Mr. Morrison is a Fellow of the Society of Actuaries (retired) and is an active member of a number of board audit and risk committees.				
	Trisura Board/Committee Membership		Public Board Membership During Last Five Years		
	Board	Trisura Group Ltd.		2017 – Present	
	<ul style="list-style-type: none"> <li>Meetings attended in 2017: 3 of 3</li> </ul>				
	Number of Common Shares and Deferred Share Units (DSUs) Beneficially Owned, Controlled or Directed				
Year	Common Shares	DSUs	Total Number of Shares and DSUs	Date at which Share Ownership Guideline is to be Met <sup>(2)</sup>	
2017	7,400	—	7,400	N/A	

<b>George E. Myhal</b> Age: 61 New Director Nominee (Independent) <b>Municipality of Residence:</b> Toronto, Ontario, Canada <b>Principal Occupation:</b> President and CEO of Windermere Investment Corp.	Mr. Myhal is the President and CEO of Windermere Investment Corp., a private investment company active in capital markets, real estate and private equity. Previously, he spent 37 years with Brookfield Asset Management and affiliates and related companies in various capacities. Mr. Myhal was President and CEO of Partners Value Investments from 2015 to 2018. He was a Senior Managing Partner of Brookfield from 2001 to 2014 and President and CEO of Trilon Financial Corporation from 1992 to 2001. Mr. Myhal has served on numerous public company boards and has extensive experience in the financial services industry including, insurance, banking, asset management and capital markets. He qualified as a Chartered Accountant in 1981 and holds a Bachelor of Applied Science degree from the University of Toronto. Mr. Myhal was awarded the Order of Canada in 2017.				
	Trisura Board/Committee Membership		Public Board Membership During Last Five Years		
	N/A	Eurobank Ergasias SA		2016 – Present	
		Global Champions Split Corp.		2016 – 2018	
		Global Resource Champions Split Corp.		2016 – 2018	
	Partners Value Split Corp.		2016 – 2018		
	Partners Value Investments Inc./LP		2015 – 2018		
Number of Common Shares and Deferred Share Units (DSUs) Beneficially Owned, Controlled or Directed					
Year	Common Shares	DSUs	Total Number of Shares and DSUs	Date at which Share Ownership Guideline is to be Met <sup>(2)</sup>	
2017	29,299	—	29,299	May 10, 2023	

<b>Robert Taylor</b> Age: 71 New Director Nominee (Independent) <b>Municipality of Residence:</b> Oakville, Ontario, Canada <b>Principal Occupation:</b> Retired (Former Chairman and director of Trisura Guarantee Insurance Company (“TGI”))	Mr. Taylor served as the Chairman and a director of TGI from 2013 to 2017. As a co-founder of TGI, Mr. Taylor served as the CEO of the company from its inception in 2006 until 2012. From 2002 to 2005, he acted as a management consultant to London Guarantee Insurance Company, a specialty liability underwriter, to assist in the transition of the business following its sale to The St. Paul Companies. Previously, Mr. Taylor was the President and CEO of London Guarantee Insurance Company. He has served the Anglican Diocese of Niagara in various stewardship capacities, including as a member of its financial advisory board and budget committee, as well as Chairman of its insurance committee. Mr. Taylor received his MBA from McMaster University in 1976 and Bachelor of Applied Science in chemical engineering from the University of Waterloo in 1970.			
	Trisura Board/Committee Membership		Public Board Membership During Last Five Years	
	N/A		—	
	Number of Common Shares and Deferred Share Units (DSUs) Beneficially Owned, Controlled or Directed			
	Year	Common Shares	DSUs	Total Number of Shares and DSUs
2017	76,435	—	76,435	May 10, 2023

- (1) “Independent” refers to the Board’s determination of whether a director nominee is “independent” under Section 1.2 of National Instrument 58-101 – *Disclosure of Corporate Governance Policies*.
- (2) Directors who are not also employees of the Company or its subsidiaries are required to hold Common Shares or deferred share units (“DSUs”) having, in the aggregate, a value equal to at least three times the director’s Annual Retainer (as defined below). Directors have five years from the date of joining the Board to achieve this minimum economic ownership requirement. See “Director Compensation — Director Share Ownership Guidelines”.

### 3. Appointment of External Auditor

On recommendation of the audit committee of the Board (the “**Audit Committee**”), the Board proposes the reappointment of Deloitte LLP (“**Deloitte**”) as the external auditor of the Company to hold office until the next annual meeting of Shareholders, and to authorize the Board to set its remuneration. Deloitte has continuously served as the external auditor of Trisura since the Company’s incorporation in January 2017.

Information concerning fees paid to Deloitte for services rendered to the Company during 2017 can be found in the Company’s Annual Information Form for the year ended December 31, 2017, dated March 29, 2018 (the “**AIF**”) under the heading “Audit Committee Information — External Auditor, Fees and Services”, which can be accessed at [www.sedar.com](http://www.sedar.com).

The appointment of Deloitte as the external auditor of the Company must be approved by at least a majority of the votes cast by Shareholders present in person or represented by proxy at the Meeting.

#### *Recommendation of the Board; Voting of Proxies*

**On the advice of the Audit Committee, the Board recommends that Shareholders vote FOR the appointment of Deloitte as the external auditor of the Company, and authorization of the Board to set the remuneration to be paid to the external auditor.**

**In the absence of voting directions, proxies received by management will be voted FOR the appointment of Deloitte as the external auditor of the Company, and authorization of the Board to set the remuneration to be paid to the external auditor.**

### 4. Approval of Proposal to Change the Size of the Board

The articles of the Company (the “**Articles**”) currently provide for a minimum of three directors and a maximum of 15 directors. On June 20, 2017, Brookfield Asset Management, as the sole shareholder of the Company at such time, passed a special resolution fixing the number of directors of the Company and the number of directors to be elected



at the annual meeting of Shareholders at five (the “**June 2017 Special Resolution**”). The Articles also currently provide that holders of Common Shares elect directors through cumulative voting (see “— Election of Directors — Cumulative Voting for Directors”).

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, pass, with or without variation, a special resolution (the “**Board Election Resolution**”) in the form set out in Appendix A to this Circular to (i) amend the Articles to remove cumulative voting, (ii) amend the Articles to change the size of the Board from a minimum of three directors and a maximum of 15 directors (the size of which has been fixed at five directors by the June 2017 Special Resolution) to a minimum of five directors and a maximum of 10 directors, and (iii) authorize the Board to determine the number of directors of the Company within the minimum and maximum numbers set forth in the Articles and the number of directors to be elected at the Company’s annual meeting of Shareholders (collectively, the “**Board Election Proposal**”).

The Board Election Resolution must be approved by the affirmative vote of at least two-thirds of the votes cast by Shareholders present in person or represented by proxy at the Meeting.

#### *Recommendation of the Board; Voting of Proxies*

**The Board believes that the Board Election Proposal is in the best interests of the Company. Accordingly, the Board recommends that Shareholders vote FOR the Board Election Resolution.**

**In the absence of voting directions, proxies received by management will be voted FOR the Board Election Resolution.**

#### *Reasons for the Board Election Resolution*

Management is of the view that the Board Election Proposal will provide flexibility to increase the size of the Board from time to time, which will enable Trisura to maintain a diversity of viewpoints and experience among the Company’s directors and ensure that, as Trisura continues to grow following the Spin-Off, the Board is of an adequate size to fulfill its stewardship responsibilities.

The *Business Corporations Act* (Ontario) (the “**OBCA**”) provides the directors of a corporation with flexibility to determine the number of directors to be elected at the annual meeting of its shareholders, subject to certain limitations, provided that the directors have been empowered to do so by special resolution of its shareholders. Management is of the view that empowering the directors to determine the size of the Board in such manner will provide desirable flexibility to adjust the size of the Board from time to time as the Company’s business and operations continue to evolve, thereby enhancing Board effectiveness.

Since the OBCA provides that the number of directors shall be fixed in respect of a corporation whose shares contain cumulative voting provisions, the removal of the cumulative voting provisions of the Common Shares is a necessary component of the Board Election Proposal. Cumulative voting rights are often found in companies with a significant shareholder, and may afford minority shareholders a greater ability to elect directors by enabling such minority shareholders to cast all of votes on a particular candidate. As the Common Shares are widely held, the Board believes that cumulative voting rights, while beneficial, are not necessary to protect the interests of Shareholders. Further, the Board believes that its process for selecting candidates for nomination results in a group of directors with the breadth and diversity of experience and skills to work effectively together and provide all Shareholders with effective representation on an equal basis. Ultimately, the Board is of the view that the benefits of having the flexibility to adjust the size of the Board as optimal from time to time outweigh any benefits derived from cumulative voting.

## **CORPORATE GOVERNANCE**

#### *Statement of Corporate Governance*

The Company’s corporate governance policies and practices are reviewed regularly by the Board and updated as necessary or advisable. Trisura’s corporate governance practices are consistent with the guidelines for corporate



governance adopted by the Canadian Securities Administrators and the TSX. A description of Trisura's corporate governance practices is set out below.

### ***Board of Directors***

The Board currently consists of five directors. As described in "Business of the Meeting — Approval of Proposal to Change the Size of the Board — Reasons for the Board Election Resolution", while the Company believes that the current size of the Board is adequate, the Board Election Proposal is intended to achieve an optimal size of the Board as Trisura's business and operations continue to evolve. The directors are elected by Shareholders at each annual meeting of Shareholders, and all directors hold office for a term expiring at the close of the next annual meeting of Shareholders or until their respective successors are elected or appointed. The nominees for election by Shareholders as directors are determined by the governance and compensation committee of the Board (the "**Governance Committee**").

The Board has adopted a majority voting policy in respect of the election of directors. See "Business of the Meeting — Election of Directors — Majority Voting Policy".

### ***Advance Notice Provisions***

The by-laws of the Company include certain advance notice provisions (the "**Advance Notice Provisions**"), which can be accessed at [www.sedar.com](http://www.sedar.com). The Advance Notice Provisions require advance notice to the Company in circumstances where nominations of persons for election to the Board are made by holders of the Common Shares (or any other shares then carrying the right to vote) other than pursuant to a "proposal" made in accordance with the provisions of the OBCA or a requisition of Shareholders made in accordance with the provisions of the OBCA.

The Advance Notice Provisions set a deadline by which Shareholders must submit a notice of director nominations to the Company prior to any meeting of Shareholders. In the case of an annual meeting of Shareholders, notice must be given not less than 30 days prior to the date of the annual meeting. In the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be given not later than the close of business on the 10<sup>th</sup> day following the notice date. In the case of a special meeting of Shareholders (which is not also an annual meeting), notice to the Company must be given not later than the close of business on the 15<sup>th</sup> day following the day on which the first public announcement of the date of the special meeting was made.

The Advance Notice Provisions also require any Shareholder making a director nomination to provide certain important information about him or herself and his or her nominees with its advance notice.

The chair of the meeting shall determine whether a nomination was made in accordance with the procedures set forth in the Advance Notice Provisions.

The Board may, in its sole discretion, waive any requirement of the Advance Notice Provisions.

### ***Mandate of the Board***

The Board has responsibility for overseeing the management of the business and affairs of Trisura directly and through three standing committees: the Audit Committee, the Governance Committee and the Investment Committee (as defined below) (collectively, the "**Committees**"). The responsibilities of the Board and each Committee, respectively, are set out in written charters, which are reviewed and approved annually by the Board. The Board charter is attached as Appendix B to this Circular.

The Board is responsible for:

- overseeing the Company's long-term strategic planning process, and reviewing and approving the Company's business plan;

- reviewing major strategic initiatives to determine whether management’s proposed actions accord with the Company’s long-term corporate goals and Shareholder objectives;
- appointing the Company’s CEO, overseeing the selection of other members of senior management and reviewing succession planning;
- assessing management’s performance against approved business plans;
- reviewing and approving the reports issued to Shareholders, including annual and interim financial statements;
- overseeing management’s approach to managing the impact of key risks facing the Company;
- promoting effective corporate governance; and
- safeguarding Shareholders’ equity interests through the optimum utilization of the Company’s capital resources.

### *Independent Directors*

As currently constituted, four of the five directors on the Board are considered to be “independent” under applicable securities laws. Mr. Morrison is not considered to be “independent” within the meaning of applicable securities laws as a result of his position as President and CEO of Trisura. The Company obtains information from its directors annually to determine their independence. The Board determines which directors are considered to be independent of the Board based on the recommendation of the Governance Committee, which evaluates director independence based on the guidelines set forth under applicable securities laws.

The independent directors hold “in camera” sessions at each meeting of the Board and its Committees, at which management and non-independent directors are not present, and have the opportunity, at their discretion, to hold ad hoc meetings that are not attended by management and non-independent directors. There were three private meetings of independent directors during 2017. The Committees are each comprised entirely of independent directors.

### *Board Renewal*

The Governance Committee reviews the composition of the Board on a regular basis in relation to approved director criteria and skill requirements and recommended changes as appropriate to renew the Board. The Governance Committee does not support a mandatory retirement age, director term limits or other mandatory Board turnover mechanisms because its view is that such policies are overly prescriptive; therefore, the Company does not have term limits or other mechanisms that compel Board turnover. The Governance Committee does believe that periodically adding new voices to the Board can help Trisura adapt to a changing business environment and Board renewal will continue to be considered in the future. Assuming all director nominees are elected at the Meeting, two new directors will join the Board, which represents a turnover of 40% of the Board

### *Position Descriptions*

The Board has adopted a written position description for the chair of the Board (the “**Chair**”), which will set out the Chair’s key responsibilities, including, as applicable, duties relating to setting Board meeting agendas, chairing Board and Shareholder meetings and communicating with Shareholders and regulators. The Board has also adopted a written position description for each of the Committee chairs which will set out each of the Committee chair’s key responsibilities, including duties relating to setting Committee meeting agendas, chairing Committee meetings and working with the respective Committee and management to ensure, to the greatest extent possible, the effective functioning of the Committee.

The Board has also adopted written position descriptions for the CEO which set out the key responsibilities of the CEO. The primary functions of the CEO are to lead management of the business and affairs of the Company, to lead the implementation of the resolutions and the policies of the Board, to supervise day to day management and to communicate with Shareholders and regulators.

### *Director Orientation and Continuing Education*

The Governance Committee has established an orientation program for new directors under which a new director meets with the Chair and members of the executive management team of Trisura. A new director is provided with comprehensive orientation and education as to the nature and operation of the Company and the Company's business, the role of the Board and its Committees, and the contribution that an individual director is expected to make. The Governance Committee is responsible for coordinating development programs for continuing directors to enable the directors to maintain or enhance their skills and abilities as directors as well as ensuring that their knowledge and understanding of the Company and its business remains current.

On June 20, 2017, shortly before the Spin-Off, the senior management team held a comprehensive orientation session, which includes information on Trisura's various businesses, its culture, its corporate governance practices and the Board and Committee framework in place to manage the Company's affairs and oversee management. Each director was informed of the expectations that would be placed on them and the commitment they would be asked to make to Trisura. In addition, the Company provides regular continuing education for directors. Time is set aside at all regularly scheduled Board meetings for presentations on different areas of Trisura's businesses, led by executives responsible for or familiar with these operations. Presentations on new developments and trends in corporate governance and director fiduciary duties are also provided as appropriate.

In situations where a director has a material interest in a matter to be considered by the Board or any Committee on which he or she serves, such director may be required to absent himself or herself from the meeting while discussions and voting with respect to the matter are taking place. Directors are also required to comply with the relevant provisions of the OBCA regarding conflicts of interest.

### *Director Commitments and Interlocking Directorships*

The Governance Committee monitors the demands placed on each director's time and attention outside of their service on the Board. This includes, among other things, reviewing the number of other public company boards that a director sits on to ensure that no director has excessive commitments to other public companies that may result in a reduced ability for the director to provide effective oversight as a Board member. The Governance Committee also monitors interlocking board and committee memberships among all directors. Board interlocks exist when two directors of one company sit on the board of another company and committee interlocks exist when two directors sit together on another board and are also members of the same board committee, in each case, other than subsidiaries of the Company. Currently, there are no board or committee interlocks that exist among the director nominees.

### *Board, Committee and Director Evaluation*

The Governance Committee is responsible, along with the Chair, for establishing and implementing procedures to evaluate the effectiveness of the Board, its Committees and the contributions of individual Board members. The Governance Committee also takes reasonable steps to evaluate and assess, on an annual basis, directors' performance and effectiveness of the Board, its Committees, individual members, the Chair and Committee chairs. The assessment addresses, among other things, individual director independence, individual director and overall Board skills and individual director financial literacy. The Board receives and considers the recommendations from the Governance Committee regarding the results of the evaluation of the performance and effectiveness of the Board, its Committees and individual members. Annual director evaluation also includes peer review by the other members of the Board.

### *Diversity*

Trisura does not have a formal diversity policy with respect to the Board that addresses gender or similar forms of diversity. Currently, there are no female members of the Board, and there is one female executive officer of the Company.

## *Committees of the Board*

Each of the standing committees of the Board – the Audit Committee, the Governance Committee and the Investment Committee – is comprised entirely of independent directors. The responsibilities of each Committee is set out in written charters, which are reviewed and approved annually by the Board.

### *Audit Committee*

The Audit Committee consists of three directors, all of whom are both independent and financially literate within the meaning of National Instrument 52-110 — *Audit Committees* (“**NI 52-110**”). As of March 29, 2018, the Audit Committee was comprised of Messrs. Gallagher (chair of the Audit Committee), Hedges and Silber. Each of the Audit Committee members must have an understanding of the accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting. For additional details regarding the relevant education and experience of the members of the Audit Committee, see “— Biographical Information Regarding the Members of the Committees”.

The Audit Committee is responsible for: (i) monitoring the Company’s systems and procedures for financial reporting and associated internal controls, and the performance of the Company’s auditors; (ii) reviewing certain public disclosure documents before their approval by the full Board and release to the public, such as the Company’s quarterly and annual financial statements and management’s discussion and analysis; (iii) recommending an auditor to be nominated for appointment as the external auditor, and for approving the assignment of any non-audit work to be performed by the external auditor; (iv) monitoring financial and non-financial risk exposures and the steps taken to monitor and control such risk exposures; and (v) annually reviewing the guidelines which apply to the Company’s treasury and risk management activities and overseeing the Company’s overall risk management activities. The Audit Committee meets regularly in private session with the Company’s auditors, without management present, to discuss and review specific issues as appropriate. The Audit Committee met two times during 2017.

In addition to being independent directors as described above, all members of the Audit Committee must meet an additional “independence” test under Canadian securities laws, in that their directors’ fees must be and are the only compensation they receive, directly or indirectly, from the Company. Further, the Audit Committee requires that all its members disclose any form of association with a present or former auditor of the Company to the Board for a determination as to whether this association affects the independent status of the director.

Additional information about the Audit Committee can be found in the AIF under the heading “Audit Committee Information”, which can be accessed at [www.sedar.com](http://www.sedar.com).

### *Governance Committee*

As of March 29, 2018, the Governance Committee was comprised of Messrs. Nowak (chair of the Governance Committee), Silber and Hedges, all of whom are independent within the meaning of NI 52-110, and are charged with reviewing, overseeing and evaluating the corporate governance, compensation and nominating policies of the Company. The members of the Governance Committee maintain the requisite skills and experience to enable the Governance Committee to make decisions on the suitability of the Company’s compensation policies and practices. See “Business of the Meeting — Election of Directors — Director Nominees” for a description of the qualifications of each member of the Governance Committee.

It is the responsibility of the Governance Committee, in consultation with the Chair, to assess from time to time the size and composition of the Board and its Committees; to review the effectiveness of the Board’s operations and its relations with management; to assess the performance of the Board, its Committees and individual directors; to review the Company’s statement of corporate governance practices; and to review and recommend the directors’ compensation. The Governance Committee met two times during 2017.

The Board maintains a formal procedure for evaluating the performance of the Board, its Committees and individual directors. The Governance Committee reviews the performance of the Board, its committees and the contribution of individual directors on an annual basis.

The Governance Committee is responsible for reviewing the credentials of proposed nominees for election or appointment to the Board and for recommending candidates for Board membership, including the candidates who are nominated for election to the Board at the Meeting. Candidates are assessed in relation to the criteria established by the Board to ensure that the Board has the appropriate mix of talent, quality, skills, diversity, perspectives and other requirements necessary to promote sound governance and Board effectiveness.

The Governance Committee reviews, at least once a year, the composition of the committees of the Board to ensure that committee membership complies with the relevant governance guidelines, that the workload for independent directors is balanced, and that committee positions are rotated as appropriate. In doing so, the Governance Committee consults with the Chair and makes recommendations to the Board, which appoints committee members.

The Governance Committee is also responsible for reviewing and reporting to the Board on management resource planning, including succession planning and proposed senior management appointments, the job descriptions and annual objectives of senior executives, the form of executive compensation in general, including an assessment of the risks associated with the compensation plans, and the levels of compensation of the CEO and other senior executives. The Governance Committee also reviews the performance of senior management against written objectives and reports thereon.

#### *Investment Committee*

As of March 29, 2018, the investment committee of the Board (the “**Investment Committee**”) was comprised of Messrs. Nowak (chair of the Investment Committee), Gallagher and Hedges, all of whom are independent within the meaning of NI 52-110, and are charged with overseeing the investments of Trisura. The Investment Committee meets on an as needed basis to review the Company’s financial risk management procedures, capital levels and portfolio investment plan and strategies. The Investment Committee is responsible for reviewing and approving management’s recommended portfolio financial goals and requirements, including asset allocation, risk tolerance, investment time horizon and capital adequacy. In addition, the Investment Committee has oversight of the internal investment function of the Company and is responsible for, among other things, selecting and reviewing the Chief Investment Officer of Trisura.

#### *Biographical Information Regarding the Members of the Committees*

*Paul Gallagher (62)* – See “Business of the Meeting — Election of Directors — Director Nominees” for biographical information regarding Mr. Gallagher.

*Barton Hedges (52)* – See “Business of the Meeting — Election of Directors — Director Nominees” for biographical information regarding Mr. Hedges.

*David Nowak (48)* – Mr. Nowak is a Managing Partner at Brookfield Asset Management and Head of Private Equity for Canada, responsible for investment origination, analysis and execution. Prior to joining Brookfield Asset Management in 2011, he was a principal at a Toronto-based private equity firm. Mr. Nowak serves on the Board of the CVCA, Canada’s Venture Capital and Private Equity Association. He holds a Bachelor of Laws from the University of Western Ontario and an MBA from Duke University where he graduated as a Fuqua Scholar.

*A.J. Silber (38)* – Mr. Silber is Vice-President, Legal Affairs and Corporate Secretary of Brookfield Asset Management. He joined Brookfield in 2012 after working at the law firms of Torys LLP in Toronto and Ropes & Gray LLP in New York. Mr. Silber is a graduate of the JD/MBA program at the University of Toronto and holds a Bachelor of Commerce degree from McGill University. Mr. Silber is called to the Bar of Ontario and New York.

### *Code of Business Conduct and Ethics*

The Board has adopted a written code of business conduct and ethics (the “**Code of Conduct**”) intended to encourage and promote a culture of ethical business conduct among directors, management, employees and consultants of the Company. All directors, officers and employees of the Company are required to provide a written acknowledgment upon joining the Company that they are familiar with and will comply with the Code of Conduct. All directors, officers and employees of the Company are required to provide this same acknowledgement annually. A copy of the Code of Conduct can be accessed at [www.sedar.com](http://www.sedar.com).

## **DIRECTOR COMPENSATION**

### *Overview*

The Board, through the Governance Committee, is responsible for reviewing and approving the directors’ compensation arrangements and any changes to those arrangements.

The Governance Committee establishes the compensation arrangements for each director that is not an employee of the Company or one of its affiliates. The directors’ compensation program is designed to attract and retain the most qualified individuals to serve on the Board. Non-employee directors are paid an annual retainer fee (the “**Annual Retainer**”) of \$50,000 and the chair of the Audit Committee receives an additional annual retainer of \$10,000. Directors are required to receive a certain proportion of their Annual Retainer in DSUs, as described in “— Director Share Ownership Guidelines” below. The Company has adopted a non-employee director DSU plan, which provides for awards of DSUs to directors other than employees of the Company or its affiliates. A DSU is an award that entitles the participant to receive, following the end of the director’s tenure as a member of the Board, an amount equivalent to the value of a Common Share at settlement. DSUs vest immediately and accrue dividend equivalents if and when dividends are paid on the Common Shares. Directors may also elect to receive 100% of their compensation in DSUs. As employees of Brookfield Asset Management, David Nowak and A.J. Silber have not received any compensation for their services as directors of Trisura, nor has Brookfield Asset Management been compensated for the services of Messrs. Nowak and Silber as directors.

All directors are reimbursed for their reasonable out-of-pocket expenses incurred in serving as directors. In addition, directors are entitled to receive remuneration for services rendered to the Company in any other capacity, except in respect of their service as directors of any of its subsidiaries. Directors who are employees of and who receive a salary from the Company or one of its subsidiaries are not entitled to receive any remuneration for serving as directors, but are entitled to reimbursement of their reasonable out-of-pocket expenses incurred in serving as directors.

### *Director Share Ownership Guidelines*

Directors who are not also employees of the Company or its subsidiaries are subject to share ownership requirements. Trisura requires that each such director hold Common Shares or DSUs having, in the aggregate, a value equal to at least three times the director’s Annual Retainer, as determined by the Board from time to time. Directors have five years from the date of joining the Board to achieve this minimum economic ownership requirement. Directors are required to take one-half of their Annual Retainer in the form of DSUs until the minimum share ownership level is achieved. Thereafter, all independent directors are still required to take at least one-quarter of their Annual Retainer in the form of DSUs. The director share ownership guidelines have not applied to Messrs. Nowak and Silber given that they are not proposed as nominees for election as directors at the Meeting.

### *Share Ownership of Directors*

The following table sets out the total number of Common Shares and DSUs held by the five proposed nominees for election to the Board at the Meeting.



<b>Holdings as at March 29, 2018</b>	<b>Common Shares</b>	<b>DSUs</b>	<b>Total Common Shares and DSUs</b>
Total	118,134	2,102	120,236

### **2017 Director Compensation**

The following table sets out information concerning the compensation received by the directors of the Company during the year ended December 31, 2017.

<b>Name</b>	<b>Board Position</b>	<b>Fees Earned in Cash</b>	<b>Share-Based Awards (DSUs)</b>	<b>All Other Compensation</b>	<b>Total Compensation</b>
Paul Gallagher <sup>(1)</sup>	Chair of the Audit Committee	–	\$32,000 <sup>(2)</sup>	–	\$32,000
Barton Hedges <sup>(1)</sup>		–	\$27,000 <sup>(2)</sup>	–	\$27,000
David Nowak	Chair of the Board, and chair of the Governance Committee and chair of the Investment Committee	–	–	–	–
A.J. Silber		–	–	–	–

(1) Amounts for Messrs. Gallagher and Hedges are based on the pro-rated portion of their Annual Retainer since their appointment as directors of the Company on June 20, 2017.

(2) Director has elected to receive 100% of his compensation in 2017 in DSUs. The value of each DSU will be equal to the closing price of a Common Share on the settlement date of the DSU.

Greg Morrison, the President and CEO of Trisura, does not receive any compensation in his capacity as director of the Company. For Mr. Morrison's compensation as President and CEO, see "Executive Compensation — Summary Compensation Table" below.

The following table sets out information concerning the outstanding DSUs as of December 31, 2017.

<b>Name</b>	<b>Number of DSUs that Have Not Vested</b>	<b>Market Value of DSUs that Have Not Vested</b>	<b>Market Value of DSUs Not Paid Out<sup>(1)</sup></b>
Paul Gallagher	–	–	\$30,000
Barton Hedges	–	–	\$25,000

(1) The market value is based on the closing price of a Common Share on the TSX on December 29, 2017 of \$25.76.

## EXECUTIVE COMPENSATION

### *Overview*

The following discussion describes the compensation structure, programs and significant elements of compensation for the Company's named executive officers ("NEOs"), as defined by applicable securities laws, for the year ended December 31, 2017. The Company's NEOs for 2017 were:

- Greg Morrison, President and CEO of the Company;
- Jimmy Doyle, CFO and Chief Risk Officer of the Company and President and CEO of Trisura International Insurance Ltd. ("**Trisura International Insurance**"), an operating subsidiary of the Company;
- Michael George, President and CEO of TGI, an operating subsidiary of the Company;
- Eileen Sweeney, President of Trisura Specialty Insurance Company ("**Trisura Specialty**"), an operating subsidiary of the Company; and
- Allen Taylor, the former CFO of the Company.

Mr. Taylor acted as the CFO of the Company until August 15, 2017 pursuant to a management services agreement between the Company and Brookfield Asset Management (the "**Management Services Agreement**"). The Management Services Agreement was terminated on August 15, 2017. For a summary of the terms of the Management Services Agreement, see the section entitled "Executive Compensation — Management Services Agreement" in the Company's prospectus and U.S. information statement dated May 12, 2017, which can be accessed at [www.sedar.com](http://www.sedar.com).

### *Compensation Discussion and Analysis*

#### *Overview*

The Governance Committee, in consultation with the CEO, is responsible for establishing, reviewing and overseeing the compensation policies of the Company and compensation of the NEOs. Trisura's executive compensation program is designed to attract, retain and motivate highly qualified executives while also aligning the interests of the executives with Shareholders.

The CEO makes recommendations to the Governance Committee each year with respect to the compensation for NEOs in consideration of the executive's performance during the year as well as the performance of the Company. The Governance Committee reviews the recommendations of the CEO in determining whether to make a recommendation to the Board or recommend any further changes to compensation for the executives. In addition, the Governance Committee annually reviews and makes recommendations to the Board regarding the compensation for the CEO.

#### *Compensation Risk*

In reviewing the compensation policies and practices of the Company each year, the Governance Committee seeks to ensure the executive compensation program provides an appropriate balance of risk and reward consistent with the risk profile of the Company. The Governance Committee also seeks to ensure the compensation practices do not encourage excessive risk taking behaviour by the executive team. The Share Option Plan (as defined below) is designed to focus on the long-term performance of the Company, which discourages executives from taking excessive risks in order to achieve short-term, unsustainable performance (see "**— Principal Elements of Compensation — Share Option Plan**").

In connection with making compensation decisions for 2018, the Board considered whether to adopt a clawback policy relating to annual bonus payments, options granted under the Share Option Plan and any other incentive compensation awarded to executives that may be triggered if an executive engages in misconduct that results in the need to restate the Company's financial statements where the individual received an award calculated on the achievement of those financial statements. The Board has not yet adopted such policy.



All of the Company's directors, officers and employees are subject to the insider trading policy contained in the Code of Conduct, which prohibits trading in the securities of the Company while in possession of material undisclosed information about the Company. Under the Code of Conduct, such individuals are also prohibited from entering into certain types of hedging transactions involving the securities of the Company, such as short sales and put options. Furthermore, the Code of Conduct prohibits trading in the Company's securities, including the exercise of options for cash, during prescribed blackout periods. Trisura also requires all executives and directors to pre-clear trades in the Company's securities.

### ***Principal Elements of Compensation***

The compensation of the NEOs includes three major elements: (i) base salary, (ii) annual bonuses and (iii) the Share Option Plan. Perquisites and personal benefits are not a significant element of compensation of the NEOs.

In addition, Mr. George, together with other employees of 6436978 Canada Limited ("**TG Holdco**"), a subsidiary of the Company and the parent company of TGI, were eligible to purchase common shares of TG Holdco under TG Holdco's share purchase plans (the "**TG SPPs**") in return for notes payable. In connection with the Spin-Off, the TG SPPs were closed to further issuances of common shares of TG Holdco.

#### *Base Salaries*

A primary element of the Company's compensation program is base salary. An NEO's base salary is determined based on the scope of their responsibilities and prior experience, while taking into account competitive market compensation and overall market demand for such executives at the time of hire. For the base salaries that the NEOs received during 2017, see "— Summary Compensation Table" below.

Base salaries are reviewed annually and increased for merit reasons based on the executive's success in meeting or exceeding individual objectives and objectives of the Company. Additionally, base salaries can be adjusted as warranted throughout the year to reflect promotions or other changes in the scope or breadth of an executive's role or responsibilities, as well as for market competitiveness.

#### *Annual Bonuses*

Annual bonuses are designed to motivate executive officers to meet the Company's business objectives generally and the Company's annual financial performance targets in particular.

Messrs. Morrison and Doyle and Ms. Sweeney participate in the bonus plan of the Company, which provides an annual bonus based on the achievement of individual and corporate performance goals, which are established by the Board at the beginning of each year. One-half of any bonus payable will be paid in cash at the time of the award with the remaining portion awarded in options that will vest in equal portions over five years and expire on the 10-year anniversary of the grant or, in the case of Mr. Morrison, in phantom options. See "— Share Option Plan — General Terms of the Share Option Plan" and "— Global Phantom Option Plan" for further details.

Mr. George participates in the TGI CEO bonus plan, which provides an annual cash bonus based on TGI's annual underwriting income. TGI sets targets in connection with its annual budget process. During 2017, Mr. George was eligible for an annual cash bonus of up to 75% of his base salary.

For the annual bonuses that Messrs. Morrison, Doyle and George and Ms. Sweeney received during 2017, see "— Summary Compensation Table" below.

#### *Share Option Plan*

##### Overview

The Company adopted a share option plan dated June 22, 2017, under which grants of options to purchase Common Shares may be made (the "**Share Option Plan**"). The Share Option Plan provides for the issuance of 400,000 Common

Shares, which represents approximately 6% of the issued and outstanding Common Shares as at December 31, 2017. As at December 31, 2017, 313,000 options are available for grant under the Share Option Plan, which represents approximately 4.7% of the issued and outstanding Common Shares as at December 31, 2017. The following is a summary of the key terms of the Share Option Plan.

#### General Terms of the Share Option Plan

The Board will establish the exercise price of each option at the time it is granted, which may not be less than the closing price of a Common Share on the last trading day preceding the date of the grant on the TSX (or, if the Common Shares are not then listed on the TSX, on such other stock exchange on which the Common Shares are listed). For options approved during a blackout period, the effective grant date shall not be less than six business days after the blackout ends and the exercise price for the options will be not less than the volume-weighted average trading price of the Common Shares for the five trading days preceding the effective grant date.

Employees and officers of the Company and its subsidiaries are eligible to participate in the Share Option Plan. Non-employee directors are not eligible to participate in the Share Option Plan. The number of Common Shares issuable to insiders, or issued in any one year to insiders, under the Share Option Plan and any other security-based compensation arrangements adopted from time to time, shall not exceed in either case 10% of the issued and outstanding Common Shares; and no more than 5% of the issued and outstanding Common Shares may be issued under the Share Option Plan and any other security-based compensation arrangements adopted from time to time to any one person. All option grants must be approved by the Board on the recommendation of the Governance Committee. The Board shall determine the vesting period for each option grant, which normally shall be 20% per year over five years commencing the first year after the grant. The Board will also set the expiry period for each option grant, which shall not exceed 10 years, except where the expiry date falls during or shortly after a blackout period, in which case the expiry date shall be 10 business days after the blackout period ends.

The Share Option Plan contains provisions regarding the exercise and cancellation of options following a change in the employment status of a plan participant. In general, all vested options are required to be exercised by, and all unvested options are cancelled on, a participant's termination date, except as follows: in the event of termination without cause or due to a continuous leave of absence as a result of a disability, vested options are required to be exercised within 90 days following the termination date; in the event of retirement, vested options continue to be exercisable until the applicable expiry date; in the event of death, all granted options continue to vest and are exercisable for six months following death; and in the event the participant is terminated without cause or is constructively dismissed, in each case, within 12 months following a change of control, all unvested options shall immediately vest and become exercisable.

#### Shareholder Approval

The Share Option Plan contains an amending provision setting out the types of amendments that can be approved by the Board without Shareholder approval and those which require Shareholder approval. Shareholder approval is required for any amendment that:

- increases the number of Common Shares issuable under the Share Option Plan;
- lengthens the period of time after a blackout period during which options may be exercised;
- results in the exercise price being lower than fair market value of a Common Share at the date of grant;
- reduces the exercise price;
- permits the cancellation and reissuance of an option;
- extends the term of an option beyond its expiry date;
- permits options to be transferable or assignable other than for normal estate planning purposes;
- amends the amendment provisions;
- expands the categories of eligible participants;

- permits the introduction or re-introduction of non-employee directors as eligible persons on a discretionary basis;
- removes or exceeds the insider participation limit; or
- other amendments required by law to be approved by Shareholders.

Shareholder approval is not required for any amendment to the Share Option Plan that is of a housekeeping or administrative nature, that is necessary to comply with applicable laws or to qualify for favourable tax treatment, that is to the vesting, termination or early retirement provisions (provided that the amendment does not entail an extension beyond the expiry period of the options) or that adds or modifies a cashless exercise feature that provides for a full deduction of the number of Common Shares from the Share Option Plan reserve. Shareholder approval is also not required to suspend or terminate the Share Option Plan.

#### Other Features of the Share Option Plan

The Company does not provide any financial assistance to plan participants to facilitate the purchase of Common Shares issued pursuant to the exercise of options under the Share Option Plan. Options granted under the Share Option Plan are not transferable or assignable other than by will or pursuant to the laws of descent and distribution.

The Board, at the recommendation of the Governance Committee, is required to approve all option awards. The Governance Committee will recommend any option awards for Trisura’s CEO. All other option awards will be recommended by the CEO to the Governance Committee.

#### *Global Phantom Option Plan*

The Company has adopted a global phantom option plan dated June 22, 2017 (the “**Phantom Option Plan**”) for officers or employees of the Company and its subsidiaries who reside outside of Canada or the United States, which provides for the issuance of rights to receive cash payments equal to the increase in the value of the Common Shares from the date the option is granted to the date the option is exercised. The terms of the Phantom Option Plan in respect of vesting, date of expiry and consequences of the termination of a plan participant’s employment are substantially the same as the terms of the Share Option Plan described in “— Share Option Plan — General Terms of the Share Option Plan”.

#### *Grants of Options*

The following table presents information concerning grants of options made under the Share Option Plan to any directors, officers or other employees of Trisura and its subsidiaries during 2017.

<u>Position</u>	<u>Number of Options Granted</u>	<u>Date of Grant</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
Officers	87,000	August 21, 2017	\$24.3555	August 21, 2027
Other Employees	—	—	—	—

### Summary Compensation Table

The following table sets out information concerning the compensation earned by, paid to or awarded to the NEOs during the year ended December 31, 2017.

Name and Principal Position	Salary	Option Based Awards <sup>(1)</sup>	Non-Equity Incentive Plan Compensation (Bonus)		Total Compensation
			Annual Incentive Plans <sup>(2)</sup>	All Other Compensation	
Greg Morrison ..... President and CEO of the Company	\$314,000 <sup>(3)</sup>	\$753,000	\$251,000 <sup>(3)</sup>	—	\$1,318,000
Jimmy Doyle <sup>(4)</sup> ..... CFO and Chief Risk Officer of the Company and President and CEO of Trisura International Insurance	\$376,000 <sup>(3)</sup>	\$141,000	\$141,000 <sup>(3)</sup>	—	\$658,000
Michael George <sup>(5)</sup> ..... President and CEO of TGI	\$365,000	—	\$170,000	—	\$535,000
Eileen Sweeney <sup>(6)</sup> ..... President of Trisura Specialty	\$282,000 <sup>(3)</sup>	\$345,000	—	—	\$627,000
Allen Taylor..... Former CFO of the Company	—	—	—	\$23,000 <sup>(7)</sup>	\$23,000

- (1) Amounts for Messrs. Morrison and Ms. Sweeney are calculated based on the grant date fair value of options (or in the case of Mr. Morrison, phantom options) granted during 2017 and the portion of the bonus paid in options (or in the case of Mr. Morrison, phantom options) during 2017 under the Company's bonus plan determined in accordance with Black-Scholes-Merton model. Amount for Mr. Doyle is calculated based on the portion of the bonus paid in options during 2017 under the Company's bonus plan determined in accordance with Black-Scholes-Merton model.
- (2) Amounts for Messrs. Morrison and Doyle and Ms. Sweeney reflect the portion of the bonus paid in cash during 2017 under the Company's bonus plan. Amount for Mr. George reflects the bonus paid under the TGI CEO bonus plan during 2017.
- (3) Messrs. Morrison and Doyle and Ms. Sweeney are compensated in U.S. dollars. These amounts are presented in Canadian dollars using an exchange rate of US\$1.00 = C\$1.2545 being the average exchange rate posted by the Bank of Canada for each day during 2017.
- (4) Mr. Doyle was appointed as CFO on August 15, 2017.
- (5) Mr. George's compensation is paid by TGI.
- (6) On December 1, 2016, Ms. Sweeney was retained as a consultant to assist with the launch of Trisura's U.S. business, Trisura Specialty. Upon Trisura Specialty securing a rating from A.M. Best Company, Inc. on September 27, 2017, Ms. Sweeney was appointed as the President of Trisura Specialty.
- (7) Mr. Taylor served as CFO until August 15, 2017 pursuant to the Management Services Agreement. This amount was paid by the Company to Brookfield Asset Management under the Management Services Agreement.

### ***Employment Agreements, Termination and Change of Control Benefits***

Trisura has written employment agreements with each of the NEOs for 2017 and each of these executives are entitled to receive compensation established by the Company as well as other benefits in accordance with plans available to the most senior employees (including health, dental, life insurance, accidental death and dismemberment, sick days and short-term disability and long-term disability). The Company's NEO employment contracts do not contain any provisions relating to a change of control or entitlements on a termination of employment. For a summary of the change of control benefit provisions provided under the Share Option Plan, see "— Principal Elements of Compensation — Share Option Plan — General Terms of the Share Option Plan".

The Management Services Agreement was terminated on August 15, 2017, in connection with Mr. Doyle replacing Mr. Taylor as CFO of the Company. No incremental payments were made by Trisura in connection with the termination of the Management Services Agreement.

### ***Incentive Plan Awards***

The following table sets out the value of all outstanding option-based awards held by the NEOs as at December 31, 2017.

<b>Name</b>	<b>Number of Common Shares Underlying Unexercised Options</b>	<b>Option Exercise Price</b>	<b>Option Expiration Date</b>	<b>Value of Unexercised In-the-Money Options<sup>(1)</sup></b>
Greg Morrison <sup>(2)</sup>	N/A	\$21.317	July 1, 2027	\$267,000
Jimmy Doyle <sup>(3)</sup>	—	—	—	—
Michael George	—	—	—	—
Eileen Sweeney	43,500	\$24.3555	August 21, 2027	\$61,000
Total	43,500	—	—	\$328,000

(1) The market value is the amount by which the value of the Common Shares at the date shown exceeded the exercise price of the options or phantom options, as applicable. Values are calculated using the closing price of a Common Share on the TSX on December 29, 2017 of \$25.76.

(2) Amounts represent phantom options granted under the Phantom Option Plan. As at December 31, 2017, 60,000 phantom options have been granted to Mr. Morrison.

(3) Mr. Doyle was appointed as CFO on August 15, 2017.

All options and phantom options granted during 2017 will vest 20% per year over five years commencing on the first anniversary of the date of the grant.

The value of non-equity incentive plan compensation earned by the NEOs during 2017 is set out in "Executive Compensation — Summary Compensation Table".

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information on the Company's Share Option Plan as of December 31, 2017.

	Number of Common Shares to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of Common Shares remaining available for future issuance under Share Option Plan (excluding Common Shares reflected in column (a))
	(a)	(b)	(c)
Share Option Plan	87,000	\$24,3555	313,000

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than as described below, none of the directors, executive officers, employees, former directors, former executive officers or former employees of the Company or any of its subsidiaries, and none of their respective associates or affiliates, is or has within 30 days before the date of this Circular, or at any time since January 1, 2017, been indebted to the Company or any of its subsidiaries or another entity whose indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar agreement or understanding provided by the Company or any of its subsidiaries.

### *Indebtedness of Directors and Executive Officers Under Securities Purchase and Other Programs*

Name and Principal Position	Involvement of Company or Subsidiary	Largest Amount Outstanding During 2017	Amount Outstanding as at March 29, 2018	Financially Assisted Securities Purchases During 2017	Security for Indebtedness	Amount Forgiven During 2017
<b>Securities Purchase Programs<sup>(1)</sup></b>						
Michael George, President and CEO of TGI	TG Holdco was the lender under the TG SPPs	\$326,000	— <sup>(2)</sup>	—	—	—
Other Programs	—	—	—	—	—	—

(1) Prior to the Spin-Off, certain employees of TG Holdco, including Mr. George, were eligible to purchase common shares of TG Holdco under the TG SPPs in return for notes payable. See “Executive Compensation — Principal Elements of Compensation” for further details.

(2) The outstanding indebtedness under the TG SPPs was set-off in connection with the Management Buyout (as defined below). See “Interests of Informed Persons in Material Transactions”.

## INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The Company had acquired a 60% interest in TG Holdco on June 15, 2017 in connection with the Spin-Off. On December 1, 2017, the Company completed its acquisition of the remaining 40% interest in TG Holdco from a group of current employees and directors of TGI in exchange for 963,143 Common Shares and 64,000 Series 1 Preference Shares (the “**Management Buyout**”). Certain directors and executive officers of TGI, including Mr. George, participated in the Management Buyout. The Company filed a Material Change Report on December 4, 2017 and a Business Acquisition Report on February 14, 2018 in respect of this acquisition, which can be accessed at [www.sedar.com](http://www.sedar.com).

On December 21, 2017, the Company completed a consolidation of the Common Shares such that every 10 Common Shares were consolidated into one Common Share (pursuant to which shareholders who held in the aggregate less than one newly consolidated Common Share were entitled to receive a cash payment in exchange for such fractional Common Share equal to \$26.037 per each pre-consolidation Common Share held), which was immediately followed by a share split of every newly consolidated Common Share into 10 Common Shares (the “**Share Consolidation and Split**”). PVI had a material interest in the Share Consolidation and Split by virtue of holding Common Shares. David Clare, the Senior Vice President of the Company, may also have had an interest in the Share Consolidation and Split as a result of also being an officer of PVI at the time of the Share Consolidation and Split.

Otherwise, neither PVI (or any director or executive officer thereof), nor any director or executive officer of Trisura or any of its subsidiaries, or any proposed nominee for election as a director of the Company, or any associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction since January 1, 2017 or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

## ADDITIONAL INFORMATION

Additional information on Trisura is available on its website at [www.trisura.com/group](http://www.trisura.com/group) and at [www.sedar.com](http://www.sedar.com). Upon request to the Secretary of Trisura, the Company will provide any person or company with the Annual Report and/or the interim financial statements of the Company subsequent to the end of its financial year. Financial information on the Company is provided in the Company’s consolidated financial statements for the years ended December 31, 2017 and 2016 and management’s discussion and analysis in respect thereof. For a paper copy of this Circular, contact AST as follows:

**AST Trust Company (Canada)**  
**Toll-Free: 1-888-433-6443**  
**Outside Canada or the United States: 416-682-3801**  
**Email: [fulfilment@astfinancial.com](mailto:fulfilment@astfinancial.com)**

## DIRECTORS’ APPROVAL OF CIRCULAR

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

**DATED** at Toronto, Ontario this 29<sup>th</sup> day of March, 2018.

**BY ORDER OF THE BOARD OF DIRECTORS OF  
TRISURA GROUP LTD.**

*“David Nowak”*

---

David Nowak  
Chair



## APPENDIX A

### BOARD ELECTION RESOLUTION

#### SPECIAL RESOLUTION OF THE SHAREHOLDERS OF TRISURA GROUP LTD. (the “Company”)

##### BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the articles of the Company be amended as follows:
  - a. to remove “, subject to the voting rights for the election of directors as hereinafter specified” from Section 7 of the Articles of Incorporation;
  - b. to remove “Every holder of Common Shares entitled to vote at an election of directors has the right to cast thereat a number of votes equal to the number of votes attached to the shares held by him or her multiplied by the number of directors to be elected, and he or she may cast all such votes in favour of one candidate or distribute them among the candidates in such a manner as he or she sees fit, and where he or she has voted for more than one candidate without specifying the distribution of his or her votes among such candidate, he or she shall be deemed to have divided his or her votes equally among the candidates for whom he or she voted” from Section 7 of the Articles of Incorporation;
  - c. to increase the minimum number of directors in Section 3 of the Articles of Incorporation from 3 to 5; and
  - d. to decrease the maximum number of directors in Section 3 of the Articles of Incorporation from 15 to 10 (collectively, the “**Amendments**”);
2. the directors of the Company are hereby empowered from time to time, by resolution of the directors of the Company, to determine the number of directors of the Company within the minimum and maximum numbers set forth in the articles of the Company and the number of directors to be elected at the annual meeting of shareholders;
3. any officer or director of the Company is hereby authorized and directed on behalf of the Company to execute or cause to be executed, and to deliver or cause to be delivered, all certificates, notices and other documents, including filing articles of amendment pursuant to the *Business Corporations Act* (Ontario) (the “**Act**”) in respect of the Amendments, and to do or cause to be done all such acts and things, as such officer or director may determine to be necessary, desirable, or useful for the purpose of giving effect to the foregoing resolutions, including, without limitation, the delivery of articles of amendment in the prescribed form to the Director appointed under the Act, such determination to be conclusively evidenced by the execution and delivery of such documents, or the doing of any such act or thing; and
4. notwithstanding the passing of this special resolution by the shareholders of the Company, the board of directors of the Company may, in its sole discretion, determine not to act upon this special resolution, including, without limitation, to not file articles of amendment in respect of the Amendments, without further approval of the shareholders of the Company.



## APPENDIX B

### TRISURA GROUP LTD.

#### BOARD OF DIRECTORS CHARTER

##### 1. Role of the Board

The role of the board of directors (the “**Board**”) of Trisura Group Ltd. (the “**Company**”) is to oversee, directly and through its committees, the business and affairs of the Company, which are conducted by the Company’s officers and employees under the direction of the Chief Executive Officer (“**CEO**”).

##### 2. Authority and Responsibilities

The Board meets regularly to review reports by management on the Company’s performance and other relevant matters of interest. In addition to the general supervision of management, the Board performs the following functions:

- a) strategic planning — overseeing the strategic-planning process within the Company and, at least annually, reviewing, approving and monitoring the strategic plan for the Company, including fundamental financial and business strategies and objectives;
- b) risk assessment — assessing the major risks facing the Company and reviewing, approving and monitoring the manner of managing those risks;
- c) CEO — developing a position description for the CEO including the corporate objectives that the CEO is responsible for meeting, and selecting, evaluating and compensating the CEO;
- d) officers and senior management — overseeing the selection of corporate officers and the evaluation and compensation of senior management;
- e) succession planning — monitoring the succession of key members of senior management;
- f) communications and disclosure policy — adopting a communications and disclosure policy for the Company that ensures the timeliness and integrity of communications to shareholders, and establishing suitable mechanisms to receive stakeholder views;
- g) corporate governance — developing the Company’s approach to corporate governance, including developing a set of corporate governance principles and guidelines applicable to the Company;
- h) internal controls — reviewing and monitoring the controls and procedures within the Company to maintain its integrity, including its disclosure controls and procedures, and its internal controls and procedures for financial reporting and compliance; and
- i) culture — on an ongoing basis, satisfy itself that the CEO and other executive officers create a culture of compliance throughout the Company, including compliance with the Company’s Code of Business Conduct and Ethics and its anti-bribery and corruption policies.

##### 3. Composition and Procedures

- a) Size of Board and Selection Process — The directors of the Company are elected each year by the shareholders at the annual meeting of shareholders. The Governance and Compensation Committee recommends to the full Board the nominees for election to the Board and the Board proposes individual nominees to the shareholders for election. Any shareholder may propose a nominee for election to the Board either by means of a shareholder proposal upon compliance with the

requirements prescribed by the *Business Corporations Act* (Ontario) or at the annual meeting itself. The Board also recommends the number of directors on the Board to shareholders for approval. Between annual meetings, the Board may appoint directors to serve until the next annual meeting.

- b) **Qualifications** — Directors should have the highest personal and professional ethics and values and be committed to advancing the best interests of the Company. They should possess skills and competencies in areas that are relevant to the Company's activities. A majority of the directors will be independent and unaffiliated directors based on the rules and guidelines of applicable stock exchanges and securities regulatory authorities.
- c) **Director Education and Orientation** — The Company's management team is responsible for providing an orientation and education program for new directors, as well as ongoing education to directors.
- d) **Meetings** — The Board holds at least four scheduled meetings a year plus one to review the Company's strategic plan, all chaired by the Chair of the Board. The Board is responsible for its agenda. Prior to each Board meeting, the Chair of the Board discusses agenda items for the meeting with the CEO and other members of senior management. Materials for each meeting are distributed to the directors in advance of the meeting. At the conclusion of each Board meeting, the independent and unaffiliated directors meet without any other person present. The Chair of the Board chairs these in-camera sessions.
- e) **Committees** — The Board has established two standing committees to assist it in discharging its responsibilities: the Audit Committee and the Governance and Compensation Committee. Special committees are established, from time to time, to assist the Board in connection with specific matters. The chair of each committee reports to the Board following meetings of their committee. The governing charter of each standing committee is reviewed and approved annually by the Board.
- f) **Evaluation** — The Governance and Compensation Committee performs an annual evaluation of the effectiveness of the Board as a whole, the committees of the Board and the contributions of individual directors, and provides a report to the Board on the findings of this process. In addition, each committee assesses its own performance annually.
- g) **Compensation** — The Governance and Compensation Committee recommends to the Board the compensation for non-management directors (it is the policy of the Company that management directors do not receive compensation for their service on the Board). In reviewing the adequacy and form of compensation, the Governance and Compensation Committee seeks to ensure that director compensation reflects the responsibilities and risks involved in being a director of the Company and aligns the interests of the directors with the best interests of the Company.
- h) **Access to Outside Advisors** — The Board and any committee may at any time retain outside financial, legal or other advisors at the expense of the Company. Any director may, subject to the approval of the Chair of the Board, retain an outside advisor at the expense of the Company.
- i) **Charter of Expectations** — The Board has adopted a Charter of Expectations for Directors which outlines the expectations the Company places on its directors in terms of professional and personal competencies, performance, behaviour, share ownership, conflicts of interest and resignation events.



