

BY-LAW NUMBER 2

A by-law relating to
the nomination of persons for
election to the board of directors of

TREZ CAPITAL MORTGAGE INVESTMENT CORPORATION (the "Corporation")

1. Nomination Procedures. Except as otherwise provided by applicable law or by the articles or by-laws of the Corporation, only persons who are nominated in accordance with the procedures contained in this By-Law Number 2 (this "By-Law") will be eligible for election as a director of the Corporation. Nominations of a person for election to the board of directors of the Corporation (the "Board") may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors,
 - (a) by or at the direction of the Board or an authorized officer of the Corporation including, without limitation, pursuant to a notice of meeting;
 - (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the *Canada Business Corporations Act* (the "Act") or a requisition of shareholders made in accordance with the provisions of the Act; or
 - (c) by any person (a "Nominating Shareholder") who (i) at the close of business on the date of the giving of the notice provided for in section 3 below and on the record date for notice of such meeting, is entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership that is reasonably satisfactory to the Corporation, and (ii) complies with the notice procedures set out below in this By-Law.
2. Nominations for Election. The procedures set out in this By-Law shall be the exclusive means for any person to bring nominations for election to the Board before any annual or special meeting of shareholders of the Corporation.
3. Timely Notice. In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the President of the Corporation in accordance with this By-Law.
4. Manner of Timely Notice. To be timely, a Nominating Shareholder's notice to the President of the Corporation must be made:
 - (a) in the case of an annual meeting of shareholders, not less than 30 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 50 days after the date on which the first Public Announcement (as defined below) of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the tenth day following the day on which the first Public Announcement of the date of the annual meeting of shareholders was made; and

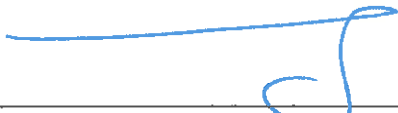
- (b) in the case of a special meeting (other than an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth day following the day on which the first Public Announcement of the date of the special meeting of shareholders was made.

5. Proper Form of Notice. To be in proper written form, a Nominating Shareholder's notice to the President of the Corporation must set out:

- (a) as to each person (a "Nominee") whom the Nominating Shareholder proposes to nominate for election as a director:
 - (i) the name, age, business address and residential address of the Nominee;
 - (ii) the Nominee's status as a "resident Canadian" (as such term is defined in the Act);
 - (iii) the principal occupation, business or employment of the Nominee, both present and within the five years preceding the notice;
 - (iv) the designation and number or principal amount of securities of the Corporation which are, directly or indirectly, controlled or directed or which are owned beneficially or of record by the Nominee and by his or her associates or affiliates (as those terms are respectively defined in the Act) as of the record date for the meeting of shareholders (if such date has been made publicly available and has occurred) and as of the date of such notice;
 - (v) full particulars of all direct and indirect arrangements and understandings, between or among such Nominating Shareholder and the Nominating Shareholder's Representatives, on the one hand, and the Nominee and his or her Representatives, on the other hand;
 - (vi) any other information relating to the Nominee that would be required to be disclosed in a dissident information circular in connection with solicitations of proxies for election of directors pursuant to the Act or Applicable Securities Laws (as defined below); and
 - (vii) a duly-completed personal information form in respect of the Nominee in the form prescribed by the principal stock exchange on which the securities of the Corporation are then listed for trading; and
- (b) as to the Nominating Shareholder giving the notice:
 - (i) the name and address of such Nominating Shareholder, as they appear on the Corporation's securities register, and of the Nominating Shareholder's Representatives;
 - (ii) the designation and number or principal amount of securities of the Corporation which are, directly or indirectly, controlled or directed or which are owned beneficially or of record by such Nominating Shareholder and by the Nominating Shareholder's Representatives and the date or dates on which such securities were acquired; and

- (iii) any other information that would be required to be made in a dissident information circular in connection with solicitations of proxies for election of directors pursuant to the Act or Applicable Securities Laws.
- 6. Notice to be Updated. In addition, to be considered timely and in proper written form, a Nominating Shareholder's notice shall be promptly updated and supplemented, if necessary, so that the information provided or required to be provided in such notice will be true and correct as of the date that is ten days prior to the date of the meeting of shareholders, or any adjournment or postponement thereof.
- 7. Shareholder Discussion. No person will be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this By-Law; provided, however, that nothing in this By-Law will be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act.
- 8. Delivery of Notice. Notwithstanding any other provision of the by-laws of the Corporation, notice given to the President of the Corporation pursuant to this By-Law may be given only by personal delivery or facsimile transmission at the address of the principal executive offices of the Corporation, or by email at such email address as may be stipulated from time to time by the President of the Corporation for purposes of this notice, and such notice will be deemed to have been given and made only at the time it is served by personal delivery or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the President at the address of the principal executive offices of the Corporation, or sent by email to the email address as aforesaid; provided that if such personal delivery, facsimile transmission or electronic communication is made on a day which is not a Business Day or later than 5:00 p.m. (Vancouver time) on a day which is a Business Day, then such personal delivery, facsimile transmission or electronic communication will be deemed to have been made on the subsequent day that is a Business Day.
- 9. Board Discretion. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement of this By-Law.
- 10. Definitions. For purposes of this By-Law:
 - (a) "**Applicable Securities Laws**" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.
 - (b) "**Business Day**" means any day other than a Saturday, Sunday or statutory holiday in the Province of British Columbia.
 - (c) "**person**" includes individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and any domestic or foreign legislative, executive, judicial or administrative body or person having or purporting to have jurisdiction in the relevant circumstances.

- (d) **“Public Announcement”** means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com.
 - (e) **“Representative”** of a person means the affiliates and associates (as those terms are respectively defined in the Act) of such person, all persons acting jointly or in concert with any of the foregoing, and the affiliates and associates (as so defined) of any of such persons acting jointly or in concert.
11. **Effective Date.** This By-Law was approved and adopted by the Board on December 16, 2015 (the **“Effective Date”**) and is and shall be effective and in full force and effect in accordance with its terms and conditions from and after such date. Notwithstanding the foregoing, if this By-Law is not approved by ordinary resolution of shareholders of the Corporation present in person or voting by proxy at the next meeting of those shareholders validly held following the Effective Date, then this By-Law shall terminate and be void and of no further force and effect following the termination of such meeting of shareholders.
12. **Governing Law.** This By-Law shall be interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable in that province.



Michael J.R. Nisker, President



Alexander (Sandy) Manson, Chief
Financial Officer