FORM 51-102F3
Material Change Report

Item 1 Name and Address of Company

Trisura Group Ltd. ("**Trisura**" or the "**Company**")
333 Bay Street
Suite 1610, Box 22
Toronto, Ontario
M5H 2R2

Item 2 Date of Material Change

September 4, 2019.

Item 3 News Release

A news release relating to the material change was issued on September 4, 2019 and was subsequently filed on the System for Electronic Document Analysis and Retrieval (the "**News Release**").

Item 4 Summary of Material Change

Trisura announced that it had entered into an agreement with a syndicate of underwriters led by Cormark Securities Inc. and BMO Capital Markets (collectively, the "**Underwriters**") pursuant to which the Underwriters agreed to purchase, on a bought deal public offering basis, 1,516,000 common shares of the Company (the "**Common Shares**"), at a price of $26.40 per Common Share (the "**Offering Price**") representing gross proceeds of approximately $40,022,400 (the "**Offering**"). Concurrently with the closing of the Offering, Trisura will offer up to 455,000 common shares of the Company in a private placement at the Offering Price, for additional gross proceeds of up to $12,012,000 (the "**Private Placement**") with Trisura's principal shareholder, Partners Value Investments LP ("**PVI**"), subscribing for not less than its pro rata ownership position, or approximately $10,000,000 of the gross proceeds of the Private Placement. Closing of the Offering and the Private Placement will be conditional on each other.

Item 5 Full Description of Material Change

5.1 - Full Description of Material Change

As described in the News Release, Trisura announced that it had entered into an agreement with the Underwriters pursuant to which the Underwriters agreed to purchase, on a bought deal public offering basis, the Common Shares, at the Offering Price representing gross proceeds of approximately $40,022,400. Concurrently with the closing of the Offering, Trisura will offer up to 455,000 common shares of the Company in the Private Placement with Trisura's principal shareholder, PVI, subscribing for not less than its pro rata ownership position, or approximately $10,000,000 of the gross proceeds of the Private Placement. Closing of the Offering and the Private Placement will be conditional on each other.

In addition, the Company has granted the Underwriters an option (the "**Over-Allotment Option**"), exercisable in whole or in part at any time up to 30 days following the closing of the Offering, to purchase up to an additional 15% of the

Common Shares at the Offering Price, for market stabilization purposes and to cover over-allotments, if any.

The Company intends to use the net proceeds of the Offering and the Private Placement for general corporate purposes including, but not limited to supporting the growth of its U.S. fronting platform and further improving asset liability matching in the Company's reinsurance business.

Closing of the Offering and the Private Placement is expected to occur on or about September 24, 2019, subject to certain customary conditions, including approval of the Toronto Stock Exchange.

The Common Shares to be issued under the Offering will be offered by way of a short form prospectus to be filed in each of the Provinces of Canada, and may be offered in the United States on a private placement basis pursuant to an exemption from the registration requirements of the *United States Securities Act of 1933*, as amended, and applicable state securities laws, and certain other jurisdictions outside of Canada and the United States.

Please see the News Release for a full description of the material change.

5.2 - Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

No significant facts remain confidential in, and no information has been omitted from, this material change report.

Item 8 Executive Officer

For further information, please contact Bryan Sinclair, Corporate Secretary, at (416) 607-2135.

Item 9 Date of Report

September 5, 2019.

Note: This Material Change Report contains "forward-looking information" within the meaning of Canadian provincial securities laws and "forward-looking statements" within the meaning of applicable Canadian securities regulations, including statements regarding the intended use of proceeds from the Offering and the Private Placement, and the expected closing date of the Offering and the Private Placement. 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 Trisura, 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," "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 the Company believes that its anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, the reader 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 the Company's control, which may cause the actual results, performance or achievements of Trisura to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information.

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to: the impact or unanticipated impact of general economic, political and market factors in the countries in which Trisura does business; the behavior of financial markets, including fluctuations in interest and foreign exchange rates; global equity and capital markets and the availability of equity and debt financing and refinancing within these markets; strategic actions including 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 in which Trisura operates; governmental investigations; litigation; changes in tax laws; ability to collect amounts owed; catastrophic events, such as earthquakes and hurricanes; the possible impact of international conflicts and other developments including terrorist acts and cyber terrorism; and other risks and factors detailed from time to time in the Company's documents filed with the securities regulators in Canada.

The reader is cautioned that the foregoing list of important factors that may affect future results is not exhaustive. When relying on the forward-looking statements, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as required by law, Trisura undertakes no obligation to publicly update or revise any forward-looking statements or information, whether written or oral, that may be as a result of new information, future events or otherwise.

All forward-looking statements in this Material Change Report are made as of the date hereof and are qualified by these cautionary statements.