

Form 62-103F1

Required Disclosure under the Early Warning Requirements

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report applies to (i) common shares (the “**Common Shares**”) of Tricon Residential Inc. (the “**Corporation**”), and (ii) preferred equity units (the “**Preferred Units**”) of Tricon PIPE LLC that are exchangeable into Common Shares.

The Corporation’s head office is located at:
7 St. Thomas Street Suite 801
Toronto, ON M5S 2B7

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable. The transactions described in this Early Warning Report were effected pursuant to a statutory plan of arrangement (the “**Plan of Arrangement**”) in accordance with the *Business Corporations Act* (Ontario) (the “**Arrangement**”).

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Creedence Acquisition ULC (the “**Purchaser**”) is an unlimited liability company formed under the *Business Corporations Act* (British Columbia). The Purchaser is a special purpose vehicle formed by Blackstone Real Estate Partners X (“**BREP X**”) to acquire, together with Blackstone Real Estate Income Trust, Inc. (“**BREIT**”), all of the Common Shares pursuant to the Arrangement. The address of the Purchaser, BREP X and BREIT is 345 Park Avenue, New York, NY 10154.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On May 1, 2024, the Purchaser acquired all of the issued and outstanding Common Shares pursuant to the Plan of Arrangement. The Arrangement was implemented pursuant to the terms and conditions of an arrangement agreement dated January 18, 2024 between the Purchaser and the Corporation (the “**Arrangement Agreement**”).

Shareholders of the Corporation (other than BCORE Preferred Holdco LLC (“**BREIT Subsidiary**”), a subsidiary of BREIT) received, through a series of transactions, cash consideration of US\$11.25 per Common Share (approximately C\$15.46 based on the USD/CAD exchange rate published by the Bank of Canada on April 30, 2024), less any applicable withholdings, which equates to a US\$3.5 billion equity transaction value on a fully-diluted basis (approximately C\$4.8 billion based on the USD/CAD exchange rate published by the Bank of Canada on April 30, 2024).

The Corporation made a Return of Capital Distribution (as defined in the management information circular of the Company dated February 15, 2024 (the “**Circular**”)) to each shareholder of the Corporation (other than BREIT Subsidiary) of approximately US\$3.10 per Common Share prior to the completion of the Arrangement, representing approximately 28% of the total per Common Share consideration paid in connection with the Arrangement, which, together with the Common Share Acquisition Price (as defined in the Circular) of US\$8.15, represents the US\$11.25 total consideration paid per Common Share.

BREIT Subsidiary exchanged all of its Common Shares pursuant to the Arrangement and will maintain an indirect ownership interest of approximately 11.6% in the Corporation.

A news release and material change report in connection with the foregoing were issued by the Corporation on May 1, 2024 and filed on the System for Electronic Document Analysis and Retrieval+ (“**SEDAR+**”) under the Corporation’s profile.

2.3 State the names of any joint actors.

Under applicable securities laws, the Purchaser, BREP X, BREIT and BREIT Subsidiary may be considered to be acting jointly or in concert.

Item 3 – Interest in Securities of the Reporting Issuer

- 3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.**

See Items 2.2 and 3.4.

- 3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

See Items 2.2 and 3.4.

- 3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

- 3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

Immediately prior to the Arrangement, the Purchaser did not hold any Common Shares. BREIT, through BREIT Subsidiary, held 35,210,634 Common Shares, including Common Shares issued in exchange for all of the 240,000 Preferred Units previously held by BREIT Subsidiary prior to the completion of the Arrangement, representing an aggregate of approximately 11.6% of the then-outstanding Common Shares.

Pursuant to the Arrangement, the Purchaser acquired 100% of the outstanding Common Shares.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

- (a) the acquiror, either alone or together with any joint actors, has ownership and control,**

See Item 3.4.

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

See Items 2.2 and 6.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

See Item 2.2.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See Item 2.2.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer’s business or corporate structure;**
- (g) a change in the reporting issuer’s charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**

(k) an action similar to any of those enumerated above.

See Item 2.2.

The purpose of the Arrangement was to permit the Purchaser to acquire all of the Common Shares. Immediately following the completion of the Arrangement, the Corporation became a wholly-owned subsidiary of the Purchaser. In connection with the Plan of Arrangement, the directors of the Corporation resigned, the Purchaser appointed new directors of the Corporation, and the Purchaser and the Corporation effected a reorganization of certain of the Corporation's subsidiaries and assets.

The Common Shares are expected to be de-listed from the New York Stock Exchange on or about the opening of trading on May 2, 2024 and from the Toronto Stock Exchange on or about the closing of trading on May 2, 2024. It is anticipated that the Corporation will apply to cease to be a reporting issuer under applicable Canadian securities laws.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

See Item 2.2. The Arrangement Agreement provided for the terms and conditions of the Arrangement. A copy of the Arrangement Agreement is available on SEDAR+ under the Corporation's profile.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

[signature page follows]

DATED as of the 1st day of May, 2024.

CREEDENCE ACQUISITION ULC

by (signed) *Jacob Werner*

Name: Jacob Werner

Title: Director