

This prospectus supplement, together with the short form base shelf prospectus dated December 20, 2019 to which it relates, as amended or supplemented, and each document deemed to be incorporated by reference into the short form base shelf prospectus or this prospectus supplement constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States (as such term is defined in Regulation S under the U.S. Securities Act) (the “United States”) and may not be offered, sold or delivered, directly or indirectly, in the United States except as permitted by the Underwriting Agreement (as defined below) and pursuant to an exemption from registration under the U.S. Securities Act and applicable U.S. state securities laws. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities in the United States. See “Plan of Distribution”.

Information has been incorporated by reference in this prospectus supplement from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the office of our Corporate Secretary at 333 Bay Street, Suite 1610, Box 22, Toronto, Ontario, Canada, M5H 2R2, and are also available electronically at www.sedar.com.

**PROSPECTUS SUPPLEMENT
(TO A SHORT FORM BASE SHELF PROSPECTUS DATED DECEMBER 20, 2019)**

New Issue

May 13, 2020



TRISURA GROUP LTD.

\$52,518,850

1,121,000 Common Shares

This prospectus supplement (the “**Prospectus Supplement**”), together with the short form base shelf prospectus dated December 20, 2019 to which it relates (the “**Base Shelf Prospectus**”), qualifies the distribution to the public (the “**Offering**”) of 1,121,000 common shares (the “**Offered Shares**”) of Trisura Group Ltd. (“**our Company**”, “**we**”, “**us**” and “**our**”) at a price of \$46.85 per Offered Share (the “**Offering Price**”).

The outstanding common shares of our Company (“**Common Shares**”) are listed and posted for trading on the Toronto Stock Exchange (the “**TSX**”) under the symbol “**TSU**”. On May 8, 2020, the last trading day prior to the public announcement of the Offering, the closing price of the Common Shares on the TSX was \$48.55 per Common Share. The TSX has conditionally approved the listing of the Offered Shares and the Common Shares issuable in connection with the Concurrent Private Placement (as defined below). Listing is subject to our Company fulfilling all of the listing requirements of the TSX.

Price: \$46.85 per Offered Share

	<u>Price to the Public</u>	<u>Underwriters’ Fee⁽¹⁾</u>	<u>Net Proceeds to our Company⁽²⁾</u>
Per Offered Share	\$46.85	\$1.874	\$44.976
Total Offering ⁽³⁾	\$52,518,850	\$2,100,754	\$50,418,096

Notes:

- (1) Upon closing of the Offering, our Company will pay the Underwriters (as defined below) a cash commission equal to 4.0% of the gross proceeds of the Offering (the “**Underwriters’ Fee**”). See “Plan of Distribution”.
- (2) Before deducting the expenses of the Offering, estimated to be \$400,000, which, together with the Underwriters’ Fee, will be paid from the proceeds of the Offering.
- (3) Our Company has granted to the Underwriters an option (the “**Over-Allotment Option**”), exercisable in whole or in part at any one time for a period of 30 days from the closing of the Offering to purchase up to 168,150 additional Common Shares (the “**Over-Allotment Shares**”) (being equal to 15% of the Offered Shares sold pursuant to the Offering) on the same terms as set forth above, solely to cover the Underwriters’ over-allocation position, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the total “Price to the Public”, “Underwriters’ Fee” and “Net Proceeds to our Company”, before deducting the expenses of the Offering, will be \$60,396,677.50, \$2,415,867.10 and \$57,980,810.40, respectively. This Prospectus Supplement also qualifies the grant of the Over-Allotment Option and the distribution of the Over-Allotment Shares issuable upon the exercise of the Over-Allotment Option. A purchaser who acquires Common Shares forming part of the Underwriters’ over-allocation position acquires those Common Shares under this Prospectus Supplement, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See “Plan of Distribution”.

The following table sets out the maximum number of Over-Allotment Shares that may be issued pursuant to the Over-Allotment Option:

<u>Underwriters’ Position</u>	<u>Maximum Size or Number of Securities Available</u>	<u>Exercise Period</u>	<u>Exercise Price</u>
Over-Allotment Option	Option to acquire up to 168,150 Over-Allotment Shares	Exercisable at any one time up to 30 days after closing of the Offering	\$46.85 per Over-Allotment Share

BMO Nesbitt Burns Inc. (“**BMO**”) and Cormark Securities Inc. (“**Cormark**” and, together with **BMO**, the “**Lead Underwriters**”), as lead underwriters, and CIBC World Markets Inc., TD Securities Inc., RBC Dominion Securities Inc., Stifel Nicolaus Canada Inc., National Bank Financial Inc., Raymond James Ltd. and Scotia Capital Inc. (collectively with the Lead Underwriters, the “**Underwriters**”) have severally agreed to purchase the Offered Shares from our Company at a price of \$46.85 per Offered Share, subject to the terms and conditions of the underwriting agreement described under “Plan of Distribution”. The Offering Price was determined by negotiation between our Company and the Underwriters.

Concurrent with the closing of the Offering, our Company intends to issue 160,100 Common Shares to Partners Value Investments Inc. (“**PVI**”) on a private placement basis at the Offering Price, and on the same terms at which the Offered Shares are offered for sale under this Prospectus Supplement, concurrent with the closing of the Offering (the “**Concurrent Private Placement**”) for gross proceeds of \$7,500,685. Closing of the Offering will be conditional upon closing of the Concurrent Private Placement and closing of the Concurrent Private Placement will be conditional upon closing of the Offering. See “Concurrent Private Placement”. No commission or other fee will be paid to the Underwriters in connection with the Concurrent Private Placement. This Prospectus Supplement does not qualify any securities to be issued under the Concurrent Private Placement. The anticipated net proceeds from the Offering and the Concurrent Private Placement (after deducting the Underwriters’ Fee but before payment of the expenses of the Offering) will be approximately \$57.9 million (approximately \$65.5 million if the Over-Allotment Option is exercised in full). See also “Use of Proceeds” and “Plan of Distribution”.

The Underwriters, as principals, conditionally offer the Offered Shares, subject to prior sale, if, as and when issued by our Company and accepted by the Underwriters in accordance with the conditions contained in the underwriting agreement described under “Plan of Distribution” and subject to the approval of certain legal matters on behalf of our Company by Torys LLP and on behalf of the Underwriters by Blake, Cassels & Graydon LLP.

We have been advised by the Underwriters that, in connection with the Offering, the Underwriters may, subject to applicable law, over-allot or effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. **After the Underwriters have made a reasonable effort to sell all of the Offered Shares at the Offering Price, the selling price for the Offered Shares may be decreased and may be further changed from time to time to an amount not greater than the Offering Price in order to sell any of the Offered Shares remaining unsold. Any such**

reduction or change in the selling price will not affect the proceeds received by our Company. See “Plan of Distribution”.

Subscriptions will be received subject to rejection or allocation in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice. Closing of the Offering is expected to occur on or about May 15, 2020 or such other date as our Company and the Lead Underwriters, on behalf of the Underwriters, may agree, but in any event not later than May 22, 2020 (the “**Closing Date**”). Registrations and transfers of the Offered Shares will be effected electronically through the non-certificated inventory (“**NCI**”) system administered by CDS Clearing and Depository Services Inc. (“**CDS**”). Beneficial owners of Offered Shares will not, except in certain limited circumstances, be entitled to receive physical certificates evidencing their ownership of Offered Shares. See “Plan of Distribution”.

An investment in the Offered Shares is subject to certain risks that should be carefully considered by prospective purchasers. See “Risk Factors”.

BMO is an affiliate of a Canadian chartered bank that is a lender to our Company under an existing revolving credit facility as set out under “Relationship Between our Company and Certain Underwriters”. Consequently, our Company may be considered a “connected issuer” of BMO under applicable Canadian securities laws. See “Plan of Distribution”.

Our head and registered office is located at 333 Bay Street, Suite 1610, Box 22, Toronto, Ontario, M5H 2R2.

TABLE OF CONTENTS

Page

ABOUT THIS PROSPECTUS SUPPLEMENT	1
DOCUMENTS INCORPORATED BY REFERENCE	1
CAUTION REGARDING FORWARD-LOOKING INFORMATION	2
MARKETING MATERIALS	4
ELIGIBILITY FOR INVESTMENT	4
TRISURA GROUP LTD.....	5
RECENT DEVELOPMENTS.....	5
CONCURRENT PRIVATE PLACEMENT	5
MATERIAL CHANGES TO CONSOLIDATED CAPITALIZATION.....	6
DESCRIPTION OF THE COMMON SHARES.....	6
PLAN OF DISTRIBUTION	6
RELATIONSHIP BETWEEN OUR COMPANY AND CERTAIN UNDERWRITERS	7
USE OF PROCEEDS	9
PRIOR SALES	9
PRICE RANGE AND TRADING VOLUME OF THE COMMON SHARES	9
RISK FACTORS.....	10
LEGAL MATTERS AND INTERESTS OF EXPERTS	11
AUDITORS AND TRANSFER AGENT AND REGISTRAR.....	11
STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION.....	11
CERTIFICATE OF THE UNDERWRITERS	C-1

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first is this Prospectus Supplement, which describes the specific terms of the Offered Shares. The second part is the accompanying Base Shelf Prospectus, which provides more general information, some of which may not apply to the Offered Shares.

You should read this Prospectus Supplement along with the accompanying Base Shelf Prospectus. You should rely only on the information contained or incorporated by reference in this Prospectus Supplement or, for purposes of the Offering, the accompanying Base Shelf Prospectus. Our Company and the Underwriters have not authorized anyone to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. Subject to our obligations under applicable securities laws, the information in this Prospectus Supplement, the Base Shelf Prospectus or the documents incorporated herein or therein by reference is accurate only as of the date on the front of such documents or any earlier date expressly stated within the applicable document. Our business, financial condition, results of operations and prospects may have changed since then.

For investors outside Canada, neither our Company nor any of the Underwriters has done anything that would permit the direct or indirect, offer, sale or delivery of any Offered Shares or the delivery of this Prospectus Supplement to any person in any jurisdiction outside of Canada, except in a manner which will not require our Company to comply with the registration, prospectus, continuous disclosure or other similar requirements under the applicable securities laws of such other jurisdiction or would otherwise require our Company to appoint an agent for service in such other jurisdiction. Investors are required to inform themselves about, and to observe any restrictions relating to, the Offering and the possession or distribution of this Prospectus Supplement.

Interpretation

Unless otherwise noted or the context otherwise requires, the terms “our Company”, “we”, “us” and “our” refer to Trisura Group Ltd. together with its subsidiaries, on a consolidated basis as constituted on the date hereof.

Where the context requires, all references in this Prospectus Supplement to the “Offering” include the Over-Allotment Option and all references in this Prospectus Supplement to “Offered Shares” include the Over-Allotment Shares that may be issued pursuant to the Over-Allotment Option.

Presentation of Financial Information

The financial information contained in this Prospectus Supplement, unless otherwise indicated, is presented in Canadian dollars and, unless otherwise indicated, has been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference into the Base Shelf Prospectus solely for the purpose of the Offering. Other documents are also incorporated, or deemed to be incorporated, by reference into the Base Shelf Prospectus and reference should be made to the Base Shelf Prospectus for full particulars thereof.

As at the date of this Prospectus Supplement, the following documents, which have been filed with the securities regulatory authorities in Canada are specifically incorporated by reference into, and form an integral part of, this Prospectus Supplement and, for the purpose of the Offering, the Base Shelf Prospectus:

- (a) our Company’s annual information form dated March 27, 2020 (the “AIF”);
- (b) our Company’s management information circular dated April 14, 2020 in connection with the June 17, 2020 annual meeting of shareholders;
- (c) our Company’s audited comparative consolidated financial statements and the notes thereto for the financial year ended December 31, 2019, together with the report of the independent auditors thereon;
- (d) our Company’s unaudited comparative condensed interim consolidated financial statements for the three-month period ended March 31, 2020;

- (e) management’s discussion and analysis dated February 12, 2020 for the audited comparative consolidated financial statements referred to in paragraph (c) above (the “**MD&A**”);
- (f) management’s discussion and analysis dated May 6, 2020 for the unaudited comparative condensed interim consolidated financial statements referred to in paragraph (d) above (the “**Q1 MD&A**”);
- (g) the template version of the term sheet for the Offering dated May 11, 2020 (the “**Term Sheet**”); and
- (h) the template version of the revised term sheet for the Offering dated May 11, 2020 (together with the Term Sheet, the “**Marketing Materials**”).

Any of our documents of the type described in Section 11.1 of Form 44-101F1 – *Short Form Prospectus* and any “template version” of “marketing materials” (each as defined in National Instrument 41-101 – *General Prospectus Requirements* (“**NI 41-101**”)) that are required to be filed by our Company with the securities regulatory authorities in Canada after the date of this Prospectus Supplement and prior to the termination of this distribution shall be deemed to be incorporated by reference in this Prospectus Supplement and, for the purpose of the Offering, in the Base Shelf Prospectus.

Any statement contained in the Base Shelf Prospectus, in this Prospectus Supplement or in a document incorporated or deemed to be incorporated by reference herein or in the Base Shelf Prospectus for the purpose of the Offering shall be deemed to be modified or superseded, for the purposes of this Prospectus Supplement, to the extent that a statement contained herein or, for the purpose of the Offering, in the Base Shelf Prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein or in the Base Shelf Prospectus modifies or supersedes such prior statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus Supplement or the Base Shelf Prospectus or the documents incorporated herein or therein, except as so modified or superseded.

Copies of the documents incorporated herein by reference may be obtained on request without charge from the office of our Corporate Secretary at 333 Bay Street, Suite 1610, Box 22, Toronto, Ontario, M5H 2R2 and are also available electronically at www.sedar.com.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This Prospectus Supplement and the documents incorporated by reference in this Prospectus Supplement contain certain “forward-looking information” within the meaning of Canadian provincial securities laws and “forward-looking statements” within the meaning of applicable Canadian securities regulations. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, include statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of our Company and its subsidiaries, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods, and include words such as “expects”, “likely”, “anticipates”, “plans”, “believes”, “estimates”, “seeks”, “intends”, “targets”, “projects”, “forecasts” or negative versions thereof and other similar expressions, or future or conditional verbs such as “may”, “will”, “should”, “would” and “could”.

Although we believe that our anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, prospective investors should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results, performance or achievements of our Company to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements and information. Factors that could cause actual

results, performance or achievements of our Company to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to:

- developments related to COVID-19, including the impact of COVID-19 on the economy and global financial markets;
- the impact or unanticipated impact of general economic, political and market factors in the countries in which we do business;
- the behaviour of financial markets, including fluctuations in interest and foreign exchange rates;
- global and equity capital markets and the availability of equity and debt financing and refinancing within these markets;
- strategic actions including acquisitions and dispositions;
- the ability to complete and effectively integrate acquisitions into existing operations and the ability to attain expected benefits;
- changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates);
- the ability to appropriately manage human capital;
- the effect of applying future accounting changes;
- business competition;
- operational and reputational risks;
- technological change;
- changes in government regulation and legislation within the countries and jurisdictions in which we operate;
- governmental investigations;
- litigation;
- changes in tax laws;
- changes in capital requirements;
- changes in reinsurance arrangements;
- ability to collect amounts owed;
- catastrophic events, such as earthquakes, hurricanes or pandemics;
- the possible impact of international conflicts and other developments including terrorist acts and cyberterrorism; and
- other risk factors detailed in the MD&A under the heading “Section 8 – Risk Management – Key Risks” and in the Q1 MD&A under the heading “Section 7 – Risk Management – Risks and

Uncertainties”, as well as in other documents filed by us from time to time with the securities regulators in Canada.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements and information to make decisions with respect to an investment in the Offered Shares, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. In light of these risks, uncertainties and assumptions, the events described by our forward-looking statements and information might not occur. These risks could cause our actual results and plans and strategies to vary from our forward-looking statements and information. We qualify any and all of our forward-looking statements and information by these cautionary factors. We disclaim any obligation to update or revise publicly any forward-looking statements or information, whether written or oral, as a result of new information, future events or otherwise, except as required by applicable law.

These risk factors and others are discussed in detail under the heading “Section 8 – Risk Management – Key Risks” in the MD&A and under the heading “Section 7 – Risk Management – Risks and Uncertainties” in the Q1 MD&A. New risk factors may arise from time to time and it is not possible to predict all of those risk factors or the extent to which any factor or combination of factors may cause actual results, performance or achievements of our Company to be materially different from those contained in forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Although the forward-looking statements contained in this Prospectus Supplement are based upon what we believe to be reasonable assumptions, we cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this Prospectus Supplement.

MARKETING MATERIALS

The Marketing Materials are available under our Company’s profile on SEDAR at www.sedar.com. The Marketing Materials are not part of this Prospectus Supplement or the Base Shelf Prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this Prospectus Supplement or any amendment. Any “template version” of “marketing materials” (each as defined in NI 41-101) filed with the securities commission or similar authority in each of the provinces and territories of Canada in connection with the Offering after the date hereof but prior to the termination of the Offering under this Prospectus Supplement (including any amendments to, or an amended version of, the Marketing Materials) is deemed to be incorporated by reference herein and, for the purpose of the Offering, in the Base Shelf Prospectus.

ELIGIBILITY FOR INVESTMENT

In the opinion of Torys LLP, counsel to our Company, and Blake, Cassels & Graydon LLP, counsel to the Underwriters, based on the current provisions of the Income Tax Act (Canada) and the regulations thereunder (together, the “**Tax Act**”), the Offered Shares, if issued on the date hereof, would be, on such date, “qualified investments” under the Tax Act for a trust governed by a registered retirement savings plan (“**RRSP**”), registered retirement income fund (“**RRIF**”), registered education savings plan (“**RESP**”), deferred profit sharing plan, registered disability savings plan (“**RDSP**”) or tax-free savings account (“**TFSA**”), provided that the Offered Shares are listed on a “designated stock exchange” (as defined in the Tax Act), which currently includes the TSX.

Notwithstanding that the Offered Shares may be qualified investments for a trust governed by a TFSA, RDSP, RRSP, RRIF or RESP (each, a “**Plan**”), a holder of a TFSA or RDSP, an annuitant under an RRSP or RRIF or a subscriber of an RESP (each, a “**Plan Holder**”) will be subject to a penalty tax if the Offered Shares are a “prohibited investment” (as defined in subsection 207.01(1) of the Tax Act) for a Plan. The Offered Shares will generally not be a “prohibited investment” for a Plan provided that the Plan Holder deals at arm’s length with the Company for purposes of the Tax Act and does not have a “significant interest” (within the meaning of subsection 207.01(4) of the Tax Act) in the Company. In addition, the Offered Shares will not be a “prohibited investment” for a Plan if the Offered Shares are “excluded property” (as defined in subsection 207.01(1) of the Tax Act) for such Plan. Prospective purchasers who intend to hold the Offered Shares in a Plan should consult their own tax advisors regarding the application of the foregoing prohibited investment rules in their particular circumstances.

TRISURA GROUP LTD.

Our Company was incorporated under the *Business Corporations Act* (Ontario) in January 2017. Our Company's head and registered office is located at 333 Bay Street, Suite 1610, Box 22, Toronto, Ontario, M5H 2R2.

Our Company is a leading international specialty insurance company operating in the surety, risk solutions, corporate insurance, fronting and reinsurance niche segments of the market. Our operating subsidiaries include a Canadian specialty insurance company, a U.S. specialty insurance company and an international reinsurance company. Our Canadian specialty insurance subsidiary started writing business in 2006 and has a strong underwriting track record over its 14 years of operation. Our U.S. specialty insurance company has participated as a hybrid fronting entity in the non-admitted markets since early 2018 and is licensed as an excess and surplus lines insurer in Oklahoma with the ability to write business across 50 states. Our U.S. specialty insurance company can also write business on an admitted basis in certain states. Our international reinsurance business has been in operation in Barbados for more than 17 years and although we ceased writing new reinsurance business in 2008, we have commenced writing new business in support of our U.S. subsidiary.

Further information regarding our Company and our business is set out in the AIF, which is incorporated herein by reference.

RECENT DEVELOPMENTS

There have been no material developments in the business of our Company since March 31, 2020, the date of our Company's unaudited comparative condensed interim consolidated financial statements for the three-month period ended March 31, 2020, which have not been disclosed in the Base Shelf Prospectus or the documents incorporated by reference therein, or elsewhere in this Prospectus Supplement or the documents incorporated by reference herein.

CONCURRENT PRIVATE PLACEMENT

Prior to the completion of the Offering and the Concurrent Private Placement, PVI owns an approximate 18.7% interest in our Company.

On May 11, 2020, our Company entered into a subscription agreement with PVI whereby PVI agreed to subscribe for and purchase an aggregate of 160,100 Common Shares at the Offering Price, and on the same terms as the Offered Shares, for gross proceeds to our Company of approximately \$7,500,685. Subject to obtaining regulatory approval, the closing of the Concurrent Private Placement is expected to occur concurrently with the closing of the Offering. Closing of the Offering is conditional upon closing of the Concurrent Private Placement and closing of the Concurrent Private Placement is conditional upon closing of the Offering. No commission or other fee will be paid to the Underwriters in connection with the issuance of Common Shares under the Concurrent Private Placement. This Prospectus Supplement does not qualify any securities to be issued under the Concurrent Private Placement. See "Risk Factors – Risks Related to the Offering – It is Possible that the Concurrent Private Placement Will Fail to Close".

After giving effect to the Offering and the Concurrent Private Placement, PVI will own 1,808,822 Common Shares, representing an approximate 17.9% interest in our Company (17.6% if the Over-Allotment Option is exercised in full).

MATERIAL CHANGES TO CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of our Company as at: (a) March 31, 2020 and (b) March 31, 2020, as adjusted to give effect to the completion of the Offering (assuming no exercise of the Over-Allotment Option) and the Concurrent Private Placement (in full), but without giving effect to the expenses of the Offering or the use of proceeds therefrom. The table below should be read together with the detailed information and financial statements and the management’s discussion and analysis incorporated by reference in this Prospectus Supplement.

	<u>As of March 31, 2020</u>	
	<u>Actual</u>	<u>As Adjusted</u>
	(\$ in thousands)	
Loan payable	<u>33,704</u>	<u>33,704</u>
Shareholders’ equity		
Common shares.....	219,251	277,170
Contributed surplus	705	705
Accumulated deficit	(19,938)	(19,938)
Accumulated other comprehensive loss	<u>(12,798)</u>	<u>(12,798)</u>
Total shareholders’ equity	<u>187,220</u>	<u>245,139</u>
Total capitalization.....	<u>\$ 220,924</u>	<u>\$ 278,843</u>

DESCRIPTION OF THE COMMON SHARES

Our Company is authorized to issue an unlimited number of Common Shares. See “Description of Common Shares” in the Base Shelf Prospectus for a description of the material attributes and characteristics of the Common Shares. As of May 12, 2020, 8,819,619 Common Shares were issued and outstanding.

PLAN OF DISTRIBUTION

Pursuant to an underwriting agreement dated May 13, 2020 between our Company and the Underwriters (the “**Underwriting Agreement**”), we have agreed to sell and the Underwriters have severally agreed to purchase on the Closing Date, an aggregate of 1,121,000 Offered Shares at a purchase price of \$46.85 per Offered Share, payable in cash to our Company by the Underwriters against delivery of the Offered Shares for aggregate gross proceeds of \$52,518,850. The Underwriters will receive the Underwriters’ Fee of \$2,100,754 (or 4.0% of the gross proceeds of the Offering), excluding any fees payable pursuant to the Over-Allotment Option.

In addition, our Company has granted to the Underwriters the Over-Allotment Option, exercisable in whole or in part at any one time for a period of 30 days from the closing of the Offering to purchase up to 168,150 Over-Allotment Shares on the same terms as set forth above, solely to cover the Underwriters’ over-allocation position, if any. The Underwriting Agreement provides that we will pay the Underwriters the Underwriters’ Fee of \$1.874 per Over-Allotment Share with respect to Over-Allotment Shares issued under the Over-Allotment Option (being 4.0% of the gross proceeds from the sale of the Over-Allotment Shares). This Prospectus Supplement also qualifies the grant of the Over-Allotment Option and the distribution of the Over-Allotment Shares to be delivered upon the exercise of the Over-Allotment Option. A purchaser who acquires Common Shares forming part of the Underwriters’ over-allocation position acquires those Common Shares under this Prospectus Supplement, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

The Offering Price was determined by negotiation between our Company and the Underwriters. The Underwriters propose to offer the Offered Shares initially at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Offered Shares at the Offering Price, the selling price for the Offered Shares may be decreased and may be further changed from time to time to an amount not greater than the Offering Price in order to sell any of the Offered Shares remaining unsold. Any such reduction or change in the selling price will not affect the proceeds received by our Company,

and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers to the Underwriters for the Offered Shares is less than the price paid by the Underwriters to our Company.

The obligations of the Underwriters under the Underwriting Agreement are several and may be terminated at their discretion upon the occurrence of certain events, including “regulatory out”, “material adverse change out”, “disaster out” and “material tax change out” provisions. The Underwriters are, however, severally obligated to take up and pay for all of the Offered Shares that they have agreed to purchase if any of the Offered Shares are purchased under the Underwriting Agreement. The Underwriting Agreement also provides that the obligation of the Underwriters and our Company to complete the Offering is conditional on the closing of the Concurrent Private Placement.

The TSX has conditionally approved the listing of the Offered Shares and the Common Shares issuable in connection with the Concurrent Private Placement. Listing is subject to our Company fulfilling all of the listing requirements of the TSX.

Under the Underwriting Agreement, we have agreed that we will not, without the prior written consent of the Lead Underwriters, on behalf of the Underwriters, such consent not to be unreasonably withheld or delayed, issue or sell (or agree or announce any such agreement to issue or sell), directly or indirectly (except in certain limited circumstances), any Common Shares or other securities convertible into or exchangeable for Common Shares for the period up to and including 90 days after the Closing Date. In addition, each of our Company’s directors, executive officers and PVI will agree, in a lock-up agreement to be executed on or prior to the Closing Date, that for a period of 90 days from the Closing Date, without the consent of the Lead Underwriters, on behalf of the Underwriters, such consent not to be unreasonably withheld or delayed, that they will not (except in limited circumstances), directly or indirectly, sell, agree to sell, announce an intention to sell or otherwise monetize the economic value of, any Common Shares or other securities convertible into or exchangeable for Common Shares.

The Offered Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States and, accordingly, may not be offered, sold or delivered, directly or indirectly, in the United States.

Subscriptions for the Offered Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The Offering will be conducted under the NCI system. Offered Shares registered in the name of CDS or its nominee will be deposited electronically with CDS on an NCI basis at closing. A subscriber who purchases Offered Shares will generally only receive a customer confirmation from the registered dealer from or through whom Offered Shares are purchased and who is a CDS participant.

In accordance with rules and policy statements of certain Canadian securities regulators, the Underwriters may not, at any time during the period of distribution, bid for or purchase Common Shares. The foregoing restriction is, however, subject to exceptions where the bid or purchase is not made for the purpose of creating actual or apparent active trading in, or raising the price of, the Common Shares. These exceptions include a bid or purchase permitted under the by-laws and rules of applicable regulatory authorities and the TSX, including the Universal Market Integrity Rules for Canadian Marketplaces, relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. As a result of these activities, the price of the Common Shares may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the Underwriters at any time.

RELATIONSHIP BETWEEN OUR COMPANY AND CERTAIN UNDERWRITERS

BMO is an affiliate of a Canadian chartered bank that is a lender to our Company under a certain revolving credit facility. Consequently, our Company may be considered a “connected issuer” of BMO under applicable Canadian securities laws. As of the date of this Prospectus Supplement, our Company is in compliance with the terms of our indebtedness, which indebtedness is secured against certain of our Company’s assets, and no breach of the terms of the indebtedness has been waived by such Canadian chartered bank or BMO. As of May 12, 2020, our Company’s indebtedness under the credit facility owing to such affiliate of BMO was approximately \$33.3 million. The decision to issue the Offered Shares and the

determination of the terms of the Offering were made through negotiation between our Company and the Underwriters. The Canadian chartered bank of which BMO is an affiliate did not have any involvement in such decision or determination although such Canadian chartered bank has been advised of the Offering and the terms thereof. As a consequence of the Offering, BMO will receive its proportionate share of the Underwriters' Fee.

USE OF PROCEEDS

The estimated net proceeds to our Company from the Offering and the Concurrent Private Placement (in full), after deducting the Underwriters' Fee and the estimated expenses of the Offering, will be approximately \$57.5 million (or approximately \$65.1 million if the Over-Allotment Option is exercised in full). We intend to use the net proceeds of the Offering and the Concurrent Private Placement to purchase investment grade bonds and other securities to support the growth of our U.S. fronting platform and for general corporate purposes.

PRIOR SALES

The following table sets forth the date, number and prices at which our Company has issued Common Shares and securities convertible into Common Shares during the 12-month period preceding the date of this Prospectus Supplement:

Date Issued	Nature of Issuance	Number of Securities Issued	Issue/Exercise Price Per Security
August 16, 2019	Grant of Options	10,000	\$28.6500
September 24, 2019	Public Offering	1,743,400	\$26.40
September 24, 2019	Private Placement	454,539	\$26.40
March 9, 2020	Grant of Options	91,445	\$50.23

PRICE RANGE AND TRADING VOLUME OF THE COMMON SHARES

The Common Shares are listed for trading on the TSX under the symbol "TSU". The following table sets forth the market price ranges and trading volumes of the Common Shares on the TSX for the 12-month period preceding the date of this Prospectus Supplement, as reported by the TSX:

	High (\$)	Low (\$)	Volume
2019			
May	30.48	28.00	96,676
June	30.68	29.01	98,730
July	30.68	29.39	69,267
August	29.79	27.41	80,713
September	29.89	26.52	281,853
October	35.02	29.42	366,521
November	40.89	31.55	595,197
December	43.83	38.49	464,404
2020			
January	45.01	39.26	225,302
February	54.50	43.11	663,417
March	52.42	34.00	1,044,654
April	41.98	35.72	254,851
May (1 to 12)	52.99	39.39	252,872

RISK FACTORS

An investment in the Offered Shares involves a high degree of risk. Before making an investment decision, you should consider carefully the risks set forth herein and described in the information incorporated by reference in this Prospectus Supplement or, for the purpose of the Offering, into the Base Shelf Prospectus. Specific reference is made to the sections “Section 8 – Risk Management – Key Risks” of the MD&A and “Section 7 – Risk Management – Risks and Uncertainties” of the Q1 MD&A, each of which is incorporated by reference in this Prospectus Supplement, and the section “Risk Factors” in the Base Shelf Prospectus. The risks and uncertainties described therein and herein are not the only risks and uncertainties we face. For more information see “Documents Incorporated by Reference”.

Risks Related to the Offering

Return on Investment is Not Guaranteed

There can be no assurance regarding the amount of income to be generated by our Company. The Offered Shares are equity securities of our Company and are not fixed income securities. Unlike fixed income securities, there is no obligation of our Company to distribute to shareholders a fixed amount or any amount at all, or to return the initial purchase price of an Offered Share on any date in the future. The market value of the Common Shares may deteriorate if we are unable to generate sufficient positive returns, and that deterioration may be significant.

Dilution

The articles of our Company provide that our Company may issue an unlimited number of Common Shares, an unlimited number of non-voting shares and an unlimited number of preference shares (issuable in series) from time to time, subject to the rules of any stock exchange on which our securities are then listed. If we were to issue any additional Common Shares, non-voting shares or preference shares, or such other classes of authorized shares that are convertible or exchangeable for Common Shares, the percentage ownership of existing holders may be reduced or diluted.

Market Discount

The price of the Common Shares will fluctuate with market conditions and other factors. If a holder of Offered Shares sells his, her or its Offered Shares, the price received may be more or less than the original investment. The Common Shares may trade at a price that is less than the Offering Price. This risk may be greater for investors who sell their Offered Shares relatively shortly after closing of the Offering.

It is Possible that the Concurrent Private Placement Will Fail to Close

Although our Company has entered into a subscription agreement with PVI, there is no guarantee that all of the conditions to the completion of the Concurrent Private Placement will be satisfied. Although the closing of the Offering is conditional upon the closing of the Concurrent Private Placement, it is possible that the Offering could close without the Concurrent Private Placement also closing, to the extent that the Underwriters waive such condition. There is no guarantee that the Underwriters will waive the closing of the Concurrent Private Placement as a condition to the closing of the Offering. Even if the Underwriters waived that closing condition, our Company will not have access to the aggregate net proceeds from the Concurrent Private Placement but would only have access to the net proceeds from the Offering. Such a lack of financing may have adverse effects on our business, financial condition, results of operations and the market price of our Company’s securities.

Use of Proceeds

We intend to use the net proceeds from the Offering and the Concurrent Private Placement as described under “Use of Proceeds”. However, management will have discretion in the actual application of the proceeds, and may elect to allocate proceeds differently from that described under “Use of Proceeds” if it believes that it would be in the best interests of our Company to do so or if circumstances change. The failure by management to apply these funds effectively could have a material adverse effect on the business of our Company.

LEGAL MATTERS AND INTERESTS OF EXPERTS

Certain legal matters in connection with the issue and sale of the Offered Shares offered by this Prospectus Supplement will be passed upon on behalf of our Company by Torys LLP and on behalf of the Underwriters by Blake, Cassels & Graydon LLP. As of the date hereof, the partners and associates of each of Torys LLP, as a group, and Blake, Cassels & Graydon LLP, as a group, beneficially own, directly or indirectly, less than 1% of the outstanding securities of our Company.

AUDITORS AND TRANSFER AGENT AND REGISTRAR

Deloitte LLP is the auditor of our Company and is independent of our Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

The transfer agent and registrar for the Offered Shares is AST Trust Company (Canada) at its principal office in Toronto, Ontario, Canada.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces or territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces or territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus and any amendment thereto contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

CERTIFICATE OF THE UNDERWRITERS

Dated: May 13, 2020

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces and territories of Canada.

BMO NESBITT BURNS INC.

By: (Signed) TIMOTHY TUTSCH

CORMARK SECURITIES INC.

By: (Signed) ALFRED AVANESSY

CIBC WORLD MARKETS INC.

By: (Signed) RICHARD FINKELSTEIN

TD SECURITIES INC.

By: (Signed) R. GEOFF BERTRAM

**RBC DOMINION SECURITIES
INC.**

By: (Signed) FARHAN ALI KHAN

**STIFEL NICOLAUS CANADA
INC.**

By: (Signed) JARRAD SEGAL

**NATIONAL BANK FINANCIAL
INC.**

By: (Signed) JOE KULIC

RAYMOND JAMES LTD.

By: (Signed) SEAN C. MARTIN

SCOTIA CAPITAL INC.

By: (Signed) GEORGE SIPSIS