

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**1. Name and Address of Company**

Timbercreek Financial Corp. (the “**Corporation**”)  
25 Price Street  
Toronto, Ontario  
M4W 1Z1

**2. Date of Material Change**

November 14, 2017.

**3. News Release**

A news release was issued and disseminated on November 14, 2017 through the facilities of Marketwired and filed on SEDAR ([www.sedar.com](http://www.sedar.com)).

**4. Summary of Material Change**

The Corporation announced that, effective immediately, Gigi Wong, currently the Chief Financial Officer of Timbercreek Asset Management Inc. (“**Timbercreek**”), will assume the role of Chief Financial Officer of the Corporation, replacing Craig Geier.

**5. Full Description of Material Change**

**5.1 Full Description of Material Change**

Effective immediately, Gigi Wong, currently the Chief Financial Officer of Timbercreek, will assume the role of Chief Financial Officer of the Corporation, replacing Craig Geier. Ms Wong brings with her twenty-plus years of experience in financial and taxation reporting, treasury and corporate finance to the role and has been the Chief Financial Officer of Timbercreek since June 2016.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

**6. Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**7. Omitted Information**

Not applicable.

**8. Executive Officer**

Inquiries regarding the material change and this report may be directed to:

Cam Goodnough  
President  
cgoodnough@timbercreek.com  
(844) 304-9967

**9. Date of Report**

November 22, 2017.