Timbercreek Financial

NEWS RELEASE

Timbercreek Financial Announces Filing of An Amended and Restated Annual Information Form

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TORONTO, April 26, 2019 – Timbercreek Financial Corp. (TSX: TF) ("Timbercreek Financial" or the "Company") announces the filing of an amended and restated annual information form. The changes to the annual information form filed on March 18, 2019 (the "**Previously Filed AIF**") relate to a correction of the categorization of fees billed by KPMG LLP under the section "Audit Committee – External Auditor service Fees (By Category)" so to be consistent with general practice and applicable guidance. Specifically:

(a) $26,068 of the $46,709 under the column "Year Ended December 31, 2018", and $49,489 of the $75,592 under the column "Year Ended December 31, 2017" disclosed in the Previously Filed AIF as "Tax fees" related to tax compliance and preparation of tax returns); and

(b) the entire $301,151 under the column "Year Ended December 31, 2018" and the entire $96,728 under the column "Year Ended December 31, 2017" disclosed in the Previously Filed AIF as "All other fees", which related to auditor involvement in the offering documents, should have been included under the category of Audit fees.

As a result of the above, it is necessary to amend the Previously Filed AIF by replacing in its entirety the disclosure under the section "Audit Committee – External Auditor service Fees (By Category)" with the following (the "**Amendments**"):

Category	Year Ended December 31, 2018	Year Ended December 31, 2017
Audit fees(1)	$480,918	$213,875
Audit-related fees(2)	$134,781	$137,040
Tax fees(3)	$46,709	$75,592
All other fees	$0	$0
Total:	$662,408	$426,507

Notes:

(1) Refers to the aggregate fees billed by KPMG LLP for annual audit services relating to the audit of the Company. In addition, audit fees were paid for services that generally only the Company's independent auditor reasonably can provide including services provided in connection with statutory and regulatory filings related to prospectus and other offering documents, particularly those related to the Shelf Prospectus and ATM Program in respect of 2018, and the issuance of the 2017 Debentures in respect of 2017.

(2) Refers to the aggregate fees billed for assurance, interim audit services and related services by KPMG LLP that are reasonably related to the performance of the audit.

(3) Refers to the aggregate fees billed for professional services rendered by KPMG LLP for tax compliance, tax advice and tax planning. Specifically, in respect of 2018 and 2017, $26,068 and $49,489, respectively, related to tax compliance and preparation of tax returns.

The Amended and Restated Annual Information Form filed today and the Amendments replace and update all previous disclosure by the Company relating to external auditor service fees and the categorization thereof in all of the Company’s continuous disclosure documents, including but not limited to the Management Information Circular dated March 22, 2019, and constitutes “Additional Information” referred to thereunder.

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", "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 Timbercreek Asset Management Inc.'s and the Company's current views, beliefs, assumptions and intentions, 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.

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