

TRICON RESIDENTIAL INC.
NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

Toronto, Ontario, Canada, February 15, 2024

NOTICE IS HEREBY GIVEN that, in accordance with an interim order of the Ontario Superior Court of Justice (Commercial List) dated February 15, 2024 (the “**Interim Order**”), a special meeting (the “**Shareholder Meeting**”) of the holders (the “**Company Shareholders**”) of common shares (the “**Common Shares**”) of Tricon Residential Inc. (“**Tricon**” or the “**Company**”) will be held on Thursday, March 28, 2024 at 10:00 a.m. (Toronto time) in virtual format for the following purposes:

1. to consider, and, if deemed advisable, to pass, with or without variation, a special resolution (the “**Arrangement Resolution**”), the full text of which is outlined in Appendix “A” of the accompanying management information circular (the “**Circular**”), to approve an arrangement (the “**Arrangement**”) under section 182 of the *Business Corporations Act* (Ontario) (the “**OBCA**”) involving the Company and Creedence Acquisition ULC (the “**Purchaser**”) in accordance with the arrangement agreement between the Purchaser and the Company dated January 18, 2024, as it may be modified, supplemented or amended from time to time in accordance with its terms, and all the transactions contemplated thereby, pursuant to which, among other things, the Purchaser would acquire all of the issued and outstanding Common Shares, as more particularly described in the Circular; and
2. to transact such other business as may properly come before the Shareholder Meeting or any adjournment or postponement(s) thereof.

The Circular provides additional information relating to the matters to be addressed at the Shareholder Meeting, including the Arrangement. Company Shareholders are encouraged to read the Circular carefully when evaluating the matters to be considered at the Shareholder Meeting.

Shareholder Meeting

The Shareholder Meeting will be held on Thursday, March 28, 2024 at 10:00 a.m. (Toronto time) in virtual format via live audio webcast at <https://web.lumiconnect.com/#/411155572>, Password: tricon2024 (case sensitive) and Meeting ID: 411-155-572. As the Company aims to maximize Company Shareholder participation, the Shareholder Meeting will be in a virtual-only format, which will be conducted via live audio webcast. All Company Shareholders, regardless of geographic location, will have an equal opportunity to participate at the Shareholder Meeting. Company Shareholders will not be able to attend the Shareholder Meeting in person. Registered Company Shareholders and duly appointed proxyholders will be able to attend, participate and vote at the Shareholder Meeting online. Guests and non-registered Company Shareholders (being shareholders who hold their common shares through an Intermediary (as defined below)) must duly appoint themselves as proxyholder in order to be able to vote or ask questions at the Shareholder Meeting. The online Shareholder Meeting will ensure that Company Shareholders who attend the Shareholder Meeting will be afforded the same rights and opportunities to participate as they would at an in-person meeting.

You can participate online using your smartphone, tablet or computer. Confirm that the browser for whichever device you are using is compatible by visiting <https://web.lumiconnect.com/#/411155572> in advance of the Shareholder Meeting. You will need the latest version of Chrome, Safari, Edge or Firefox (please do not use Internet Explorer). Internal networks, firewalls, as well as VPNs (virtual private networks) may block the audio webcast or access to the virtual platform for the Shareholder Meeting. If you experience issues, make sure your VPN is deactivated or that you are not using a computer connected to an enterprise network.

Company Shareholders are encouraged to submit their vote in advance by completing a form of proxy (in the case of registered Company Shareholders) or voting instruction form (in the case of non-registered Company Shareholders), or where advanced voting is not possible, to do so at the virtual Shareholder Meeting. Detailed voting instructions can

be found in the section of the Circular entitled “*Information Concerning the Shareholder Meeting and Voting – How to Vote*”.

Appointment of Proxyholders

Company Shareholders who wish to appoint a person other than the management nominees identified in the form of proxy or voting instruction form, including non-registered (beneficial) Company Shareholders who wish to appoint themselves as proxyholder, must carefully follow the instructions in the accompanying Circular and on their form of proxy or voting instruction form. Detailed instructions for appointing proxyholders can be found in the section of the Circular entitled “*Information Concerning the Shareholder Meeting and Voting – How to Vote*”.

Record Date

The Board of Directors of the Company (the “**Company Board**”) has set the close of business on Tuesday, February 13, 2024 as the record date (the “**Record Date**”) for determining the Company Shareholders who are entitled to receive notice of, and to vote their Common Shares at the Shareholder Meeting. Only persons who are shown on the register of Company Shareholders at the close of business on the Record Date, or their duly appointed proxyholders, will be entitled to attend the Shareholder Meeting and vote on the Arrangement Resolution.

As of the Record Date, there were 294,859,359 Common Shares issued and outstanding. Each Common Share entitles its holder to one (1) vote with respect to the matters to be voted on at the Shareholder Meeting.

Shareholder Approval

In order to become effective, the Arrangement must be approved by (i) at least two-thirds (66 2/3%) of the votes cast by Company Shareholders present or represented by proxy at the Shareholder Meeting, voting as a single class, and (ii) as the proposed transaction constitutes a “business combination” for the purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), a simple majority (more than 50%) of the votes cast by Company Shareholders present or represented by proxy at the Shareholder Meeting, excluding, for the purposes of (ii), the votes attached to the Common Shares held by Blackstone, David Berman, Gary Berman and any other Company Shareholders required to be excluded under MI 61-101 (collectively, the “**Excluded Shares**”). The 28,123,624 Common Shares beneficially owned or controlled, directly or indirectly, by BREIT, along with the 4,266,422 Common Shares and the 2,113,977 Common Shares beneficially owned or controlled, directly or indirectly, by David Berman and Gary Berman, respectively, representing an aggregate of approximately 11.70% of the Common Shares as of the Record Date, will be Excluded Shares for purposes of such “minority approval” required under MI 61-101. Frank Cohen (the director on the Company Board appointed by Blackstone) does not own any Common Shares and accordingly need not be excluded for the purposes of the “minority approval” required under MI 61-101.

Letter of Transmittal

Accompanying this notice of meeting is the Circular, a proxy form and a letter of transmittal (for registered Company Shareholders) (the “**Letter of Transmittal**”). The accompanying Circular provides information relating to the matters to be addressed at the Shareholder Meeting and is incorporated into this notice of meeting. Any adjourned or postponed meeting resulting from an adjournment or postponement of the Shareholder Meeting will be held at a time and place to be specified either by the Company before the Shareholder Meeting or at the Chair’s discretion at the Shareholder Meeting.

For a registered Company Shareholder (other than BREIT Shareholder and any dissenting Company Shareholders) to receive US\$11.25 in cash per Common Share (the “**Consideration**”) to which they may be entitled pursuant to the Arrangement, they must complete, sign and return the Letter of Transmittal together with their Share Certificate(s) and/or Direct Registration System advice(s), as applicable, and any other required documents and instruments to the depositary named in the Letter of Transmittal, in accordance with the procedures set out therein.

Voting

Whether or not you are able to attend the Shareholder Meeting, the Company Board and management of the Company urge you to participate in the Shareholder Meeting and vote your Common Shares. If you are a registered Company Shareholder and cannot attend the Shareholder Meeting to vote your Common Shares, please vote in one of the following ways:

- i. by following the instructions for internet voting in the accompanying proxy form at least 48 hours, excluding Saturdays, Sundays and holidays, prior to the Shareholder Meeting or related adjournment(s) or postponement(s); or
- ii. by completing and signing the accompanying proxy form and returning it in the enclosed envelope, postage prepaid at least 48 hours, excluding Saturdays, Sundays and statutory holidays, prior to the Shareholder Meeting or related adjournment(s) or postponement(s); or
- iii. by duly appointing someone as a proxy to participate in the Shareholder Meeting and vote your Common Shares for you.

The chair of the Shareholder Meeting reserves the right to accept late proxies and to extend or waive the proxy cut off at their discretion, with or without notice, subject to the terms of the Arrangement Agreement.

If you are a beneficial (non-registered) Company Shareholder, please refer to the section in the Circular entitled *“Information Concerning the Shareholder Meeting and Voting – Non-Registered Company Shareholders”* for information on how to vote your Common Shares. Beneficial (non-registered) Company Shareholders who hold their Common Shares through a broker, investment dealer, bank, trust company, custodian, nominee or another intermediary (an **“Intermediary”**), should carefully follow the instructions of their Intermediary to ensure that their Common Shares are voted at the Shareholder Meeting in accordance with such Company Shareholders’ instructions and, as applicable, to arrange for their Intermediary to complete the necessary transmittal documents and to ensure that they receive payment of the Consideration for their Common Shares if the Arrangement is completed.

Dissent Rights

Pursuant to the Interim Order, registered Company Shareholders have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Common Shares (less the amount of their entitlement to a *pro rata* portion of the return of capital distribution described in the accompanying Circular, if any) by the Purchaser in accordance with the provisions of Section 185 of the OBCA (the **“Dissent Rights”**), as modified by the Interim Order and/or the plan of arrangement pertaining to the Arrangement (the **“Plan of Arrangement”**). A registered Company Shareholder wishing to exercise Dissent Rights with respect to the Arrangement Resolution must provide a written notice of dissent (a **“Dissent Notice”**) to the Company, which the Company must receive, c/o David Veneziano, Executive Vice President and Chief Legal Officer, at 7 St. Thomas Street, Suite 801, Toronto, Ontario, M5S 2B7, Canada, with copies to each of:

- i. Goodmans LLP, Bay Adelaide Centre, 333 Bay Street, Suite 3400, Toronto, Ontario, Canada, M5H 2S7, Attention: John Connon, email: jconnon@goodmans.ca and Tara Hunt, email: thunt@goodmans.ca; and
- ii. Davies Ward Phillips & Vineberg LLP, 155 Wellington Street West, Toronto, ON M5V 3J7, Attention: Kevin Greenspoon, email: kgreenspoon@dwpv.com and Joseph DiPonio, email: jdiponio@dwpv.com.

by no later than 5:00 p.m. (Toronto time) on March 26, 2024 (or, if the Shareholder Meeting is adjourned or postponed, by no later than 5:00 p.m. on the second (2nd) business day, excluding Saturdays, Sundays and statutory holidays, prior to the commencement of the reconvened Shareholder Meeting), and must otherwise strictly comply with the dissent procedures described in the accompanying Circular, the Interim Order, the Plan of Arrangement and Section 185 of the OBCA, as modified by the Interim Order and the Plan of Arrangement. A Company Shareholder’s Dissent

Notice sent with respect to the Arrangement shall be deemed to be and shall be automatically revoked if such Company Shareholder has voted (some or all of their Common Shares) **FOR** the Arrangement Resolution, whether online, virtually at the Shareholder Meeting or by proxy.

Anyone who is a beneficial owner of Common Shares registered in the name of an Intermediary and who wishes to exercise Dissent Rights should be aware that only registered Company Shareholders are entitled to exercise Dissent Rights. A non-registered Company Shareholder who wishes to exercise Dissent Rights must make arrangements for the registered Company Shareholder of such Common Shares to exercise Dissent Rights on behalf of such Company Shareholder. A registered Company Shareholder who intends to exercise Dissent Rights must do so with respect to all of the Common Shares registered in the Company Shareholder's name that either: (i) they hold on their own behalf; or (ii) they hold on behalf of any one beneficial Company Shareholder, and must deliver a Dissent Notice to the Company in the manner and within the time described above. There is no right to a partial Dissent Right.

It is recommended that you seek independent legal advice if you wish to exercise Dissent Rights. The Dissent Rights are more particularly described in the accompanying Circular, and copies of the Plan of Arrangement, the Interim Order and the text of Section 185 of the OBCA are set forth in Appendix "B", Appendix "E" and Appendix "G", respectively, of the Circular. **Failure to strictly comply with the requirements set forth in Section 185 of the OBCA, as modified by the Interim Order and/or the Plan of Arrangement, may result in the loss of the Dissent Rights.**

By order of the Company Board,

(signed) David Berman

David Berman

Executive Chairman of the Company Board