

**TIMBERCREEK FINANCIAL CORP.**

**NOTICE OF DISTRIBUTION OF COMMON SHARES  
PURSUANT TO AN AT-THE-MARKET OFFERING**

To: Ontario Securities Commission  
British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan, Securities Division  
The Manitoba Securities Commission  
Autorité des marchés financiers  
Financial and Consumer Services Commission (New Brunswick)  
Nova Scotia Securities Commission  
Superintendent of Securities, Prince Edward Island  
Superintendent of Securities, Newfoundland and Labrador  
Superintendent of Securities, Northwest Territories  
Superintendent of Securities, Yukon  
Superintendent of Securities, Nunavut

Reference is made to the decision of the Ontario Securities Commission dated December 12, 2017, in the matter of Timbercreek Financial Corp. (the “**Corporation**”) and National Bank Financial Inc. (the “**Agent**”) (the “**Decision**”). Reference is also made to the Corporation’s at-the-market offering (the “**ATM Offering**”) of up to \$70,000,000 worth of common shares of the Corporation (the “**Common Shares**”) established by a prospectus supplement dated June 21, 2018 to the Corporation’s short form base shelf prospectus dated December 11, 2017.

In accordance with paragraph 18 of the Decision, the undersigned, being the Chief Executive Officer of the Corporation, hereby confirms, for an on behalf of the Corporation and not in his personal capacity, that the following Common Shares were distributed over the facilities of the Toronto Stock Exchange or another “marketplace” (as such term is defined in NI 21-101 *Market Operations*) in Canada pursuant to the ATM Offering during the month ended July 31, 2019 (the “**Month**”).

Aggregate Number of Common Shares Distributed during the Month	25,500
Average Sale Price of Common Shares Distributed during the Month	\$9.44
Gross Proceeds Realized from Sales of Common Shares during the Month	\$240,595.17
Total Commission Paid in respect of Sales of Common Shares during the Month	\$4,811.90
Net Proceeds Realized from Sales of Common Shares during the Month	\$235,783.27

**DATED** this 12<sup>th</sup> day of August, 2019.

**TIMBERCREEK FINANCIAL CORP.**

By: (signed) “Cameron Goodnough”  
Name: Cameron Goodnough  
Title: Chief Executive Officer