



Annual Information Form

March 23, 2009

Tri-White Corporation Annual Information Form

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FORWARD-LOOKING STATEMENTS

This annual information form contains certain forward-looking information and statements relating but not limited to, operations, anticipated or prospective financial performance, results of operations, business prospects and strategies of Tri-White. Forward-looking information typically contains statements with words such as "consider", "anticipate", "believe", "expect", "plan", "intend", "may", "likely", or similar words suggesting future outcomes or statements regarding an outlook, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Readers should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results, performance or achievements of Tri-White to differ materially from those suggested by the forward-looking statements, some of which may be beyond the control of management.

Although Tri-White believes it has a reasonable basis for making the forecasts or projections included in this annual information form, readers are cautioned not to place undue reliance on such forward-looking information. By its nature, Tri-White's forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts and other forward-looking statements will not occur. These factors include, but are not limited to availability of credit, the economic environment, environmental regulation and competition.

The above list of important factors affecting forward-looking information is not exhaustive, and reference should be made to the other risks discussed in Tri-White's filings with Canadian securities regulatory authorities. Tri-White undertakes no obligation, except as required by law, to update publicly or otherwise any forward-looking information, whether as a result of new information, future events or otherwise, or the above list of factors affecting this information.

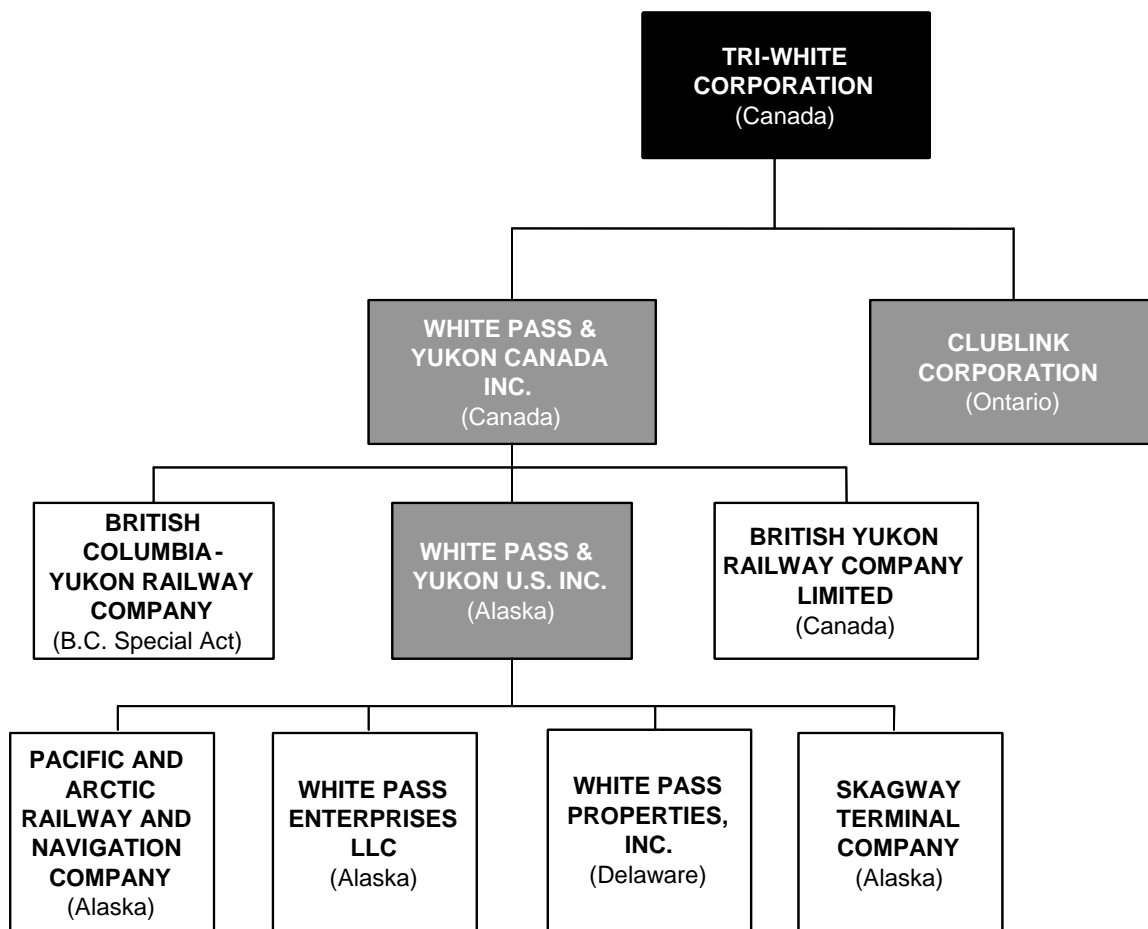
ITEM 1. CORPORATE STRUCTURE

Name and Incorporation

Tri-White Corporation (“Tri-White” or the “Company”) was incorporated on October 22, 1997 under the Canada Business Corporations Act as a wholly owned subsidiary of Russel Metals Inc. (“Russel Metals”) under the name Century Continental Transportation Corporation. The Company’s articles were amended on November 18, 1997 to change its name to Tri-White Corporation. The registered office of the Company is Suite 1400 – One University Avenue, Toronto, Ontario, M5J 2P1.

Intercorporate Relationships

The following chart illustrates the inter-corporate relationships of Tri-White and its subsidiaries. Tri-White directly or indirectly owns all of the voting securities of the subsidiaries listed below (other than directors’ qualifying shares required by certain statutes) with the exception of ClubLink Corporation (“ClubLink”), where Tri-White holds approximately 72% of the outstanding publicly traded shares. The jurisdiction in brackets following the corporate name is the jurisdiction of incorporation, continuance or organization.



ITEM 2. GENERAL DEVELOPMENT OF THE BUSINESS

Tri-White was initially formed in 1997 to hold investments in tourist and trucking operations, which were formerly subsidiaries of Russel Metals. Since successfully divesting the trucking division in July 2000, the Company has focused on tourism, golf and corporate investment activities.

Developments

On November 21, 1997, Tri-White became a reporting issuer as a result of an initial public offering by way of secondary offering of common shares of Tri-White upon the exercise of rights issued by Russel Metals to holders of its Class A common shares and Class B common shares (the "Rights").

Prior to the issuance of the Rights, Russel Metals entered into certain transactions to transfer to Tri-White, in return for Tri-White common shares, substantially all of its investments in the freight transportation business operated by Tri-Line Expressways Ltd. ("Tri-Line") and the tourist railway and related services business of the White Pass and Yukon Route ("White Pass"). On July 18, 2000, the Company completed the sale of its trucking group including the operations of Tri-Line and its subsidiaries.

Tri-White acquired its position in ClubLink from 2001 through 2007 – with control being acquired on June 1, 2007. The initial investment in ClubLink, realized in September 2001, was based upon the acquisition of a strategic common share block available on favorable market terms. Through the transaction, Tri-White initially became the largest shareholder in ClubLink with a 25% stake. In September 2002, Tri-White determined that a change in the strategic direction of ClubLink was required, and a takeover bid was initiated. At the expiration of the bid on January 15, 2003, a governance agreement was reached with ClubLink which considerably strengthened Tri-White's representation. Tri-White also took-up 360,175 shares tendered to the bid. The governance agreement expired on June 9, 2005.

On June 1, 2007, the Company acquired an additional 6,635,300 shares of ClubLink (representing 39.0% of ClubLink's then outstanding common shares at that time) to increase its ownership to 70.7%. The purchase price of this additional interest, including transaction costs, was \$88,018,000 and was funded through issuance of a one year unsecured note bearing interest at a rate of the greater of the Canadian prime lending rate and 6%, with the balance of \$53,018,000 in cash. The unsecured note payable was repaid on June 13, 2008.

The earnings of ClubLink have been accounted for under the equity method to May 31, 2007 and subsequently have been reflected on a consolidated basis.

The Company introduced a regular dividend policy in 2000. During 2002, the payments were restructured on a quarterly basis and increased by 20% to \$0.12 per share annually. In August 2003, the Company announced the completion of the consolidation of its issued and outstanding common shares on the basis of two pre-consolidation shares for one post-consolidation share. Since that time the regular annual dividend rate has been \$0.24 cents per share.

Rail, Tourism and Port Operations

Rail, tourism and port activities are provided through several wholly-owned subsidiaries operating as White Pass. White Pass is an integrated tourist enterprise controlling three major docks for cruise ship berthing in Skagway, Alaska. The port operations support the rail tour excursion, which operates from Skagway to northern British Columbia and Yukon. The largest of the three docks operates as a freehold property, while the two remaining docks are situated on city property and operate under a long-term tideland lease.

The railway was constructed by White Pass as a result of the Klondike Gold Rush of 1898 and completed in 1900. From 1900 until 1982, it was used for carriage of general freight, ore concentrates, petroleum products and passengers. Railway operations were suspended in 1982 when a major ore concentrate customer shut down its mine. The Klondike Highway between Whitehorse and Skagway, subsequently constructed in 1985, transferred the transportation of ore concentrates from rail to the more economical method of road service. The railway reopened in 1988 and has since been operating as a passenger tourism railway.

Passenger cruise ships are responsible for a significant portion of White Pass passengers and demand for the Company's services remains strong as Alaska continues to be a preferred destination within the industry. White Pass demand is underpinned by a growing ship-based passenger supply and strong regional tourist demand.

Underlining the change and development in the cruise business and the nature of the ships servicing the sector, White Pass initiated a US \$3.7 million dock expansion in the port of Skagway and issued a US \$1.6 million contract for the construction of eight new coaches. These projects were concluded in the spring of 2003 and 2004, respectively.

The expansion of the coach fleet provided a 15% increase in capacity for the spring of 2004 and ensured White Pass was in a position to realize increased cash flow from the expanded passenger volumes generated by the cruise line schedules. As well, in 2005 White Pass settled an insurance claim for ten damaged rail cars. The replacement cars have an increased capacity of 35%, which positively impacted customer service during the 2005 season.

White Pass completed construction to modify the Broadway Dock during 2006 allowing the dock to accommodate ships up to 200 feet longer than those previously in service. We believe that this investment in docks and coaches will ensure that White Pass continues to offer the industry the capacity required to accommodate the larger vessels now being commissioned into service.

For the 2007 season, the Company expanded passenger service to Carcross, Yukon and added 5 new passenger coaches.

During the 2008 season, White Pass train passengers decreased 5.1% to 437,660 from 461,388 in 2007 due to a decline in the number of cruise ship passengers resulting from US economic factors which have impacted the tourist industry.

On July 9, 2008, Tri-White closed on a U.S. bank financed loan which was utilized to repay outstanding indebtedness. It bears interest at either US prime or one to three month LIBOR contracts plus 225 basis points. This loan included three separate components and was secured by the assets of White Pass as follows:

Component	Amount (US\$)	Term
Term loan	35,000,000	July 1, 2018
Single pay note	12,500,000	December 31, 2008
Line of credit	7,500,000	July 1, 2009

The single pay note amount of US \$12.5 million was repaid as of December 31, 2008.

White Pass is required to have maintained a minimum current ratio. This covenant was not in compliance as of December 31, 2008 and the Company entered into negotiations with the U.S. bank for a waiver. Subsequent to December 31, 2008, an agreement was reached whereby the lender waived its requirement for a minimum current ratio at December 31, 2008; in addition the components of the covenant calculations were amended. Management believes White Pass will be in compliance

with these amended covenants in future periods based on its projections. The interest rate on the term loan was amended to be the greater of 5% and the company's choice of: a) one month LIBOR plus 345 basis points with a 5 year call or b) one month LIBOR plus 445 basis points with the existing maturity of July 1, 2018. The interest rate on the line of credit was amended to be the greater of 5% and the company's choice of: a) U.S. Prime Rate plus 50 basis points or b) one month LIBOR plus 335 basis points. White Pass also incurred an amendment fee of U.S. \$87,500.

Included in the 2008 purchase of capital assets is U.S. \$2.7 million for a locomotive refurbishment program at White Pass. A total of U.S. \$0.6 million is committed to being spent in 2009 as part of the initial phase. This program involves the upgrade of various locomotives (the initial phase has two locomotives) to enable them to be compliant with environmental regulations and allow greater efficiencies. Ultimately, this efficiency will allow for a reduction in the locomotive fleet with sales of surplus equipment and financing future upgrades.

Golf and Resort Operations

ClubLink is a publicly held reporting issuer (TSX: LNK) and is Canada's largest owner and operator of member golf clubs (www.clublink.ca).

ClubLink operates clusters of Member Golf Clubs and Golf Resorts in Ontario and Quebec. The clusters are located in densely populated metropolitan areas and the resort destinations frequented by those who live and work in these areas. By operating in clusters, ClubLink is able to offer golfers a wide variety of unique membership, corporate event and resort opportunities and to implement operating synergies to maximize revenue and achieve economies of scale to reduce costs.

In recent years, ClubLink has focused on expanding its member golf product by converting Daily Fee Golf Clubs into Member Golf Clubs in addition to acquiring/leasing and constructing new Member Golf Clubs. This is highlighted in the following chart which lists the type of golf courses that ClubLink has operated since 2005:

	Daily Fee Golf Courses ^(a)	Member Golf Courses ^(a)	Total ^(a)
2005	4	30	34
2006	4	32	36
2007	5	34.5	39.5
2008	4	35.5	39.5
2009	4	35.5	39.5

(a) 18-hole equivalent championship golf courses operated during the year, excluding 9-hole academy courses.

The size of ClubLink's golf membership has grown to 16,647 members as at December 31, 2008 from 11,889 at the beginning of 2005.

From thirty four 18-hole equivalent championship golf courses in 2005, ClubLink's portfolio has grown to thirty-nine and one-half 18-hole equivalent championship golf courses in 2009.

In addition, ClubLink owns or controls development sites that would permit construction of another six 18-hole equivalent golf courses, four of which are adjacent to its existing golf courses. ClubLink's Muskoka land holdings, excluding golf course development sites, include zoned and serviced land that could support a substantial number of condominiums, resort room/villas, conference facilities and residential homes.

ClubLink operates The Lake Joseph Club while Delta Hotels and Resorts ("Delta") manages Delta Grandview Resort, Delta Rocky Crest Resort and Delta Sherwood Inn on ClubLink's behalf.

The Lake Joseph Club and Delta Rocky Crest Resort operate seasonally from May to October. Delta Sherwood Inn and Delta Grandview Resort operate year round. Delta's responsibilities include management of rooms, recreation programs and food and beverage outlets. This includes the management of food and beverage operations at Rocky Crest and Grandview Golf Clubs, while ClubLink remains responsible for management of golf operations at these properties.

New Golf Clubs for 2007 included Wyndance Golf Club, designed by Greg Norman, which opened June 22, 2007. As well, ClubLink acquired Club de Golf Islesmere on April 3, 2007 and Eagle Creek Golf Club in the National Capital Region on February 12, 2007.

Total championship rounds of golf played in 2008 decreased 2.9% to 988,000 rounds from 1,018,000 rounds in 2007 due to wet weather conditions in 2008 compared to 2007. The average number of championship rounds per 18-hole equivalent golf course decreased to 25,013 rounds from 25,772 in 2007. This compares to a 13.2% increase in rounds and a 3.2% increase in average rounds per course in 2007 compared to 2006.

Operating revenue increased 1.3% to \$155.1 million from \$153.2 million in 2007, primarily due to a 7.2% increase in annual dues revenue resulting from the 2.6% increase in members since December 21, 2007 and increases in food and beverage and merchandise sales from the 2008 RBC Canadian Open hosted by Glen Abbey Golf Club. These increases were offset by a decline in guest fees and related discretionary merchandise and food and beverage revenue. This compares to a 1.2% increase in operating revenue in 2007 which was attributable primarily to the addition of Eagle Creek, Wyndance and Islesmere Golf Clubs in 2007.

ClubLink had \$42.6 million in total liquidity at December 31, 2008. Funds will be used during 2009 to continue development of projects presently under construction, operating capital expenditures at existing Golf Clubs and Resorts and to purchase additional securities pursuant to ClubLink's normal course issuer bid.

Corporate Operations

The corporate operations are focused on the management of the significant investments in White Pass and ClubLink. As well, Tri-White may invest in short-term mezzanine loans, which are generally secured through charges on underlying assets, where opportunities exist to enhance short term returns.

In November 2003, the Company acquired a 35.0% interest in Renasant Financial Partners Ltd. ("Renasant") from Morguard Corporation. Renasant completed a strategic review process during 2006, which culminated with the sale of Renasant's leasing business and the payment of a \$7.00 per common share special dividend. During 2006, the Company purchased 70,000 additional shares and the Company's ownership interest in Renasant was 36.8% at December 31, 2007. On November 6, 2008, Tri-White Corporation sold its investment in Renasant for total proceeds of \$5.5 million or a gain of \$212,000.

Effective April 1, 2008, Tri-White acquired 50% of Global Source, LLC ("Global Source") for U.S. \$1.0 million. As part of the same transaction, Global Source purchased 100% of the technology equipment trading business from Renasant. There was no gain or loss by Renasant on the sale of its technology equipment trading business. Tri-White accounts for its investment in Global Source using the equity method. During the year ended December 31, 2008, Tri-White recorded \$0.5 million in equity income from Global Source. Effective December 31, 2008, Tri-White sold its investment in Global Source to Paros Enterprises Limited ("Paros") for no gain or loss on the sale

ITEM 3. NARRATIVE DESCRIPTION OF THE BUSINESS

WHITE PASS & YUKON ROUTE (Rail, Tourism and Port Operations)

The White Pass railway stretches for a distance of approximately 110 miles from Skagway, Alaska through part of British Columbia to Whitehorse, Yukon. Construction of this historic railway is recognized as an "international historic civil engineering landmark". White Pass currently operates three docks where cruise ships visit Skagway dock.

During the 2008 tourist season (May through September), the railway transported 437,660 passengers (461,388 passengers in 2007), primarily from cruise ships that docked in Skagway. Cruise ships account for most of the passengers, while bus or airline package tours and independent travellers comprise the remaining number.

White Pass' principal revenue sources are passenger revenue from rail operations, dock operations and gift shop sales.

Rail Operations

White Pass' primary business is the operation of comprehensive port facilities and a 36-inch narrow gauge passenger tourist railway under the name "White Pass & Yukon Route". The tourist railway offers round trip and one-way excursions from Skagway to the White Pass Summit, to Fraser, British Columbia, to Bennett, British Columbia and to Carcross, Yukon. The railway operates on a right of way that is generally 200 feet wide in Alaska and British Columbia and 100 feet wide in Yukon, with some points in the cities of Skagway and Whitehorse being as narrow as 30 feet.

Port Operations

White Pass operates dock facilities on the Skagway waterfront, which primarily serve cruise ships but also serve the mining and petroleum industries. White Pass' existing dock facilities can accommodate four large ships and one small ship at a time. White Pass operates three of the four major docks in Skagway, namely, Railway Dock, Broadway Dock and Ore Dock. As outlined in "General Development of the Business" above, dock expansions were completed in 2003 and 2006.

Employees

The employee group of White Pass fluctuates from approximately 170 employees during the height of the summer season to approximately 17 during the winter months.

Marketing & Concession

White Pass markets itself as "the Scenic Railway of the World" and its mission is to "exceed customers' expectations by passionately and authentically celebrating and sharing the adventure and accomplishment of the White Pass since its inception in the Klondike Gold Rush of 1898."

The primary market is the cruise industry, which recognizes Skagway as a marquis port on its Alaskan cruises. White Pass maintains a symbiotic relationship with the cruise lines - carrying almost half of all cruise passengers - making it Alaska's most popular shore excursion and a high volume, highly rated and profitable shore excursion for the cruise lines. The relationship is supported with an exciting incentive program and extensive cooperative pre-cruise and on-board promotion. White Pass also markets to motorcoach tour companies and independent travelers who arrive via ferry and the Alaska Highway.

The narrated diesel and steam excursions include a complimentary "All Aboard" magazine, which includes the route map as a guide for the excursion as well as historical information and a catalogue of exclusive White Pass memorabilia, gifts and clothing sold by the Train Shoppe. The Train

Shoppe's main retail location in the train depot is augmented by two satellite locations, sales on board the trains and an on-line store.

The White Pass brand is supported by extensive advertising and promotion including a comprehensive multimedia website (www.wpyr.com) and publicity activities. Relationships with rail fans and tourism marketing partners continue to build goodwill and leverage the marketing budget.

Competition

Although White Pass offers a unique entertainment product, it nevertheless competes with other activities offered on arrival at Skagway. Some of these activities include motor coach and van tours of historic Skagway, the White Pass Summit and into Yukon; vintage automobile city tours; helicopter and fixed wing aircraft tours; river rafting; fishing excursions; and glacier, hiking and bicycling tours. Competitive pressures will continue, but historically have not directed tourist interest away from White Pass to any substantial degree. White Pass intends to continue to exploit its niche market and unique geography and history to increase its passenger volumes.

(thousands of US dollars)	For the Year Ended	
	December 31, 2008	December 31, 2007
Railroad	\$ 28,926	\$ 29,900
Port operations	7,336	7,599
Gift shop and other	2,318	2,523
	\$ 38,580	\$ 40,022

Properties

The following table provides information with respect to principal properties of White Pass:

Location	Principal Use	Approximate Size	Owned/Leased
Skagway, Alaska	Train Depot	10,000 sq. ft.	Owned
Skagway, Alaska	Shop and Maintenance	48,000 sq. ft.	Owned
Skagway, Alaska	Railway Dock	120,000 sq. ft.	Owned
Skagway, Alaska	Broadway Dock	19,000 sq. ft.	Owned on leased land
Skagway, Alaska	Ore Dock	53,000 sq. ft.	Owned on leased land
Skagway, Alaska	Railroad and Port Operations Buildings	5,136 sq. ft.	Owned
Bennett, British Columbia	Train Depot and Operations Building	13,450 sq. ft.	Owned
Fraser, British Columbia	Operations Building	2,000 sq. ft.	Owned
Pennington, British Columbia	Operations Building	3,850 sq. ft.	Owned
Carcross, Yukon	Train Depot and Operations Building	6,900 sq. ft.	Owned
Alaska	Railway Right of Way	20.5 miles	Owned and easement or other rights
British Columbia	Railway Right of Way	33.0 miles	Owned
Yukon	Railway Right of Way	57.0 miles	Owned and easement or other rights

Environmental Protection

White Pass, its operations and properties are and will be subject to extensive federal, provincial, territorial, state, municipal and local environmental laws and requirements in both Canada and the U.S. relating to, among other things, air emissions, management of contaminants including hazardous materials and waste, discharges to waters and the remediation of environmental impacts (such as the contamination of soil and water, including groundwater). A risk of environmental liabilities is inherent in transportation operations, historic activities associated with such operations and the ownership, management or control of real estate. Tri-White is subject to and is in material compliance with applicable federal, state, provincial and local laws and regulations relating to environmental matters. White Pass conducts its rail operations on sites that have been used as a railway for more than 100 years. In addition, a petroleum pipeline and related facilities were operated on the rail right of way and adjacent property between Skagway and Whitehorse from 1942 until 1994. In 1996, White Pass pleaded guilty to a number of environmental related offences in the U.S. District Court in Alaska, principally arising from an accidental pipeline break that occurred in October 1994, and pleaded guilty to illegal transportation of hazardous products in the United States. As agreed with the prosecutor, the Court imposed a total of US \$1,500,000 for fines, remediation and restitution. US \$650,000 was paid immediately and the remainder has been satisfied through subsequent environmental remediation work. On January 22, 2001, the Court released White Pass from probation under its court order concerning environmental remediation, recognizing satisfactory completion of the remediation projects and the Company's commitment to environmental compliance. The above environmental matters are historical and will not likely have an operational effect on White Pass.

An environmental reserve was set up which, at September 30, 1997, amounted to US \$15,300,000. The bulk of this reserve has been spent on remediation projects to date, and the current balance of US \$167,000 as at December 31, 2008 is deemed sufficient to address remaining environmental issues which includes only some minor remediation matters. Monitoring of the environmental audit process is being managed under instructions of White Pass by Golder & Associates to meet regulatory standards.

Foreign Operations Risk

White Pass operates primarily in the United States. Accordingly, its net contribution to Tri-White is in US dollars and fluctuations in the exchange rate between the US and Canadian dollar can affect that contribution.

Seasonality

The rail, tourism and port operations of the Company operate from May to September, which cause the second and third quarters to account for a greater percentage of revenue and earnings than the first and fourth quarters of each fiscal year.

CLUBLINK CORPORATION (Golf and Resort Operations)

ClubLink has two reportable segments: Golf Club operations (including the Muskoka Golf Clubs) and Resort operations. ClubLink's reportable segments are strategic business units that offer different services and/or products. They are managed separately because each segment requires different strategies and involves different aspects of management expertise.

Both the Golf Club and the Resort segments are managed separately notwithstanding there is a significant amount of cross-marketing between the two segments. The Golf Club segment is managed by on-site staff with over-sight from ClubLink's corporate office in King City. The Resort segment is managed by on-site staff with over-sight from Delta and ClubLink.

The Golf Club operations segment represents all aspects of operating golf courses including annual dues, green fees, corporate events, cart rentals, merchandise, food and beverage revenue (except food and beverage at two Muskoka Golf Clubs operated by Delta) and services such as golf instruction.

Delta manages the non-golf aspects of ClubLink's Resort operations which include the operations of Delta Grandview Resort, Delta Rocky Crest Resort and Delta Sherwood Inn. The Resort operations segment represents all aspects of operating the Resorts, including rooms, food and beverage and nature programs (but exclude golf).

All other operations, including amortization of membership fees, sales and marketing, direct costs of originating membership fees, general and administrative, corporate amortization, interest, other expense and income taxes are included under Corporate and Unallocated.

Revenue at all ClubLink Golf and Resort properties is enhanced by cross-marketing, as the demographics of target markets for each are substantially similar. Revenue is further improved by corporate events, business meetings and social events that utilize golf capacity and related facilities at times that are not in high demand by ClubLink's members.

Detailed Description of Golf Club Operations

ClubLink's golf clubs are organized into two clusters: the major metropolitan areas of Southern Ontario and Muskoka, Ontario's premier resort area, extending from London to Huntsville to Pickering, with a particularly strong presence in the Greater Toronto Area; and Quebec/Eastern Ontario, extending from the National Capital Region to Montreal, including Mont-Tremblant, Quebec's premier resort area.

ClubLink derives its golf revenue from annual dues, green fees paid by members' guests, green fees from daily fee golf clubs, golf academy fees, golf cart rentals, sales of golf merchandise, corporate and charitable golf tournaments, from services such as golf instruction, food and beverage, and functions in the dining and meeting facilities available at each of the golf clubs.

Member golf club revenue is maximized by the sale of flexible personal and corporate memberships that offer reciprocal playing privileges at ClubLink golf clubs and, on payment of an additional fee, ClubCorp of America golf clubs. Daily fee golf club revenue is maximized through unique and innovative marketing programs.

ClubLink's golf club operating costs include substantial fixed costs and, accordingly, once break-even revenue has been achieved, a substantial portion of incremental revenue less cost of goods sold flows directly to net operating income. ClubLink's golf clubs are managed by a centralized administrative system. All administrative, accounting, information systems, marketing, finance, human resource and payroll functions are performed at the corporate office, located adjacent to King Valley Golf Club. The Company's size and centralized administration provides cost advantages in purchasing supplies and services and permits a golf club to be operated with fewer employees resulting in ClubLink's golf clubs having lower operating costs than a golf club managed by a single golf club owner. This also allows employees at the golf course property to focus on providing optimal member and guest experiences.

ClubLink's portfolio for the 2009 golf season will consist of thirty-nine and one-half 18-hole equivalent championship golf courses and eight 9-hole academy golf courses at thirty-two locations

Southern Ontario and Muskoka

In 2009, ClubLink will operate twenty-one Member Golf Clubs and three Daily Fee Golf Clubs in Southern Ontario and Muskoka, for a total of twenty nine 18-hole equivalent golf courses at twenty-three locations.

The Golf Clubs in Muskoka/Southern Ontario currently operated by the Company and the year in which they commenced operations are set out below.

Member Golf Clubs

Acquisitions

Cherry Downs Golf Club (1993)
Emerald Hills Golf Club (1993)
Heron Point Golf Links (1993)
King Valley Golf Club (1994)
Greystone Golf Club (1994)
DiamondBack Golf Club (1997)
Greenhills Golf Club (2000 – land lease expiry after 2025 golf season)
The Country Club (2006 – land lease expiry after 2026 golf season)

Developed by ClubLink

The Lake Joseph Club (1997)
RattleSnake Point Golf Club (1999)
Rocky Crest Golf Club (2000)
Grandview Golf Club (2001)
Glencairn Golf Club (2004)
Wyndance Golf Club (2007)

Daily Fee Conversions

Blue Springs Golf Club (1999 – originally purchased in 1998)
King's Riding Golf Club (2000 – formerly Aurora West purchased in 1997)
Station Creek Golf Club (2002 – formerly Gormley Green Golf Club purchased in 1998)
Eagle Ridge Golf Club (2003 – formerly Georgetown Golf Club purchased in 1998)
Caledon Woods Golf Club (2003 – formerly Bolton Golf Club purchased in 1998)
Highland Gate Golf Club (2004 – formerly Aurora East purchased in 1997)
National Pines Golf Club (2005 – originally leased in 2004 – land lease expiry after 2024 golf season)

Daily Fee Golf Clubs

Acquisitions

Rolling Hills Golf Club (1998)
Inn Course at Grandview (1998)
Glen Abbey Golf Club (1999)

Quebec/Eastern Ontario

In 2009, ClubLink will operate eight Member Golf Clubs in Quebec/Eastern Ontario with a total of nine and one-half 18-hole equivalent golf courses.

On February 12, 2007, ClubLink announced the acquisition of Eagle Creek Golf Club in the National Capital region. Eagle Creek operated as a Daily Fee Golf Club in 2007 and became a Platinum Level Member Golf Club in 2008.

On April 3, 2007, ClubLink acquired Club de Golf Islesmere in Laval, Quebec. Islesmere, which is a 27-hole facility that has been in operation since 1919, is being operated as a Platinum Level Member Golf Club.

ClubLink owns sufficient land in the Greater Montreal Area market to develop a 36-hole golf club.

The Golf Clubs in Quebec/Eastern Ontario currently operated by the Company and the year in which they commenced operations are set out below:

Member Golf Clubs

Acquisition

Kanata Golf & Country Club (1997)
Club de Golf Val des Lacs (1999 - formerly Cedarbrook)
Eagle Creek Golf Club (2007)
Club de Golf Islesmere (2007)

Developed by ClubLink

Le Maitre de Mont-Tremblant (2001)
Predator at GreyHawk (2002)
Club de Golf Le Fontainebleau (2003)

Daily Fee Conversions

Club de Golf Hautes Plaines (2003 - formerly Le Dome purchased in 1998)
Talon at GreyHawk (2004 - formerly a Daily Fee golf course purchased in 1997)

Detailed Description of Resort Operations

In 2009, ClubLink will operate The Lake Joseph Club while Delta will manage Delta Grandview Resort, Delta Rocky Crest Resort and Delta Sherwood Inn on ClubLink's behalf.

The Lake Joseph Club and Delta Rocky Crest Resort operate from May to October. Delta Sherwood Inn and Delta Grandview Resort operate year round. Delta's responsibilities include management of rooms, recreation programs and food and beverage outlets. This includes the management of food and beverage operations at Rocky Crest and Grandview Golf Clubs, while ClubLink remains responsible for management of the golf operations at these properties.

Resort revenue is maximized by the integration of high quality golf facilities which is recognized throughout the leisure industry as a key amenity for successfully attracting corporate groups and leisure business. Delta's sales and marketing efforts for ClubLink's Muskoka Resorts are focused on increasing corporate clientele through direct mail programs, telemarketing campaigns, e-commerce promotions and cross promotions to all ClubLink, ClubCorp, Toronto Board of Trade and Delta Privilege members.

ClubLink's remaining Muskoka land holdings, excluding golf course development sites, include zoned and serviced land that are capable of supporting a substantial number of resort rooms/villas, conference facilities and residential homes.

The operating Resorts owned by the Company and the year in which they commenced operations are set forth below:

Resorts

The Lake Joseph Club (1997 – constructed)
Delta Sherwood Inn (1998 – acquired)
Delta Rocky Crest Resort (1998 – acquired)
Delta Grandview Inn (1998 - acquired)

Lakeside at Rocky Crest

Lakeside, is a redevelopment of the existing Delta Rocky Crest Resort site.

Phase 1 consisted of 19 units (5 Cottages, 6 Cabins and 8 Villas) along with the Armishaw Sports Club, Reception/Fitness Centre building and a utility block, all of which has been substantially completed. Phase I was registered as Parry Sound Standard Condominium Corporation #7 on October 11, 2007.

Effective January 1, 2008, the Company has ceased to capitalize interest, overhead and marketing costs related to Lakeside due to the substantial completion of construction. During 2008, Lakeside recorded title transfer on 7 fractions valued at \$0.6 million and recorded a loss of \$0.8 million as other expense in the statement of operations. This loss includes adjustments relating to an accrual of all anticipated costs to complete in the amount of \$0.7 million at December 31, 2008

Pursuant to the Company's previously announced internal review of this project, management cancelled the waterfront phase due to economic viability. The remaining unsold Phase 1 fractions have been transferred to operating capital assets as of December 31, 2008 and will be used as short-term rental units until they are sold.

Operating Revenue Analysis by Type

The analysis of ClubLink's operating revenue by component for the years ended December 31, 2008 and 2007 is as follows:

(thousands of dollars)	2008		2007	
Annual dues	\$	58,435	\$	54,522
Green fees, corporate events and cart rentals		36,310		38,593
Food and beverage		43,932		43,796
Rooms		4,420		4,541
Merchandise and other		12,040		11,741
	\$	155,137	\$	153,193

Competition

ClubLink operates in a competitive market place. Although it believes that it is the only market participant that actively pursues its clustering and reciprocal play strategy in Canada, it is possible for a competitor to enter this market at any time and develop greater name recognition and have more extensive financial, marketing and personnel resources than ClubLink. In addition, ClubLink competes with individual golf and country clubs in those areas in which it operates its golf clubs and with resorts in the markets in which it operates golf resorts as well as other vacation destinations.

The ownership and operation of golf courses is highly fragmented with few multi-golf club management companies. ClubLink believes that, as the owner of a network of golf clubs with experienced management and a demonstrated ability to execute transactions, it has an advantage in its efforts to acquire well located, well designed member golf clubs. In addition, ClubLink's infrastructure and brand awareness allow it to pre-sell memberships to fund, in part, the construction of new golf course properties in these circumstances. New members are permitted access to existing ClubLink courses while construction of their course is being completed.

There have been significant additions to available golf product in the Muskoka and Greater Toronto Area that have impacted negatively on demand. Management believes that this may not be a short-term condition. While ClubLink has certain competitive advantages which will offset, in part, the

impact of this increased competition, it has been affected by these influences particularly in the corporate event market.

ClubLink's resorts operate in a competitive market place. The market place is serviced by numerous small companies that offer product that is in close geographic proximity to the resorts. In addition, ClubLink competes for the corporate group and leisure business with several large and small companies that offer resort product in other geographic markets. Many of such companies have greater name recognition and more extensive financial, marketing and personnel resources than ClubLink. If competitors offer a better resort product at comparable or lower prices, this could have a material adverse effect on the revenue generated by the resorts.

Seasonality

Due to the seasonal nature of the golf and resort business in the markets ClubLink currently operates, the second and third quarters of the fiscal year account for, and are expected in the future to account for, a greater portion of the Company's revenue and net income than the first and fourth quarters of each fiscal year. This seasonal pattern, as well as the timing of new Golf Club openings and acquisitions, may cause the Company's revenue and net income to vary significantly from quarter to quarter.

Employees

ClubLink employed an aggregate of approximately 500 employees at December 31, 2008. The seasonal nature of the business results in the total number of its employees fluctuating during the year. In 2008, at the height of the golf and resort season, the number of full time and part time employees, including seasonal employees, was approximately 4,500.

Effects of Environmental Regulations

The operation of golf courses involves the use and storage of hazardous material such as herbicides, pesticides, fertilizers, motor oil and gasoline. Under various federal, provincial and local laws and regulations, an owner of a golf course or an operator of a golf course may become liable for the cost of removing such hazardous substances released in and/or on its property or adjacent properties and for the remediation of these properties. Such laws often impose liability regardless of whether a property owner or operator knew of, or was responsible for, the release of hazardous materials. Such laws also impose liability for damage to the environment caused by the construction and development of real estate.

ClubLink's golf courses are constructed and managed with a high level of environmental awareness. A committee of the ClubLink Board of Directors has been established to ensure appropriate policies and standards are maintained for environmental stewardship. In addition, ClubLink's turf management team is highly knowledgeable and receives extensive training regarding the proper use of pesticides and chemicals required to promote healthy golf course conditions and compliance with applicable regulations. However, certain risks are associated with the use of these items and the overall affect a golf course has on the surrounding habitat including nearby waterways. ClubLink believes that it has adopted appropriate practices and procedures and maintains adequate insurance to address environmental contingencies.

CORPORATE OPERATIONS

Tri-White's objective at the corporate level is to identify opportunities to generate real returns and cash flow through investment activities. The nature of the investments includes debt and equity instruments in both public and private organizations capitalizing on management's proven record of building and delivering shareholder value.

Portfolio Investments

Past Investments have included minor positions in the shares of public corporations and short-term mezzanine real estate loans which are generally secured through charges on the underlying assets of the borrower. Corporately, Tri-White will continue to seek out opportunistic investments that generate above average returns.

Business in General

Tri-White has a management services contract with Morguard Corporation, pursuant to which the Morguard executive group provides managerial and consultative services for the Company's business and the operations of its subsidiaries.

RISK FACTORS

Economic & Business Risk

A decline in the economic environment and its impact on disposable income in areas where Tri-White operates may have an adverse effect on the Company's revenue. The Company's business segments are highly dependent upon discretionary spending by consumers and corporations.

The success of White Pass is largely dependent upon the flow of cruise ship traffic along the west coast of North America to Alaska. As experienced during 2002, these operations can be disrupted for reasons beyond the control of White Pass, including commercial and weather-related changes to ship scheduling.

Similarly, extreme weather conditions can impact golf course conditions and the demand for golf.

At the corporate level, the performance of any investment is, by nature, speculative. External factors, which the Company may not be in a position to influence, could impact any single investment.

Currency Risk

Tri-White conducts business both in Canada and the U.S. Fluctuations in exchange rates could affect the cost of capital or the contribution from the U.S. operations, and the value of the Company's investment in White Pass.

Availability of Credit

No assurance can be given that borrowings will be available to the Company or its subsidiaries to replace existing debt facilities on terms acceptable to the Company, if at all. Failure to renew or replace credit facilities as they mature would require Tri-White to obtain alternative sources of capital, which may include the sale of assets or the issuance of equity at prices that may be dilutive to current shareholders.

Renewal Risk

Tri-White is exposed to renewal risk on its maturing debt. A total of 83% of Tri-White's consolidated debt is fully amortizing over the remaining term to maturity and 17% (December 31, 2007 – 23%) of Tri-White's debt is subject to this risk.

Interest Rate Risk

Tri-White is exposed to market risk related to interest-rate fluctuations on its bank indebtedness, promissory notes and revolving long-term debt which have floating interest rates. The majority of Tri-White's debt has fixed interest rates over its remaining term to maturity, and less than 23% (December 31, 2007 – 18%) of its debt is subject to this risk.

Risks Associated with Information Systems

ClubLink relies on information systems in its business to obtain, rapidly process, analyze and manage data to:

- Manage its tee sheet and reservation system;
- Manage its member database (including billings and collections from members);
- Manage the accurate billing of and collections from members;
- Manage the accurate accounting for and payment to vendors; and
- Manage the processing of financial data.

White Pass relies on information systems to manage its train scheduling, cruise ship booking, communications and accounting data. Results of operations of both subsidiaries could be adversely affected if these systems are interrupted, damaged by unforeseen events or fail for any extended period of time, including due to the action of third parties.

Dependence on Key Personnel

Our success depends upon the continued contribution of our key management, some of whom have unique talents and experience and would be difficult to replace in short order. The loss or interruption of the services of a key executive could have a material adverse effect on our business during the transitional period or for a successor to assume the responsibilities of the key management position. Our future success will also depend on its ability to attract and retain key managers, sales people and others. We may not be able to attract or retain these employees, which could adversely affect our business.

Litigation

The Company and certain of its subsidiaries are defendants in a number of legal actions. Although the outcome of these claims cannot be determined, in the opinion of management, the resolution of these matters is not expected to have a material adverse effect on the Company's financial position or results of operations.

Competition

The competitive environment in the operating businesses is evolving. There have been significant additions to alternative products in both the golf and tourism sectors. While the Company has certain competitive advantages which management believes will offset, in part, the impact of this increased competition, it has been affected by these influences.

Regulatory Environment

Tri-White subsidiaries are subject to regulation by numerous agencies. Changes in these regulations, and their application, can impact the cost structure and efficiency of each business unit.

The Company believes that it has adopted appropriate practices and procedures and maintains adequate insurance to address environmental contingencies. The Company has maintained a high level of environmental awareness and has established policies, standards, and procedures to ensure environmental stewardship.

Economy

The current global liquidity crisis has impacted the price of listed securities generally and is expected to affect both the global economy and economic growth in Canada. An extended recession could adversely and materially affect the Company's revenue and financial performance. A reduction in discretionary spending will impact operating revenue at ClubLink's properties including its Resorts.

The ability to attract and retain Members and the number of rounds played at a Member Golf Club and a Daily Fee Golf Club have historically been dependent upon (i) discretionary spending by consumers and corporations, which may be affected by general economic conditions in the markets that the Company operates, and (ii) the popularity of golf as a leisure activity. There is no certainty that current levels of participation will be sustained or increase in the future. A decrease in the overall number of golfers, their rates of participation and consumer or corporate spending on golf, individually or collectively, could have a material adverse affect on the Company's business, financial condition and results of operations. Given that a substantial portion of the Company's activities are carried out in Southern Ontario, the results of operations will depend heavily on the financial condition of this market. The Company has diversified its operations to the Quebec/Eastern Ontario region with the intention of mitigating the effects of any downturn in the Southern Ontario market.

A decline in the economic environment and its impact on disposable income in areas where ClubLink's clusters are located may have an adverse effect on the Company's Golf Club and Resort revenue. The Company believes that revenue from Member Clubs would remain relatively constant since a Member is committed to pay annual dues and consume a food and beverage minimum to maintain their membership. The Company believes that it would be unlikely that a significant number of members would forfeit their memberships after the payment of all or a substantial portion of a non-refundable membership fee. While the sale of new memberships may decline in such circumstances, almost all Member Golf Clubs have a membership base that generates sufficient revenue to sustain profitable operations at that property

Economic Dependency

White Pass' operations are economically dependent upon the Alaska cruise line industry. For the year ended December 31, 2008, Carnival Cruises and its subsidiaries, Princess Cruises and Holland America Cruises made up approximately 54% percent of total sales (2007 – 52%).

Loss of Reputation

Both White Pass and ClubLink currently enjoy recognizable brands in the respective operating markets. Damage to these brands could have an important impact on the affairs of the Company. Tri-White has endeavoured to mitigate this risk, mainly by ensuring strong corporate governance and an enhanced company-wide focus on customer service.

ITEM 4. DIVIDEND POLICY

The declaration and payment of dividends on Tri-White's common shares are at the discretion of the Board of Directors, which has historically supported a stable and consistent dividend policy. Cash flow from operations has also remained secure and stable. Accordingly, the Company continues to pay dividends on its common shares quarterly. A complete record of cash dividends paid on the common shares for the past three years is as follows:

	2008	2007	2006
Per common share	\$0.24	\$0.24	\$0.24
Total	\$5,503,000	\$5,466,000	\$5,442,000

ITEM 5. DESCRIPTION OF CAPITAL STRUCTURE

The following is a description of the material rights, privileges, restrictions and conditions attached to the authorized preferred shares and common shares. This summary is qualified in its entirety by the full text of such attributes contained in the articles of the Company.

Currently, the authorized share capital of the Company consists of an unlimited number of preferred shares, issuable in series, ("Preferred Shares") of which none have been issued to date, and an unlimited number of shares of one class designated as common shares ("Common Shares"), of which 22,889,378 Common Shares were issued and outstanding as of March 23, 2009.

Preference Shares

The board of directors of the Company may issue Preferred Shares at any time and from time to time in one or more series. Prior to issuance of a particular series, the board of directors may determine, subject to the limitations set out in the articles, the designation, preferences, rights, conditions, restrictions, limitations or prohibitions to attach to the shares of such series including the rate or rates, the dates of payment thereof, the redemption price and terms and conditions of redemption, conversion rights (if any) and any sinking fund or other provisions.

Preferred Shares of each series shall be entitled to preference over Common Shares with respect to priority in payment of dividends and in the distribution of assets in the event of liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or any other distribution of the assets among shareholders. Preferred Shares of each series shall rank on parity with Preferred Shares of every other series with respect to priority in payment and distribution as outlined above.

The holders of Preferred Shares shall not be entitled as such, except where specifically provided, to receive notice of or to attend any meeting of the shareholders of the Company or to vote at any such meeting unless and until the Company from time to time shall fail to pay dividends for a period aggregating two years on Preferred Shares of any one series according to the terms thereof, but only so long as any of those dividends on Preferred Shares are outstanding. The holders of Preferred Shares shall be entitled to receive notice of meetings of shareholders of the Company called for the purpose of authorizing the dissolution of the Company or the sale of its undertaking or a substantial part thereof.

The approval of the holders of Preferred Shares to delete or vary any preference, right, condition, restriction, limitation or prohibition attaching to the Preferred Shares as a class or to create Preferred Shares ranking in priority to or on parity with Preferred Shares may be given in such a manner as may then be required by law, subject to a minimum requirement that such approval be given by resolution passed by an affirmative vote of at least two-thirds of the votes cast at a meeting of the holders of Preferred Shares duly called for that purpose.

Common Shares

Subject to the prior rights provided to the holders of Preferred Shares, if any, each holder of Common Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Company and to vote thereat, except meetings at which only holders of a specified class of shares (other than Common Shares) or specified series of shares are entitled to vote. At all meetings at which notice must be given to the holders of Common Shares, each holder of Common Shares shall be entitled to one vote in respect of each Common Share held by the holder.

The holders of Common Shares shall be entitled, subject to the rights, privileges, restrictions and conditions attaching to any other of the shares of the Company, to receive any dividend declared by the Company and to receive the remaining property of the Company on a liquidation, dissolution or winding up of the Company, whether voluntary or involuntary.

ITEM 6. MARKET FOR SECURITIES

The Common Shares of the Company are listed and posted for trading on the Toronto Stock Exchange under the symbol "TWH". During fiscal 2008, the price of the Common Shares traded from a low of \$3.50 to a high of \$8.35. The following table sets forth the reported high and low trading prices and trading volumes by month of the Company's Common Shares as reported by the Toronto Stock Exchange for the year ended December 31, 2008.

Month	Price (\$)		Volume
	High	Low	
January	\$8.35	\$8.00	217,521
February	8.25	8.10	157,410
March	8.15	8.00	2,983
April	8.25	8.00	7,547
May	8.20	7.75	25,940
June	7.90	7.00	148,290
July	6.80	6.50	15,651
August	6.78	6.25	4,702
September	6.30	5.25	18,947
October	5.75	4.51	79,893
November	5.45	3.50	45,123
December	6.00	3.75	98,608
Totals of the year	8.35	3.50	822,615

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ITEM 7. DIRECTORS AND OFFICERS

Name, Address, Occupation and Security Holding

The directors and officers of the Company and their municipalities of residence and principal occupations are set forth below. Except as otherwise stated below, during the past five years all officers and directors have been employed in various capacities by the Company or by the companies or firms indicated opposite their names.

Name and Residency	Office	Director Since	Principal Occupation	Number of Shares Owned ⁽³⁾
Gary C. Danielson <i>Skagway, Alaska</i>	Vice President	-	President, White Pass & Yukon Route	-
Beverley G. Flynn <i>Toronto, Ontario</i>	Secretary	-	General Counsel and Secretary, Morguard Corporation	-
David A. King ⁽¹⁾⁽²⁾ <i>Victoria, British Columbia</i>	Director	October 23, 1997	President, David King Corporation	66,407
John Lokker ⁽¹⁾⁽²⁾ <i>Caledon, Ontario</i>	Director	September 14, 2000	CEO, Neal Traffic Services Limited	32,500
Frank Munsters <i>Mississauga, Ontario</i>	Vice President	-	VP, Credit & Banking, Morguard Corporation	963
Samuel J.B. Pollock ⁽¹⁾⁽²⁾ <i>Toronto, Ontario</i>	Director	June 4, 2008	Managing Partner, Brookfield Asset Management Inc.	-
K. (Rai) Sahi <i>Mississauga, Ontario</i>	Director, Chairman & CEO	October 23, 1997	Chairman & Chief Executive Officer, Morguard Corporation	16,832,906
Donald W. Turple <i>Winnipeg, Manitoba</i>	Director	November 23, 1998	President of Aquilini Properties LP	49,550
Robert Visentin <i>Toronto, Ontario</i>	Chief Financial Officer	-	Chief Financial Officer, ClubLink Corporation	-
Robert D. Wright <i>Carlisle, Ontario</i>	Vice President	-	Vice President, Tri-White Corporation	5,000

⁽¹⁾Member of Audit Committee

⁽²⁾Member of Corporate Governance & Compensation Committee

⁽³⁾Common shareholdings of the Company include common shares beneficially owned, controlled or directed

Beverley G. Flynn became General Counsel in 2004 and Secretary in 2006 of Morguard Corporation. Since 2003, Ms. Flynn has been legal counsel to Morguard Corporation. Prior to being employed by Morguard Corporation, Ms. Flynn was a lawyer at the firm of McMillan LLP in Toronto, Ontario.

Mr. Sahi was a director of TCT Logistics Inc., a transportation and supply chain management company, from July 2000 to January 2002 at which time the company was placed in receivership.

Mr. Turple has been President of Aquilini Properties LP, a real estate company based in Vancouver, British Columbia since September 2008. Prior to that time, Mr. Turple served as a consultant to Morguard Corporation holding a number of positions through out his tenure including Vice President and Chief Financial Officer of Tri-White and Morguard Corporation. Mr. Turple was a director of TCT Logistics Inc., a transportation and supply chain management company, from December 2001 to January 2002 at which time the company was placed in receivership.

Robert D. Wright has held the office of Senior Vice President and Chief Financial Officer of Renasant since September 2000. In 2007, he additionally became a consultant to Morguard Corporation. Mr. Wright served as Chief Financial Officer of Tri-White for 2008.

Robert Visentin has been CFO of Tri-White since January 2009. In addition, Mr. Visentin has been Chief Financial Officer of ClubLink Corporation since April 2000 and a member of the Company's senior management team since 1997 and brings many years of public company financial management experience to the position. Mr. Visentin has extensive real estate development experience having spent 18 years with the Brookfield group of companies. While at Brookfield Homes Limited, he held the position of Senior Vice President and Chief Financial Officer before moving to ClubLink in November 1997.

The term of office of each director expires at the close of each annual meeting of shareholders of the Company. The following are committees of the board of Tri-White: Corporate Governance and Compensation Committee, and Audit Committee. The directors and officers of the Company, as a group, beneficially own, or exercise control or direction over 16,987,326 common shares representing approximately 74.2% of the issued and outstanding common shares of Tri-White.

ITEM 8. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Form, the Company is not aware of any material interest of any current or proposed director or officer of the Company in any transaction since January 1, 2008 or in any proposed transaction that has materially affected or will materially affect the Company.

ITEM 9. MATERIAL CONTRACTS

None noted.

ITEM 10. NAMES AND INTEREST EXPERTS

Deloitte & Touche LLP ("Deloitte & Touche"), the Company's external auditors, have prepared the audit report on the audited comparative consolidated financial statements of the Company as at and for the year ended December 31, 2008. Deloitte & Touche is independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

ITEM 11. LEGAL PROCEEDINGS

Tri-White is occasionally named as a party in various claims and legal proceedings which arise during the normal course of its business. The Company reviews each of these claims, including the nature of the claim, the amount in dispute or claimed and the availability of insurance coverage. Although there can be no assurance that any particular claim will be resolved in the Company's favour, the Company

does not believe that the outcome of any claims or potential claims of which it is currently aware will have a material adverse effect on the Company, taken as a whole.

ITEM 12. TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Company is CIBC Mellon Trust Company having an address at 320 Bay Street Toronto, Ontario M5H 4A6.

ITEM 13. AUDIT COMMITTEE INFORMATION

The Audit Committee is responsible for reviewing the Company's financial reporting policies and procedures, internal controls and performance of the Company's external auditors and reporting to the Directors regarding these and other financial matters. The Committee is responsible for reviewing quarterly financial statements and the annual financial statements, and the accompanying management discussion and analysis of financial results, prior to their approval by the board of directors. The Committee is also responsible for insurance risk management of the Company.

The Audit Committee charter sets out its purpose, responsibilities and duties, qualifications for membership, accountability and reporting to the board of directors. A copy of the Audit Committee charter is attached hereto as Appendix "B".

The Audit Committee is comprised of three directors, all of whom are independent directors and are considered financially literate. The members of the Audit Committee are John Lokker (Chair), David A. King and Samuel J.B. Pollock.

The following describes the relevant education and experience of the Audit Committee members:

Mr. Lokker, a Chartered Accountant and Certified Fraud Examiner with direct experience in senior financial roles, including corporate finance and internal audit.

Mr. King, has a broad background in financial reporting and sits on a number of boards and committees of significant public companies.

Mr. Pollock, a Chartered Accountant and holds a business degree from Queen's University. He has been a Managing Partner of Brookfield Asset Management Inc. and its predecessor companies (formerly Brascan Financial Corporation and Trilon Financial Corporation) since 1994.

The Audit Committee has adopted a policy regarding the provision of non-audit services by the Company's external auditors. The policy encourages consideration of whether the provision of services other than audit services is compatible with maintaining the auditor's independence and required the Audit Committee's pre-approval of permitted audit and audit-related services. The policy specifies a number of services which are not permitted to be performed by the Company's external auditors, including the use of external auditors for financial information design and implementation assignments. Additional information, including external auditor fees by category, is contained in the Management Information Circular of the Company for 2009.

ITEM 14. ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of securities, and securities authorized for issuance under equity compensation plans is contained in the Management Information Circular for the Company's most recent annual meeting of shareholders.

Additional financial information is provided in the audited consolidated financial statements for the fiscal year ended December 31, 2008 and in the annual management discussion and analysis of financial condition, contained in the Company's latest Annual Report, which is incorporated herein by reference.

You may access additional information relating to the Company, including the Company's disclosure documents, on SEDAR at www.sedar.com and at www.triwhite.com.

TERMS OF REFERENCE FOR THE AUDIT COMMITTEE

I. PURPOSE

The Audit Committee will assist the Board of Directors in fulfilling its financial oversight responsibilities. The Audit Committee will review the financial statements, the adequacy of the system of internal control, the financial reporting process and management of financial risks, the audit process and the Company's disclosure controls and procedures.

In discharging its responsibilities, the Audit Committee is not itself responsible for the planning or conduct of audits or for any determination that the Company's financial statements are complete and accurate or in accordance with Canadian generally accepted accounting principles.

II. EXTERNAL AUDITOR INDEPENDENCE

The Company's External Auditor is ultimately accountable to the shareholders through the Board of Directors and the Audit Committee.

The Committee's responsibilities regarding the independence of the External Auditor are identified under the heading Duties, Powers and Responsibilities: External Audit.

III. COMPOSITION AND OPERATIONS

A. The Audit Committee shall be composed of not fewer than three and not more than five outside directors, all of whom shall be independent and unrelated directors within the meaning of the Toronto Stock Exchange Guidelines on Corporate Governance (as the same may be amended or replaced from time to time).

B. All members of the Audit Committee must be financially literate and at least one member should have accounting or related financial expertise i.e. someone who is able to analyze and interpret a full set of financial statements, including the notes attached thereto, in accordance with Canadian GAAP. Each member shall meet the independence, experience and financial literacy requirements of applicable law and listing standards.

C. The Secretary to the Committee will be the Corporate Secretary or his or her delegate.

D. The Audit Committee shall meet at least once each quarter. Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials.

E. The Company's internal auditor shall be entitled to receive notice of every meeting of the Audit Committee, and shall attend such meetings at the invitation of the Audit Committee. The External Auditor shall be entitled to receive notice of every meeting of the Audit Committee and to attend and be heard thereat. The Audit Committee expects that both the internal and External Auditors will have independent communication and information flow with it or the Committee Chair.

F. The Audit Committee may invite such officers, directors and employees of the Company as it may see fit, or any external counsel, from time to time to attend meetings of the Audit Committee and assist in the discussion and consideration of the duties of the Audit Committee. The Audit Committee shall have full authority to investigate any financial matter brought to its attention with full access to all books, records, facilities and personnel of the Company.

TERMS OF REFERENCE FOR THE AUDIT COMMITTEE

G. The time at which and place where the meetings of the Audit Committee shall be held and the calling of meetings and the procedure in all things at such meetings shall be determined by the Audit Committee; provided that meetings of the Audit Committee shall be convened whenever requested by the External Auditor or by a member of the Audit Committee in accordance with the Canada Business Corporations Act.

H. At least once each quarter, in the absence of any management representatives, the Audit Committee shall meet with both the Company's internal and external auditors ("in camera meetings").

I. The Audit Committee shall keep minutes of its meetings which, once approved by the Audit Committee, shall be available as soon as possible to the Board of Directors and provided to each Director who so requests.

IV. DUTIES, POWERS AND RESPONSIBILITIES

There is hereby delegated to the Audit Committee the duties and powers specified in section 171 of the Canada Business Corporations Act and, without limiting these duties and powers, the Audit Committee shall:

A. Financial Statements

1. In the discussion of the external audit plan with the External Auditor and management, satisfy itself that both quantitative and appropriate risk factors have been taken into account in the determination of whether or not amounts or disclosures are material to financial statements.

2. Review the annual audited Financial Statements, Management's Discussion and Analysis of Financial Condition and Results of Operations, with management and the External Auditor prior to their submission to the Board of Directors for approval, and make a determination whether to recommend to the Board of Directors that the audited Financial Statements be approved for inclusion in the Company's Annual Report.

3. Review, prior to their dissemination, the unaudited quarterly financial statements of the Company and other financial information with management and the External Auditor and, if satisfied that such statements and information conform to the accounting practices and standards of the Company, either recommend to the Board the release and publication of such statements and information or, if so authorized by the Board, authorize the release and publication of such statements and information. The Audit Committee shall also discuss the results of the External Auditor's review of the Company's quarterly financial statements. The Committee shall also review the quarterly Management's Discussion and Analysis of Financial Conditions and Results of Operations.

4. In the review of annual and quarterly financial statements, discuss the quality of the Company's accounting principles, the reasonableness of significant judgments, the clarity of the disclosures in the financial statements and the adequacy of internal controls. The Audit Committee shall also discuss the results of the annual audit, its quarterly reviews and any other matters required to be communicated to the Audit Committee by the External Auditor under Canadian generally accepted auditing standards applicable law or listing standards.

5. Review the result of the External Auditor's audit of the Company's financial records, including the management letter, and report to the Board of Directors any matters that remain unresolved. Such review shall address any problems or difficulties the External Auditor may have

TERMS OF REFERENCE FOR THE AUDIT COMMITTEE

encountered in connection with the annual audit or otherwise, including any restrictions on the scope of activities or access to required information, any disagreements with management regarding generally accepted accounting principles and other matters, material adjustments to the financial statements recommended by the External Auditor and adjustments that were proposed but “passed”, regardless of materiality.

6. Review periodically with management, the internal auditor and the External Auditor the effect of new or proposed regulatory and accounting initiatives on the Company's financial statements and other public disclosures and procedures.

7. Review with the External Auditor (i) the Company's critical accounting policies and estimates, and (ii) any alternative treatments of financial information under Canadian generally accepted accounting principles that have been discussed with management.

B. Internal Audit

1. Review with management, the External Audit or and the internal auditor, audit scope, audit plans, activities and staffing of the internal audit function.

2. Review with management, the External Audit or and the internal auditor, the internal auditor's periodic activity reports.

3. Review on an annual basis the experience and qualifications of the senior members of the internal auditors and the overall effectiveness of the internal audit function including comparison with external benchmarks.

4. Review internal audit costs annually.

5. Discuss with the Chief Executive Officer any proposed dismissal, appointment or replacement of the internal auditor.

C. External Audit

1. Review with the External Auditor, management and the internal auditor the External Auditor's proposed audit plan and approach, including coordination with the internal auditor and the relationship between areas of audit emphasis and quantum of risk.

2. Review with the External Auditor annually their written statement regarding relationships and services which may affect the External Auditor's objectivity and independence. The Audit Committee shall approve guidelines for the retention of the External Auditor for any non-audit service and the fee for such service and shall determine procedures for the approval of audit and non-audit services in advance. The Audit Committee shall, in accordance with such procedures, approve in advance any audit or nonaudit service provided to the Company by the External Auditor, all as required by applicable law or listing standards.

3. At least annually, receive a report by the External Auditor describing any material issues raised by the most recent internal quality control review of the local practice office or by any inquiry or investigation by governmental or professional authorities of the local practice office, within the preceding two years, and steps taken to address any such issues. The report shall also include any similar matters pertaining to offices other than the local practice office, to the extent the audit partner is aware of such matters.

TERMS OF REFERENCE FOR THE AUDIT COMMITTEE

4. Ensure the regular rotation of the lead partner and the reviewing partner to the extent required by law, and regularly consider whether or not there should be a rotation of the Company's External Auditor.
5. With management, evaluate the performance of the External Auditor annually.
6. Recommend the appointment, reappointment or replacement of the External Auditor to the Board for recommendation to the shareholders.
7. Review External Audit fees.
8. Approve guidelines for the Company's hiring of former employees and partners of the External Auditor, which shall meet the requirements of applicable law and listing standards.

D. Compliance

1. Review periodically with management, including the General Counsel, and the External Auditor any correspondence with, or other action by, regulators or government agencies and any employee complaints or published reports that raise concerns regarding the Company's financial statements, accounting or auditing matters [or compliance with the Company's Code of Business Conduct.] The Audit Committee shall also meet periodically and separately with the General Counsel and other appropriate legal staff of the Company or external counsel to review material legal affairs of the Company and the Company's compliance with applicable law and listing standards.
2. Review a summary of compliance with the Company's Code of Business Conduct on an annual basis.

E. Reporting Responsibilities

1. Regularly update the Board about Committee activities and ensure the Board is aware of matters which may significantly impact the financial condition or affairs of the Company.
2. Prepare annually a report for inclusion in the management information circular. This report will disclose the Committee's activities that resulted from its financial reporting oversight responsibilities. Specifically, the report will deal with its review of the financial statements with management, the discussions it has had with the External Auditor regarding their written disclosures pertaining to independence and other matters required to be discussed and will contain disclosure of all audit and non-audit fees paid to the External Auditor.

F. Other Responsibilities

1. Ensure procedures are in place for the receipt, retention and treatment of complaints received by the Company regarding financial statement disclosures, accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of the Company of concerns regarding financial statement disclosures, accounting, internal accounting controls and auditing matters.
2. Review and address any complaints received by the Company regarding financial statement disclosures, accounting, internal accounting controls or auditing matters, and any confidential, anonymous submissions by employees of the Company of concerns regarding questionable accounting or auditing matters.

TERMS OF REFERENCE FOR THE AUDIT COMMITTEE

3. Review annually a summary of the Company's transactions with directors and officers and with firms that employ directors, as well as any other material related party transactions.
4. In assessing its own performance, the Audit Committee shall solicit feedback from the Board, the Chief Executive Officer, the Chief Financial Officer, the internal auditor and the External Auditor on specific opportunities to improve Audit Committee effectiveness.
5. Review and assess the adequacy of the Terms of Reference for the Audit Committee on an annual basis.
6. Carry out such other duties as may be delegated to it by the Board of Directors from time to time.

V. OUTSIDE EXPERTS

The Audit Committee may, if and when considered appropriate to do so, institute, direct and supervise an investigation into any matter related to the mandate of the Committee and may, for the purposes of such investigation, retain the services of outside legal counsel or other professionals, as required.

VI. ACCOUNTABILITY

The Committee shall report its discussions to the Board by distributing the minutes of its meetings and, where appropriate, by oral report at the next Board meeting.