

**WIN MORTGAGE INVESTMENT CORPORATION  
DIVIDEND REINVESTMENT PLAN**

**1. INTRODUCTION**

This Dividend reinvestment plan (the “**DRIP**”) is being offered to registered and beneficial holders (“**Shareholders**”) of Class B Preference Shares (“**Shares**”) of WIN Mortgage Investment Corporation (the “**Corporation**”). The DRIP is administered by the Corporation, which acts as agent for Shareholders participating in the DRIP (the “**Participants**”).

**(a) Purpose**

The purpose of the DRIP is to enable Participants to invest any and all cash Dividends on Shares in additional Shares of the Corporation (“**DRIP Shares**”). All DRIP Shares will be issued directly from the Corporation. The DRIP enables the Corporation to issue additional equity capital to existing Shareholders.

**(b) Advantages**

Under the DRIP:

- (i) a Participant may purchase DRIP Shares with the cash Dividends paid on the Participant’s Shares;
- (ii) Participants will receive DRIP Shares equal to their cash Dividends divided by the current Share Price as at the relevant Dividend Payment Date (as defined below);
- (iii) cash Dividends in respect of Shares purchased under the DRIP will automatically be invested in additional DRIP Shares; and
- (iv) no commissions, service charges or brokerage fees are payable by Participants in connection with the DRIP, except as described in Section 3(e) set forth below. Participants who hold their Shares through the services of a nominee, may be subject to fees in accordance with their agreement with such trust company, brokerage, exempt market dealer or other nominee.

**2. PAYMENT OF DIVIDENDS**

The Corporation shall promptly pay over to each Participant all cash Dividends paid on Participants’ Shares in DRIP Shares directly from the Corporation. DRIP Shares will be registered in the name of each Participant as it appears on the Corporation’s register of Shareholders. The Directors of the Corporation retain the right to declare a special cash Dividend that is not eligible for reinvestment under the DRIP; in which case, the cash Dividend would be distributed to Participants in cash and not in DRIP Shares.

**3. PARTICIPATION**

**(a) Participation in the DRIP**

Any Shareholder that is a resident of Canada may enroll in the DRIP at any time. Without limiting the generality of the foregoing, Shareholders who are resident in the Shareed States or who are Shareed States persons (as defined in Regulation S under the *Securities Act of 1933* (Shareed States)) will not be entitled to participate in the DRIP.

Beneficial Shareholders may participate in the DRIP by completing *Form A --the Authorization for Beneficial Shareholder*, attached hereto, and returning it to the Corporation or by providing an

authorization in such other form as may be approved by the Directors from time to time. Registered Shareholders may participate in the DRIP by completing *Form B –the Authorization for Registered Shareholder*, attached hereto, and returning it to the Corporation or by providing an authorization in such other form as may be approved by the Directors from time to time.

The Participants will be credited with the number of new DRIP Shares, including fractions, computed to three decimal places, which is equal to the cash Dividends reinvested for each Participant, divided by the Share Price. Participants will receive the number of DRIP Shares to which they are entitled, including fractional Shares. The Corporation may, from time to time, elect to pay Participants a cash payment equal to any fractional DRIP Shares to which it would be entitled multiplied by the Share Price, in the sole discretion of the Directors.

Once a Participant has enrolled in the DRIP, participation shall continue automatically unless terminated in accordance with the terms of the DRIP or unless participation becomes unlawful under the laws governing the Corporation.

(b) **Commencement of Participation for Participants**

*A Form A – Authorization for Beneficial Shareholder or Form B – Authorization for Registered Shareholder* may be obtained from the Corporation at any time upon written request addressed to the Corporation.

If a completed *Form A* or *Form B* is received by the Corporation from a Shareholder thirty (30) days (the “**Deadline**”) before a record date (“**Dividend Record Date**”) in respect of a given cash Dividend, and is accepted, the said Dividend (and all cash Dividends payable thereafter to the Participant, until such Participant’s participation in the Plan is terminated) will be invested under the DRIP. If a completed *Form A* or *Form B* is received by the Corporation after the Deadline in respect of a given Dividend Record Date, and is accepted, participation in the DRIP will commence with effect as of the next following Dividend Record Date. Dividend Record Dates in respect of a given month shall generally be on the last day of such month, and Dividends will be made on such dates (the “**Dividend Payment Date**”) determined at the discretion of the Directors.

**An election to participate in the DRIP by a Shareholder must be made in respect of all of the Shares held by such Shareholder as specified in the *Form A Authorization for Beneficial Shareholder or Form B Authorization for Registered Shareholder*.**

Cash Dividends paid on DRIP Shares will be automatically reinvested in additional DRIP Shares on each Dividend Payment Date.

(c) **No Transfer of Participation Rights**

The right to participate in the DRIP may not be transferred by a Participant without the approval of the Corporation and applicable securities regulatory authorities.

(d) **Termination of Participation – Non Resident**

If any Shares are owned by a non-resident of Canada, such Shareholder is not eligible to participate in the DRIP. Upon ceasing to be a resident of Canada, Participants shall forthwith notify the Corporation who shall terminate participation in the DRIP with respect to such non-resident Participant’s Shares. DRIP Shares of the Participant who becomes a non-resident will be redeemed automatically by the Corporation in accordance with the Declaration of Trust of the Corporation.

(e) **Termination of Participation – General**

Participation in the DRIP:

- (i) may be terminated by a Participant, at any time as provided below; and
- (ii) will be terminated by the Corporation, in respect of a particular Participant where such Participant has failed to comply with the terms of the DRIP or, in the reasonable opinion of the Corporation, abused the DRIP to the detriment of the Corporation or its Shareholders.

A Participant wishing to terminate participation in the DRIP may do so by providing written notice to the Corporation. If notice of termination is received by the Corporation at least thirty (30) business days prior to a Dividend Record Date, termination will have effect for the corresponding Dividend Payment Date. If notice of termination is received less than thirty (30) business days before the Dividend Record Date, the cash Dividend made on the corresponding Dividend Payment Date will be invested in DRIP Shares and the termination will be effective only after the Dividend Payment Date. Unless required by securities regulations, the Corporation will not send to Participants any regularly scheduled notice of their right to withdraw from the DRIP.

The Corporation reserves the right to levy an administration fee from time to time in respect of administrative costs incurred when a Participant terminates their participation in the DRIP or requests subsequent participation in the DRIP.

(f) **Amendment, Suspension or Termination of the DRIP**

The Corporation reserves the right to amend, suspend or terminate the DRIP at any time, but such action shall have no retroactive effect that would prejudice the interest of Participants. All Participants will be sent written notice of any such amendment, suspension or termination.

In the event of a suspension of the DRIP by the Corporation, no investment will be made in DRIP Shares on the Dividend Payment Date immediately following the effective date of such suspension. Any cash Dividend made after the effective date of any such suspension will be remitted by the Corporation to Participants in cash only.

(g) **Rules and Regulations**

The Corporation, in conjunction with the Corporation, may from time to time adopt rules and regulations to facilitate the administration of the DRIP. The Corporation also reserves the right to regulate and interpret the DRIP as it deems necessary or desirable to ensure the efficient and equitable operation of the DRIP.

(h) **Limits on Number of Shares**

The Corporation may limit the number of Shares issuable under the DRIP, including, without limitation, Shares issuable to Shareholders resident in any province of Canada, in connection with discretionary exemptive relief relating to the DRIP granted by any securities regulatory authority.

(i) **Rights Offering**

In the event the Corporation makes available to Shareholders rights to subscribe for additional Shares or other securities, such rights will be issued by the Corporation to Participants in respect of the DRIP Shares in the same manner as would apply in respect to Shares.

(j) **Share Splits and Share Dividends**

If Shares of the Corporation are distributed pursuant to a Share split or Share Dividend on Shares, such Shares Dividends would apply in respect to DRIP Shares in the same manner as would apply in respect to Shares.

(k) **Shareholder Voting**

DRIP Shares registered in a Participant's name under the DRIP on the record date for a vote of Shareholders will convey the same voting rights as Shares. Fractional Plan Shares may not be voted, except to the extent that they may represent in the aggregate one or more whole Shares.

4. **PRICE OF SHARES AND COSTS**

(a) **Price of DRIP Shares**

The price (the "**Share Price**") at which DRIP Shares will be purchased with Participants' cash Dividends will be the current Share Price established by the Directors of the Corporation as at the the relevant Dividend Payment Date. Participants will receive DRIP Shares based on 100% of the cash Dividends to which they would otherwise be entitled.

(b) **Costs**

There are no commissions, service charges or brokerage fees payable in connection with the issuance of DRIP Shares under the DRIP. All administrative costs of the DRIP incurred by the Corporation are borne by the Corporation.

5. **RECORDING AND CERTIFICATES**

(a) **Reports to Participants**

Periodic statements will be mailed to each Participant or will be available through an online account information service. These statements will be the continuing record of purchases made and DRIP Shares issued under the DRIP. In addition, the Corporation will annually send to each Participant the required and appropriate information for tax reporting purposes. Participants are reminded to seek appropriate advice concerning the tax payable by any Participant regarding their participation in the DRIP, including without limitation, all taxes payable as a result of Dividends made by the Corporation to a Participant.

(b) **Certificates for DRIP Shares**

Participants are not entitled to receive certificates for DRIP Shares. The Directors may, at their discretion, issue DRIP Share certificates where required by a deferred plan administrator. Such issuance, should it occur, will take place at times determined by the Directors and for administrative convenience may not occur at the time the DRIP Shares are purchased. The failure to issue a physical certificate in no way detracts from the Participants' ownership rights in their DRIP Shares.

DRIP Shares are subject to the same sale and transfer restrictions as Shares. Furthermore, DRIP Shares have the same retraction rights as Shares and will be subject to the same retraction fee as would apply to the original Shares that resulted in the purchase of DRIP Shares.

6. **RESPONSIBILITIES OF THE CORPORATION**

The Corporation shall not be liable for any act or any omission to act in connection with the operation of the DRIP including, without limitation, any claims for liability:

- (i) arising out of delays in the processing of a request to participate in the DRIP or a request to terminate participation in the DRIP;
- (ii) arising in connection with income taxes (together with any applicable interest and/or penalties) payable by Participants or Shareholders in connection with their participation in the DRIP; or
- (iii) relating to the Share Price at which Shares are purchased for the Participant's account and the times such purchases are made;

except to the extent that such liability arises from gross negligence or wilful misconduct on the part of the Corporation or the Corporation, as the case may be.

Participants should recognize that neither the Corporation nor the Corporation can assure a profit or protect them against a loss on the DRIP Shares purchased or sold under the DRIP.

## 7. **INCOME TAX CONSIDERATIONS**

Participants are urged to consult their tax advisors as to their particular tax position.

## 8. **PERSONAL LIABILITY**

Notwithstanding any other provision herein, it is hereby acknowledged and agreed that no obligations or liabilities, whether actual or contingent, of the Corporation are personally binding upon, and neither resort nor recourse shall be had to, nor shall satisfaction be sought from, the private property of any kind whatsoever (including, without limitation, any private property consisting of or arising from a Dividend by the Corporation of any nature) of any of the Directors of the Corporation, any registered or beneficial holder of securities (including Shares) of the Corporation or any annuitant under a plan of which a holder of securities (including Shares) of the Corporation acts as trustee or carrier, or any officers, employees or agents of the Corporation, and it is hereby further acknowledged and agreed that all obligations and liabilities of the Corporation shall be satisfied only out of and recourse shall be limited exclusively to the property and assets of the Corporation.

## 9. **NOTICES**

All notices required to be given under the DRIP shall be mailed to Participants at the address shown on the records of the DRIP or at a more recent address as furnished by the Participant.

Notices to the Corporation shall be sent to:

1194 Jefferson Avenue  
Winnipeg, Manitoba  
R2P 0C7 Canada  
Attention: DRIP Administration  
Telephone: 204-414-9258  
Facsimile: 204-414-9257

## 10. **APPROVAL/EFFECTIVE DATE**

The DRIP shall become effective on the date (the "**Effective Date**") which is the latest of (i) the date when it has been adopted by the board of Directors of the Corporation and (ii) the date when it has been confirmed by the Shareholders (if required).

**11. GOVERNING LAW**

The DRIP shall be construed in accordance with the laws of the Province of Manitoba and the federal laws of Canada applicable therein, and Corporation, the Corporation and all Participants agree that they shall attorn to the non-exclusive jurisdiction of the Manitoba Court of Queen's Bench or any successors thereto with respect to any and all actions brought in relation hereto.

**IN WITNESS WHEREOF** the parties hereto have executed this Agreement as of the date first within above.

**WIN MORTGAGE INVESTMENT CORPORATION**

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

**WIN MORTGAGE INVESTMENT CORPORATION  
DIVIDEND DRIP AUTHORIZATION FORM**

**FORM A  
CERTIFICATE OF BENEFICIAL OWNERSHIP  
(to be delivered to WIN MORTGAGE INVESTMENT  
CORPORATION)**

The Dividend Reinvestment Plan (the “**DRIP**”) established by WIN MORTGAGE INVESTMENT CORPORATION (the “**Corporation**”) gives each Shareholder resident in Canada the right to direct the Corporation to invest all of the Shareholder’s Dividends paid on Shares of the Corporation in additional Shares of the Corporation for the benefit of such Shareholder. A Shareholder wishing to exercise this right to direct the Corporation to invest such amounts in additional Shares of the Corporation must complete the information set forth below and advise his or her broker, dealer bank or financial institution to enrol the Shareholder in the DRIP.

The undersigned hereby certifies to the Corporation and to WIN Mortgage Investment Corporation (the “**Corporation**”), and acknowledges that they are relying upon such certification, that the undersigned is the beneficial owner of \_\_\_\_\_ Shares of the Corporation which are held on behalf of the undersigned by the following broker, dealer, bank or financial institution:

\_\_\_\_\_  
Name of broker, dealer, bank or financial institution  
(Please print or type)

\_\_\_\_\_  
Name of representative of broker, dealer, bank or financial institution  
(Please print or type)

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_

\_\_\_\_\_  
Telephone Number of representative of broker, dealer, bank or financial institution (Please print or type)

The undersigned hereby authorizes the above named broker, dealer, bank or financial institution to disclose and to confirm to the Corporation, from time to time on request, the number of Shares of the Corporation acquired by the undersigned pursuant to the DRIP. The undersigned acknowledges that by executing this certificate, it is authorizing the above named broker, dealer, bank or financial institution to enroll the undersigned in the DRIP, and the undersigned further acknowledges that as the undersigned is a beneficial holder of Shares of the Corporation, Dividends made on its Shares cannot be reinvested in Plan Shares of the Corporation without the authorization and enrollment in the DRIP by above named broker, dealer, bank or financial institution.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_

\_\_\_\_\_  
Signature of Beneficial Shareholder

\_\_\_\_\_  
Name of Beneficial Shareholder  
(Please print or type)

**WIN MORTGAGE INVESTMENT CORPORATION  
DIVIDEND DRIP AUTHORIZATION FORM**

**FORM B**

**AUTHORIZATION FOR REGISTERED SHAREHOLDER  
(to be delivered to WIN Mortgage Investment Corporation)**

The Dividend Reinvestment Plan (the “**DRIP**”) established by WIN MORTGAGE INVESTMENT CORPORATION (the “**Corporation**”) gives each Shareholder resident in Canada the right to direct the Corporation to invest all of the Shareholder’s cash Dividends paid on Shares of the Corporation in additional Shares of the Corporation for the benefit of such Shareholder.

I hereby agree to participate in the DRIP in accordance with the terms and conditions set forth in the DRIP. I understand I may terminate my participation in the DRIP at any time in the manner set out in the DRIP.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_

\_\_\_\_\_  
Signature of Beneficial Shareholder

\_\_\_\_\_  
Name of Beneficial Shareholder  
(Please print or type)

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_

Olympia Trust Co. ITF

\_\_\_\_\_  
Plan Type & Plan #

\_\_\_\_\_  
Name of Registered Shareholder  
(Please print or type)

***A return envelope has been provided for your convenience. Any questions concerning the DRIP should be directed to the Corporation at:***

1194 Jefferson Avenue  
Winnipeg, Manitoba  
R2P 0C7 Canada  
Attention: DRIP Administration

Telephone: 204-414-9258

Facsimile: 204-414-9257

***This is not a proxy.***