

ATRIUM MORTGAGE INVESTMENT CORPORATION
("Atrium")

SHARE OWNERSHIP POLICY

1. Background

The board of directors of Atrium believes that share ownership by certain members of senior management and by the members of the board is a key element of strong corporate governance. The board also believes that long-term equity ownership further aligns the interests of the members of the board and senior management with those of Atrium's shareholders and enables them to share in the long-term growth and success of Atrium. The board has adopted this share ownership policy in furtherance of the foregoing.

2. Share Ownership Policy

- (a) each member of the board is required to attain and maintain a level Atrium share ownership having a market value of at least 3 times his or her annual retainer;
- (b) the Chief Executive Officer of Atrium is required to attain and maintain a level of Atrium share ownership having a market value of at least 5 times his or her base salary paid by Canadian Mortgage Capital Corporation attributable to time spent on activities of Atrium;
- (c) the Chief Financial Officer of Atrium is required to attain and maintain a level of Corporation share ownership having a market value of at least 1.5 times his or her base salary paid by Canadian Mortgage Capital Corporation attributable to time spent on activities of Atrium;
- (d) the President of Atrium is required to attain and maintain a level of Corporation share ownership having a market value of at least 1.5 times his or her base salary paid by Canadian Mortgage Capital Corporation attributable to time spent on activities of Atrium;
- (e) the Chief Operating Officer of Atrium is required to attain and maintain a level of Corporation share ownership having a market value of at least 1.5 times his or her base salary paid by Canadian Mortgage Capital Corporation attributable to time spent on activities of Atrium;
- (f) the levels of Atrium share ownership outlined in subsections 2(a) and 2(b) are to be achieved within two years of being elected or appointed to the board or appointed as the Chief Executive Officer, as the case may be; and the levels of Atrium share ownership outlined in subsections 2(c), 2(d), and 2(e) are to be achieved within five years of being appointed to the respective officer position. In the event that an officer holds more than one position across subsections 2(b), 2(c), 2(d) and 2(e); he or she is only required to achieve the most onerous share ownership criteria with respect to all the positions held.
- (g) for the purposes of this Share Ownership Policy, "Atrium share ownership" includes all classes of Atrium's shares and debentures that are convertible into Atrium shares owned or held, directly or indirectly, by the individual to which this Share Ownership Policy applies or by the spouse of such individual (with "spouse" including both a spouse by marriage and a spouse at common law). Atrium share ownership does not include warrants, options or other securities for which additional consideration must be paid to acquire the applicable underlying shares and also excludes deferred share units and income deferred share units held under Atrium's deferred share incentive plan;

- (h) for the purposes of determining the market value of the securities comprising Atrium share ownership: (i) the market value of any class of shares of Atrium will be determined annually as of December 31 of each year based on the greater of the market value thereof on that date and the weighted average purchase price of the applicable shares; and (ii) the market value of debentures convertible into shares of the Corporation will be determined annually as of December 31 of each year based on the cost of such debentures. For these purposes, “market value” will be calculated as the volume weighted-average trading price (calculated by dividing the total value by the total volume of securities traded for the relevant period) of the listed securities on the Toronto Stock Exchange, or another stock exchange where the majority of the trading volume and value of the listed securities occurs, for the five trading days immediately preceding the relevant date. For securities that are not listed on any stock exchange or market and for securities not otherwise outlined above, the market value thereof as at the applicable date will be as determined by the board. If, in any year, December 31 is not a business day, the calculation shall be made as of the immediately preceding business day;
- (i) for avoidance of doubt, the levels of Atrium share ownership outlined in this Section 2 are not required to continue following an individual ceasing to be a member of the board and/or Chief Executive Officer or Chief Financial Officer or Chief Operating Officer or President of Atrium; and
- (j) the board may grant exceptions to this Share Ownership Policy where circumstances warrant, including, but not limited to, tax and estate planning considerations.

3. Disclosure

This Share Ownership Policy shall be posted on Atrium’s website.

4. Review of Policy

The board shall review this policy at least annually or otherwise as it deems appropriate.