

**Form 62-103F1**  
**REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS**

**State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.**

This report amends information disclosed in a report filed on October 30, 2018.

**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 relates to common shares (“Common Shares”) in the capital of Trisura Group Ltd. (the “Company”).

The Company’s head office is 333 Bay Street, Suite 1610, Box 22, Toronto, Ontario, M5H 2R2.

**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 transaction that triggered the requirement to file this report was a disposition of Common Shares held by Partners Value Investments Inc. (“PVII”), a subsidiary of Partners Value Investments LP, by way of a secondary sale to a syndicate of underwriters.

**Item 2 – Identity of the Acquiror**

**2.1 State the name and address of the acquiror.**

Partners Value Investments Inc.  
181 Bay Street, Suite 300  
Toronto, Ontario  
M5J 2T3

**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 October 22, 2020, PVII announced the sale of 795,000 Common Shares in the capital of the Company at a price of C\$86.85 per Common Share for gross proceeds to PVII of C\$69,045,750. Further information in respect of the transaction is contained in PVII’s press release dated October 22, 2020.

**2.3 State the names of any joint actors.**

Not applicable.

### **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.**

PVII sold 795,000 Common Shares in the capital of the Company on October 22, 2020. Immediately before the transaction described herein, PVII held 1,808,822 Common Shares in the capital of the Company, representing approximately 17.6% of the issued and outstanding Common Shares of the Company as of October 22, 2020.

Upon giving effect to the transaction described herein, PVII continues to hold an aggregate of 1,013,822 Common Shares of the Company, representing approximately 9.9% of the issued and outstanding Common Shares of the Company as of October 22, 2020.

**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.**

As a result of the transaction described herein, PVII disposed of ownership of 795,000 Common Shares.

**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.**

See paragraph 3.1

**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 paragraph 3.1.

**(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.**

Not applicable.

**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.**

Not applicable.

#### **Item 4 – Consideration Paid**

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

The aggregate consideration received by PVII for the sale of the Common Shares was \$69,045,750, calculated as an aggregate of 795,000 Common Shares at a sale price of \$86.85 per Common Share.

- 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 paragraph 4.1.

- 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.**

PVII holds Common Shares for investment purposes. The purpose of the transaction was to generate proceeds from the sale of a portion of such Common Shares. Subject to compliance with applicable securities laws, PVII may purchase additional securities of the Company from time to time, or dispose of any securities of the Company that PVII may own from time to time, in each case in the open market or in privately negotiated transactions with one or more persons.

PVII has no definitive plans or future intentions as of the date of this report which relate to, or would result in, acquiring additional securities of the Company, disposing of securities of the

Company, or any of the other actions enumerated above. PVII may increase or decrease its position in the Company in the future as considered appropriate in light of investment criteria, market conditions and other factors or circumstances and in accordance with the provisions of applicable securities legislation.

**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.**

The sale of 795,000 Common Shares was disclosed by PVII in a press release dated October 22, 2020. In connection with the sale, PVII agreed until the date which is 90 days after the settlement date of the sale (scheduled for October 26, 2020), that it will not without the written consent of TD Securities Inc., BMO Nesbitt Burns Inc. and CIBC World Markets Inc., whose consent shall not be unreasonably withheld, conditioned or delayed, sell, agree to sell, or announce an intention to sell any additional Common Shares or any securities or financial instruments convertible into or exchangeable for Common Shares.

**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.

Dated as of the 22<sup>nd</sup> day of October, 2020

*/s/ Brian Lawson*

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Name: Brian Lawson

Title: Chief Executive Officer