

TIMBERCREEK FINANCIAL CORP.

**TIMELY DISCLOSURE, CONFIDENTIALITY
AND INSIDER TRADING POLICY**

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TIMBERCREEK FINANCIAL CORP.

**TIMELY DISCLOSURE, CONFIDENTIALITY
AND INSIDER TRADING POLICY**

1. DATE OF ADOPTION

- 1.1 This Timely Disclosure, Confidentiality and Insider Trading Policy (this “**Policy**”) has been adopted by the board of directors (the “**Board**”) of Timbercreek Financial Corp. (the “**Corporation**”) as of June 30, 2016. The Corporation and the Corporation’s direct and indirect subsidiary entities are referred to herein as the “**Corporation Entities**”).

2. PURPOSE OF THIS POLICY

- 2.1 The purpose of this Policy is to ensure that the Corporation and all persons to whom this Policy applies meet their obligations under the provisions of securities laws and stock exchange rules by establishing a process for the timely disclosure of all Material Information (as defined in Section 6.1 of this Policy), ensuring that all persons to whom this Policy applies understand their obligations to preserve the confidentiality of Undisclosed Material Information (as defined in Section 9.1 of this Policy) and ensuring that all appropriate parties who have Undisclosed Material Information are prohibited from Insider Trading (as defined in Section 13.1 of this Policy) and Tipping (as defined in Section 9.4 of this Policy) under applicable law, stock exchange rules and this Policy. This Policy covers disclosures in documents filed with the securities regulators and written statements made in the Corporation’s annual and quarterly reports, news releases, letters to shareholders, presentations by directors, officers, employees or contractors of the Corporation Entities and information contained on the Corporation’s web site and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

- 2.2 The Corporation must comply with two sets of rules regarding the timely disclosure of Material Information to the public:

- securities laws governing continuous disclosure, confidentiality and insider trading; and
- the Policy Statement of Timely Disclosure of the Toronto Stock Exchange (the “**TSX**”), which expands the requirements of the securities laws,

(collectively referred to as the “**Disclosure Rules**”).

3. TO WHOM THIS POLICY APPLIES

- 3.1 This Policy applies to any person or entity “**in a special relationship with the Corporation**”, which means any of the following persons or entities:

1. Any person or entity that is an Insider, Affiliate¹ or Associate² of,
 - (a) the Corporation,
 - (b) a person or company that is proposing to make a take-over bid, as defined in the Part XX of the *Securities Act* (Ontario), for the securities of the Corporation, or
 - (c) a person or company that is proposing to become a party to a reorganization, amalgamation, merger or arrangement or similar business combination with the Corporation or to acquire a substantial portion of its property.
2. Any person or entity that is engaging in or proposes to engage in any business or professional activity with or on behalf of any Corporation Entity or with or on behalf of a person or entity described in item 1(b) or (c) above.
3. Any person who is a director, officer or employee of a Corporation Entity or of a person or entity described in item 1 (b) or (c) or item 2 above.
4. Any person or entity that learns of Material Information with respect to the Corporation while the person or entity was a person or entity described in any of the foregoing items.
5. Any person or entity that learns of Material Information with respect to the Corporation from any other person or entity described in any of the foregoing items, including a person or entity described in this item, and knows or ought

¹ An entity is an “**Affiliate**” of another entity if one of them is the subsidiary of the other or if both are subsidiaries of the same entity or if each of them is controlled by the same person or entity. For these purposes, an entity will be deemed to be a subsidiary of another entity if (i) it is controlled by, (A) that other, or (B) that other and one or more entities each of which is controlled by that other, or (C) two or more entities, each of which is controlled by that other; or (ii) it is a subsidiary of an entity that is the other’s subsidiary. Further, for these purposes, a person or entity (the “**First Person**”) is considered to “control” an entity (the “**Second Person**”) if (a) the First Person, beneficially owns or directly or indirectly exercises control or direction over securities of the Second Person carrying votes which, if exercised, would entitle the First Person to elect a majority of the directors (or trustees or similar officials) of the Second Person, unless the First Person holds the voting securities only to secure an obligation, (b) the Second Person is a partnership, other than a limited partnership, and the First Person holds more than a 50% interest in the partnership or (c) the Second Person is a limited partnership and the First Person is the general partner of the Second Person.

² An “**Associate**” of a person or entity means (a) any entity of which such person or entity beneficially owns, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of the entity for the time being outstanding, (b) any partner of that person or entity, (c) any trust or estate in which such person or entity has a substantial beneficial interest or as to which such person or entity serves as trustee or in a similar capacity, (d) any relative of that person who resides in the same home as that person, (e) any person who resides in the same home as that person and to whom that person is married or with whom that person is living in a conjugal relationship outside marriage, or (f) any relative of a person mentioned in item (e) who has the same home as that person.

reasonably to have known that the other person or entity is a person or entity in a special relationship with the Corporation.

6. An “Insider” means any person or entity that:
- (i) is a director or officer of a reporting issuer,
 - (ii) a director or officer of a person or company that is itself an insider or subsidiary of a reporting issuer,
 - (iii) beneficially owns, directly or indirectly, more than 10% of the voting securities of the Corporation or who exercises control or direction over more than 10% of the votes attached to the voting securities of the Corporation or a combination of both carrying more than 10% of the votes attached to the voting securities of the Corporation (a “**10% Shareholder**”); or
 - (iv) a reporting issuer that has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security.

4. **RESPONSIBILITY FOR THIS POLICY**

The Audit and Governance Committee of the Corporation (the “**Audit Committee**”) will be responsible for adopting and periodically reviewing and updating this Policy.

5. **INDIVIDUAL(S) WHO ARE AUTHORIZED TO SPEAK ON BEHALF OF THE CORPORATION ENTITIES**

- 5.1 Only executive officers of the Corporation are authorized to communicate with analysts, the media and investors on behalf of any Corporation Entity.
- 5.2 An authorized spokesperson may, from time to time, designate other person(s), to speak on behalf of one or more of the Corporation Entities as back-ups or to respond to specific inquiries.
- 5.3 Any person to whom this Policy applies who is approached by the media, an analyst, investor or any other member of the public to comment on the affairs of any Corporation Entity, must refer all inquiries to an authorized spokesperson and must immediately notify an authorized spokesperson that the approach was made.

6. **DISCLOSURE OF MATERIAL INFORMATION**

- 6.1 **Material Information**” consists of both “material facts” and “material changes”. A “**material fact**” means a fact in respect of one (or more) of the Corporation Entities that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the securities of the Corporation. A “**material change**” means a change in the business, operations or capital of one (or more) of the Corporation Entities that would reasonably be expected to have a significant effect on the market price or

value of any of the securities of the Corporation and includes a decision to implement such a change if such a decision is made by the directors of the Corporation, or by senior management who believe that confirmation of the decision by the directors of the Corporation is probable.

- 6.2 Any person to whom this Policy applies who becomes aware of information that has the possibility of being Material Information must immediately disclose that information to the General Counsel of the manager of the Corporation (“**General Counsel**”), or if the General Counsel is unavailable, any executive officer of the Corporation. Schedule “A” attached hereto lists examples of information that may constitute Material Information.
- 6.3 Material Information is required to be disclosed immediately. The General Counsel, in consultation with the executive officers of the Corporation and others as appropriate, will determine what is deemed to be Material Information and the appropriate public disclosure. Disclosure must be corrected immediately if the Corporation subsequently learns that earlier disclosure by the Corporation contained a material error at the time it was given.
- 6.4 In certain circumstances, the General Counsel of Timbercreek Asset Management Inc., the manager of the Corporation, in consultation with the executive officers of the Corporation and others as appropriate, may determine that disclosure would be unduly detrimental to the Corporation (for example if release of the information would prejudice negotiations in a transaction), in which case the information will be kept confidential until it is appropriate to publicly disclose. In such circumstances, the Corporation will file a confidential material change report with the applicable securities regulators, and will periodically (at least every 10 days) review its decision to keep the information confidential.
- 6.5 News releases disclosing Material Information will be transmitted to the TSX, relevant regulatory bodies and major news wire services that disseminate financial news to the financial press and to daily newspapers in Canada that provide regular coverage of financial news.

7. ELECTRONIC COMMUNICATIONS AND WEB SITES

- 7.1 The Corporation has developed and will maintain a web site at the URL www.timbercreek.com where all documents provided under timely disclosure requirements, as well as other investor relations information, will be made publicly available.
- 7.2 All information posted on the Corporation’s web site must be factual, accurate, up to date and complete, as well as presented in a consistent manner. No Material Information may be posted on the web site that has not first been publicly disclosed in compliance with Disclosure Rules.
- 7.3 New releases will be posted on the Corporation’s web site immediately after dissemination through a wire service. The “Recent News” (or analogous) page of the web

site will include a notice that advises readers that the information posted was accurate at the time of posting, but may be superseded by subsequent news releases.

8. RUMOURS

8.1 In general, no Corporation Entity will comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. Spokespersons will respond consistently to those rumours, saying “it is our policy not to comment on market rumours or speculation.” No exceptions are permitted to this general rule, as inconsistent practices may constitute Tipping which is described in Section 11 of this Policy.

8.2 Where a rumour is correct, in whole or in part, or where Material Information has been inadvertently leaked and appears to be affecting trading activity of the Corporation’s securities, immediate disclosure of the relevant Material Information must be made by the Corporation through the issuance of a news release. Where appropriate, the Corporation should request from the TSX that the trading be halted pending the issuance of a news release.

9. CONFIDENTIALITY OF UNDISCLOSED MATERIAL INFORMATION

9.1 “**Undisclosed Material Information**” of the Corporation is Material Information about the Corporation that has not been “**Generally Disclosed**”: that is, disseminated to the public by way of a news release together with the passage of a reasonable amount of time (24 hours, unless otherwise advised that the period is longer or shorter, depending on the circumstances) for the public to analyze the information.

9.2 Any person to whom this Policy applies and who has knowledge of Undisclosed Material Information must treat the Material Information as confidential until the Material Information has been Generally Disclosed.

9.3 Undisclosed Material Information should not be disclosed to anyone except in the necessary course of business. If Undisclosed Material Information has been disclosed in the necessary course of business, anyone so informed must clearly understand that it is to be kept confidential, and, in appropriate circumstances, execute a confidentiality agreement. Schedule “B” attached hereto lists circumstances where securities regulators believe disclosure may be in the necessary course of business. When in doubt, all persons to whom this Policy applies must consult with the General Counsel, or if the General Counsel is unavailable, any executive officer of the Corporation, to determine whether disclosure in a particular circumstance is in the necessary course of business. For greater certainty, disclosure to analysts, institutional investors, other market professionals and members of the press and other media will not be considered to be in the necessary course of business.

9.4 “**Tipping**”, which refers to the disclosure of Undisclosed Material Information to third parties outside the necessary course of business, is prohibited.

9.5 In order to prevent the misuse of inadvertent disclosure of Undisclosed Material Information, the procedures set forth below should be observed at all times:

- documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who “need to know” that information in the necessary course of business and code names should be used if necessary;
- confidential matters should not be discussed in places where the discussion may be overheard;
- transmission of documents containing Undisclosed Material Information by electronic means will be made only where it is reasonable to believe that the transmission can be made and received under secure conditions such as a dedicated server; and
- unnecessary copying of documents containing Undisclosed Material Information must be avoided and extra copies of documents must be promptly removed from meeting rooms and work areas at the conclusion of the meeting and must be destroyed if no longer required.

10. QUIET PERIOD

- 10.1 Each period beginning on the last day of each fiscal quarter and each fiscal year, and ending when the earnings for that quarter or year have been Generally Disclosed by way of a news release, will be a “**Quiet Period**”. During a Quiet Period, spokespersons must not provide any future-oriented information relating to the business and affairs of any Corporation Entity. Spokespersons are also prohibited from providing any future oriented information about the prospective business, operations or capital of any Corporation Entity, including future-oriented financial information (as that term is defined under applicable securities law) (“**Forward-Looking Information**”) about expected revenues, net income or profit, earnings per share, expenditure levels, and other information commonly referred to as earnings guidance (“**Earnings Guidance**”) or comments with respect to the financial results for the current fiscal quarter or current fiscal year. Notwithstanding these restrictions, the Corporation may Generally Disclose Forward-Looking Information during the Quiet Period when the Forward-Looking Information constitutes Undisclosed Material Information. During a Quiet Period, spokespersons may respond to unsolicited inquiries about information either that is not Material Information or that has been Generally Disclosed.

11. AVOIDING SELECTIVE DISCLOSURE

- 11.1 When participating in shareholder meetings, news conferences, analysts’ conferences and private meetings with analysts, spokespersons must only disclose information that either is not Material Information or is Material Information but has previously been Generally Disclosed. For greater certainty, acceptable topics of discussion include the Corporation’s business prospects (subject to the provisions of Sections 10 and 12 of this Policy), the business environment, management’s philosophy and long-term strategy. Any selective disclosure of Undisclosed Material Information, including Earnings Guidance, is not permitted.

- 11.2 To protect against selective disclosure, spokespersons who are participating in shareholder meetings, news conferences, analysts' conferences or private meetings with analysts should, wherever reasonably practicable to do so, script their comments and prepare answers to anticipated questions in advance of the meeting or conference.

It is important to ensure that the scripts are carefully reviewed before the meeting or conference, and any Undisclosed Material Information that is contained in the script must be Generally Disclosed before the meeting or conference or deleted from the script if it is premature for the information to be Generally Disclosed.

12. FORWARD-LOOKING INFORMATION

- 12.1 The Corporation may from time to time give Earnings Guidance or any other Forward-Looking Information through voluntary disclosure by way of a news release, provided that the cautionary language described in Section 15.2 accompanies the information.

- 12.2 If Forward-Looking Information is Generally Disclosed:

- the information must be clearly stated to be forward-looking;
- the factors and assumptions that were used to arrive at the Forward-Looking Information must be clearly described; and
- the factors that could cause actual results to differ materially must be clearly stated, and should be presented with a reasonably possible range of outcomes, a sensitivity analysis or other qualitative analysis that will assist in assessing the related risks.

- 12.3 It is important to remember that (as confirmed in Court decisions and the decisions and published policies of various regulatory authorities) "boilerplate" generic risk or exclusionary warnings accompanying Forward-Looking Information may not protect the Corporation, whereas complying with the requirements of Section 15.2 above should.

13. TRADING WINDOWS AND PRE-CLEARANCE PROCEDURES

- 13.1 "**Insider Trading**" which refers to a person or entity "in a special relationship with the Corporation" (as defined in Section 2.1 of this Policy) purchasing or selling or otherwise monetizing securities of the Corporation while in possession of Undisclosed Material Information, is prohibited.

- 13.2 Subject to Section 13.3, persons or entities "in a special relationship with the Corporation" are not permitted to purchase or sell or otherwise monetize securities of the Corporation except during a "Trading Window", provided there is no "Blackout Period" in effect.

"**Trading Window**" means: (i) the period of time beginning on the second day on which the TSX is open for trading and on which the trading in the Corporation's securities is not halted or suspended after the financial results for a fiscal quarter or fiscal year have been

disclosed by way of a news release and ending on the last day of the next fiscal quarter; and (ii) any other period designated by the Chief Executive Officer, Chief Financial Officer or Corporate Secretary and communicated to those persons to whom this Policy applies. If the Trading Window ends on a weekend or statutory holiday, it will be deemed to have ended on the last business day before the weekend or statutory holiday.

“Blackout Period” means: (i) any time when trading securities of the Corporation is prohibited pursuant to this Policy; and (ii) any other period (i.e. before and/or after a scheduled material announcement) designated by the Audit Committee and communicated to those persons to whom this Policy applies (or, where appropriate, a narrower group of persons who may have knowledge of special circumstances such as individuals working on a potential material transaction).

- 13.3 Notwithstanding Section 13.2, persons “in a special relationship with the Corporation” may purchase or sell securities during a Blackout Period with the prior written consent of Chief Executive Officer, Chief Financial Officer or Corporate Secretary (each, a **“Trading Approval Person”**). A Trading Approval Person will grant permission to purchase or sell during a Blackout Period only in the case of unusual, exceptional circumstances. Unusual, exceptional circumstances may include the sale of securities in the case of severe financial hardship or where the timing of the sale is critical for significant tax planning purposes.
- 13.4 The trading prohibitions in Sections 13.1 and 13.2 do not apply to the acquisition of securities through the exercise of options or other convertible securities, but do apply to the sale of the securities acquired through such exercise.
- 13.5 After each shareholder meeting, news conference, analysts’ conference or private meeting with analysts, the Corporation’s participants should normally meet and review the disclosures made during the course of the meeting or conference to determine if any Undisclosed Material Information was unintentionally disclosed.
- 13.6 If Undisclosed Material Information was disclosed, the participants must advise a member of the Audit Committee, who will take immediate steps to ensure that the information is Generally Disclosed.
- 13.7 Pending the Material Information being Generally Disclosed, the Corporation must contact the parties to whom the Material Information was disclosed and inform them (i) that the information is Undisclosed Material Information and (ii) of their legal obligations with respect to the Material Information.

14. ANALYST REPORTS

- 14.1 It is the Corporation’s policy to review, upon request, analysts’ draft research reports or models. In such cases, comments of directors, officers, employees or contractors of the Corporation Entities should be limited to identifying factual information that has been Generally Disclosed and that may affect an analyst’s model, and to pointing out inaccuracies or omissions with reference to information that has been Generally Disclosed. Any comments must contain a disclaimer that the report was reviewed for

factual accuracy only. No comfort or guidance should be expressed on the analysts' earnings models or earnings estimates and no attempt shall be made to influence an analyst's opinion or conclusion.

- 14.2 Analysts' reports must not be circulated by directors, officers, employees or contractors of the Corporation Entities except when in the necessary course of business, nor may they be posted on, or linked from the Corporation's website.

15. INSIDER TRADE REPORTS

- 15.1 Insiders of the Corporation are required to file an initial insider report within ten days of becoming an Insider and subsequent insider reports within five days following any trade of securities of the Corporation. If an Insider of the Corporation does not own or have control over or direction over securities of the Corporation, or if ownership or direction or control over securities of the Corporation remains unchanged from the last report filed, a report is not required.
- 15.2 In addition, the persons to which this Policy applies are required to file, pursuant to applicable insider reporting requirements, insider reports reporting transactions in securities convertible or exchangeable for common shares of the Corporation to be issued to represent voting rights in the Corporation that accompany securities convertible into or exchangeable for common shares.
- 15.3 If an Insider has made a trade and requires assistance with the filing of an insider report, such person should contact the Corporate Secretary, who will arrange for assistance with the preparation and filing of an insider report.

SCHEDULE “A”
Examples of Information That May Be Material

(Based on National Policy 51-201 and
Section 410 of the Toronto Stock Exchange Company Manual)

Changes in “corporate” structure

- changes in share ownership that may affect control of the Corporation
- changes in corporate structure such as major reorganizations, amalgamations, or mergers
- take-over bids, issuer bids, or insider bids

Changes in capital structure

- the public or private sale of additional securities
- planned repurchases or redemptions of securities
- planned splits of common shares or offerings of warrants or rights to buy shares
- any share consolidation, share exchange, or stock dividend
- changes in a company’s dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to the rights of security holders

Changes in financial results

- a significant increase or decrease in near-term earnings prospects
- unexpected changes in the financial results for any period
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- changes in the value or composition of the assets of Corporation Entities
- any material change in the accounting policies of a Corporation Entity

Changes in business and operations

- any development that affects the resources, technology, products or markets of Corporation Entities

- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major contractors or suppliers
- significant new contracts, products, patents, or services or significant losses of contracts or business
- changes to the Board or executive management of the Corporation or another Corporation Entity, including the departure of the Corporation's CEO, CFO, COO or president (or persons in equivalent positions)
- the commencement of, or developments in, material legal proceedings or regulatory matters
- waivers of corporate ethics and conduct rules for officers, directors, and other key employees
- any notice that reliance on a prior audit is no longer permissible
- de-listing of the Corporation's securities or their movement from one quotation system or exchange to another

Acquisitions and dispositions

- significant acquisitions or dispositions of assets, property or joint venture interests
- acquisitions of other entities, including a take-over bid for, or merger with, another entity

Changes in credit arrangements

- the borrowing or lending of a significant amount of money
- any mortgaging or encumbering of the assets of a Corporation Entity
- defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- changes in rating agency decisions
- significant new credit arrangements

Schedule “B”
Examples of Disclosures That May Be Necessary
in the Course Of Business

(Based on National Policy 51-201)

1. Disclosure to:
 - vendors, suppliers, or strategic partners on issues such as research and development, sales and marketing, and supply contracts;
 - employees, officers, and Board members;
 - lenders, legal counsel, auditors, underwriters, and financial and other professional advisors to Corporation Entities;
 - parties to negotiations;
 - labour unions and industry associations;
 - government agencies and non-governmental regulators; and
 - credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency’s ratings generally are or will be publicly available).
2. Disclosure in connection with effecting a take-over bid, business combination or acquisition.
3. Disclosures in connection with a private placement.
4. Communications with controlling shareholders, in certain circumstances.

Receipt and Acknowledgement

The undersigned hereby acknowledges having received and read a copy of the “Timbercreek Financial Corp. - Timely Disclosure, Confidentiality and Insider Trading Policy” and agrees to comply with its terms. The undersigned understands that violation of insider trading or tipping laws or regulations may subject the undersigned to severe civil and/or criminal penalties, and that violation of the terms of the above-noted policy may subject the undersigned to discipline by the Corporation Entities up to and including termination.

Name: _____

Signature: _____

Date: _____