

**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 16, 2018

**3. News Release**

A news release was issued and disseminated on November 22, 2018 through the facilities of GlobeNewswire and filed on SEDAR ([www.sedar.com](http://www.sedar.com)). A copy of the news release is attached hereto as Schedule “A”.

**4. Summary of Material Change**

The Corporation announced that it had entered into an amendment (the “**Amendment**”) with a syndicate of lenders to increase its credit facility by \$60 million, for upsized revolving credit facilities in an aggregate amount of \$500 million (which includes a \$20 million swingline facility). The Amendment also extends the terms of the facility for an additional year, subject to the terms below.

**5. Full Description of Material Change**

The Corporation announced that it had entered into an Amendment with a syndicate of lenders to increase its credit facility by \$60 million, for upsized revolving credit facilities in an aggregate amount of \$500 million (which includes a \$20 million swingline facility). The facility is provided by a syndicate of lenders, with the Toronto-Dominion Bank acting as sole lead arranger, sole book-runner and administration agent.

The Amendment also amends the term of the credit agreement, which matures on December 20, 2019, by providing an option for each lender to extend the maturity date in respect of their respective commitment to December 20, 2020 or a later date, at the option of each lender.

The commitments of the lenders under the revolving credit facility may be increased by an additional \$100 million by way of an accordion feature, subject to satisfaction of certain conditions set forth in the credit agreement as amended.

For additional details, see the news release attached as Schedule “A” hereto.

**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 & Chief Executive Officer  
cgoodnough@timbercreek.com  
(844) 304-9967

**9. Date of Report**

November 23, 2018

**SCHEDULE "A"**  
**NEWS RELEASE**  
(see attached)

## **Timbercreek Financial Upsizes Existing Revolving Credit Facility to \$500 Million**

THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.

TORONTO, November 22, 2018 – Timbercreek Financial Corp. (TSX: TF) (“**Timbercreek Financial**” or the “**Company**”) is pleased to announce that on November 16, 2018, the Company entered into an amendment to increase its credit facility by \$60 million, and extend the terms of the facility for an additional year. The facility is provided by a syndicate of lenders, with the Toronto-Dominion Bank acting as sole lead arranger, sole book-runner and administration agent.

The amendment increases the Company’s existing revolving credit facilities to an aggregate amount of \$500 million (which includes a \$20 million swingline facility). The Amendment also amends the term of the credit agreement, which matures on December 20, 2019, by providing an option for each lender to extend the maturity date in respect of their respective commitment to December 20, 2020 or a later date, at the option of each lender.

The commitments of the lenders under the credit facility may be increased by an additional \$100 million by way of an accordion feature, subject to satisfaction of certain conditions set forth in the agreement. The accordion feature provides the Company with flexibility to access funding without the carrying cost of paying standby commitment fees. Proceeds from the increased capacity under the revolving credit facilities will be used for general corporate purposes and to fund mortgage investments or future acquisitions.

### **About Timbercreek Financial**

Timbercreek Financial is a leading non-bank, commercial real estate lender providing shorter-duration, structured financing solutions to commercial real estate investors. Our sophisticated, service-oriented approach allows us to meet the needs of borrowers, including faster execution and more flexible terms that are not typically provided by Canadian financial institutions. By employing thorough underwriting, active management and strong governance, we are able to meet these needs while targeting strong risk-adjusted returns for investors.

### **Disclaimers**

This news release contains forward-looking statements about Timbercreek Financial. Forward-looking statements are typically identified by words such as "expect", "is scheduled", "anticipate", "believe", "foresee", "could", "intend", "plan", "seek", "strive", "will", "may", "potential" and "should" and similar expressions concerning matters that are not historical facts. By their nature, forward looking statements reflect the current views, beliefs, assumptions and intentions of the Company and its manager and are subject to certain risks and uncertainties, known and unknown, including, without limitation, risks disclosed in the Company's public filings. Many factors could cause actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by these forward looking statements. The Company does not intend to nor assumes any obligation to update these forward looking statements whether as a result of new information, plans, events or otherwise, unless required by law.

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. Neither the Toronto Stock Exchange nor its Regulation Services Provider (as that term is defined in policies of the Toronto Stock Exchange) accepts responsibility for the adequacy or accuracy of this release.

### **For further information:**

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Cam Goodnough  
President & CEO  
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