



## **PRESS RELEASE**

### **TRISURA GROUP ANNOUNCES SPECIAL MEETING OF SHAREHOLDERS**

**TORONTO, October 6, 2017** — Trisura Group Ltd. (“Trisura” or the “Company”) (TSX: TSU) today announced that it has called a special meeting of shareholders (the “meeting”) to approve a 1 for 10 share consolidation of its common shares, followed immediately by a 10 to 1 share split by way of a share distribution. At the meeting, Trisura shareholders will also be asked to consider a resolution on a management share option plan that was approved by the Board of Directors in connection with the spinoff of Trisura and is required by the Toronto Stock Exchange (the “TSX”) to be ratified at the first meeting of shareholders.

The meeting shall be held on December 11, 2017 in Toronto for shareholders of record on October 31, 2017. A management information circular for the meeting will be available online under Notice and Access on or before November 10, 2017.

#### **Share Consolidation and Share Split**

The proposal for a 1 for 10 share consolidation followed immediately by a 10 to 1 share split will, if approved, result in cash proceeds being paid to shareholders who hold less than 10 common shares. The price to be paid per Trisura common share will be based on the average trading price of Trisura for the 20 days prior to the effective date of the share consolidation and share split (the “effective date”). The effective date shall be set as soon as possible following the receipt of requisite approvals.

Total cash proceeds to be paid to shareholders who own less than 10 Trisura common shares are estimated at \$5.7 million. Shareholders who hold 10 or more common shares will be unaffected by the proposal; following the share consolidation and split they will maintain the same number of common shares in Trisura as they owned previously.

The Board of Directors of Trisura unanimously recommends that shareholders of Trisura approve the share consolidation and share split.

Trisura is proposing this transaction for two primary reasons:

- Following the recent spinoff of Trisura by Brookfield Asset Management Inc. (“Brookfield”), the vast majority of Trisura shareholders own less than 10 common shares. A number of these small shareholders have asked the Company to repurchase their shares as they have no cost-effective option to dispose of them. The proposed share consolidation will pay cash to our smaller shareholders without the payment of brokerage fees that in many cases would represent all or a substantial portion of the sale proceeds.
- Trisura’s shareholder base at spinoff mirrors Brookfield’s very broad shareholder base, which is inefficient for Trisura as a much smaller company. The administrative costs associated with disseminating Trisura materials to such a large shareholder base will be burdensome for the Company, and for many of our shareholders the costs will be disproportionately large to the value of their investment in Trisura. The proposed share consolidation will lower administrative costs by significantly reducing the number of our shareholders.



## **PRESS RELEASE**

Greg Morrison, President and CEO of Trisura, stated that “The share consolidation and share split is an ideal solution, providing cash to our smaller shareholders and reducing administrative costs for Trisura, while preserving the holdings of shareholders who own 10 or more shares.”

The share consolidation requires the approval of holders representing at least two-thirds of Trisura common shares that vote at the meeting, as well as a majority of the votes cast by shareholders of Trisura (other than Partners Value Investments LP (“PVI”) and its affiliates and certain directors and senior officers of PVI and Trisura and their respective affiliates). The share consolidation and share split must also be approved by the TSX.

### **Management Share Option Plan**

In connection with the spinoff of Trisura in June 2017, the Board of Directors of Trisura reviewed and approved a management share option plan (the “option plan”). The TSX requires that Trisura shareholders ratify the option plan and the option grants made to date at the first shareholder meeting post-spinoff, and the Board unanimously recommends that shareholders of Trisura ratify the option plan and the option grants.

The option plan has been designed to incentivize executives to focus on the long-term performance of Trisura and avoid taking excessive risks in order to achieve short-term results. The option plan will provide for the issuance of 400,000 Trisura common shares, which represents approximately 7% of the issued and outstanding common shares of Trisura. For further information regarding the option plan and the grants made to date, refer to the management information circular for the meeting.

### **About Trisura Group**

Trisura Group Ltd. is a leading international specialty insurance provider operating in the surety, risk solutions, corporate insurance and reinsurance segments of the market. Trisura Group has three principal regulated subsidiaries: Trisura Guarantee Insurance Company, Trisura International Insurance and Trisura Specialty Insurance Company. Trisura Group is listed on the Toronto Stock Exchange under the symbol "TSU".

Further information is available at <http://www.trisura.com/group>. Important information may be disseminated exclusively via the website; investors should consult the site to access this information. Details regarding the operations of Trisura Group are also set forth in regulatory filings. A copy of the filings may be obtained on Trisura Group’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

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## PRESS RELEASE

### **Cautionary Statement Regarding Forward-Looking Statements and Information**

*Note: This news release contains “forward-looking information” within the meaning of Canadian provincial securities laws and “forward-looking statements” within the meaning of applicable Canadian securities regulations. The words “will”, “intends” and derivations thereof and other expressions that are predictions of or indicate future events, trends or prospects and which do not relate to historical matters identify forward-looking statements.*

*Forward-looking statements in this news release include statements with respect to the proposed share consolidation and share split by way of a share distribution of Trisura’s common shares and Trisura management share option plan. Although Trisura believes that such forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information as such statements and information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Trisura to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information.*

*Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to: the impact or unanticipated impact of general economic, political and market factors in the countries in which we do business; the behavior of financial markets, including fluctuations in interest and foreign exchange rates; global equity and capital markets and the availability of equity and debt financing and refinancing within these markets; strategic actions including dispositions; the ability to complete and effectively integrate acquisitions into existing operations and the ability to attain expected benefits; changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates); the ability to appropriately manage human capital; the effect of applying future accounting changes; business competition; operational and reputational risks; technological change; changes in government regulation and legislation within the countries in which we operate; governmental investigations; litigation; changes in tax laws; ability to collect amounts owed; catastrophic events, such as earthquakes and hurricanes; the possible impact of international conflicts and other developments including terrorist acts and cyber terrorism; and other risks and factors detailed from time to time in our documents filed with the securities regulators in Canada.*

*We caution that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as required by law, Trisura undertakes no obligation to publicly update or revise any forward-looking statements or information, whether written or oral, that may be as a result of new information, future events or otherwise.*