



MANAGEMENT INFORMATION CIRCULAR
For the Annual and Special Meeting of Shareholders
to be held on Tuesday, June 30, 2009

SOLICITATION

This Management Information Circular (“Circular”) is forwarded to holders of common shares (“Common Shares”) of Tri-White Corporation (hereinafter called “Tri-White” or the “Corporation”) in connection with the solicitation of proxies by the management of the Corporation from the holders of Common Shares (the “Shareholders”) for use at the annual and special meeting (“Meeting”) of Shareholders to be held on Tuesday, June 30th, 2009, at the hour of 12:00 p.m. (Eastern Time), at Glen Abbey Golf Club, 1333 Dorval Drive, Oakville, Ontario, L6M 4G2 for the purposes set forth in the Notice of Meeting which accompanies this Circular and at any adjournment thereof. The solicitation of proxies by this Circular is being made by or on behalf of management of the Corporation and the total cost of solicitation will be borne by the Corporation. Unless otherwise indicated, the information given herein is as at May 22, 2009.

APPOINTMENT OF PROXIES

The persons named in the accompanying form of proxy are representatives of management and are directors and/or officers of the Corporation (“**Management Nominees**”). **Each Shareholder has the right to appoint a person other than the persons named in the enclosed form of proxy, who need not be a Shareholder of the Corporation, to represent the Shareholder at the Meeting or any adjournment thereof.** This right may be exercised by inserting the name of such person in the blank space provided in the form of proxy.

To be valid, proxies must be executed legibly by a registered Shareholder and received by mail at the office of CIBC Mellon Trust Company, P.O. Box 721, Agincourt, Ontario, M1S 0A1, or in person at 320 Bay Street, Banking Hall Level, Toronto, Ontario M5H 4A6, not later than 5:00 p.m. (Eastern time) on June 29, 2009, or with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment thereof.

NON-REGISTERED HOLDERS

Only registered holders of Common Shares, or the persons they appoint as their proxies, are permitted to attend, speak at and vote on all matters that may properly come before the Meeting. However, in many cases, shares beneficially owned by a holder (a “**Non-Registered Holder**”) are registered either:

- a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the shares, such as, among others, banks, trust companies, securities dealers, or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or
- b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

In accordance with the requirements of National Instrument 54-101, the Corporation has distributed copies of the notice of meeting, Circular, the form of proxy and the Corporation's 2008 annual report (which includes management's discussion and analysis and consolidated financial statements for the fiscal year ended December 31, 2008) (collectively, the "**meeting materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward meeting materials to Non-Registered Holders who have not waived the right to receive them. Typically, Intermediaries will use a service company to forward meeting materials to Non-Registered Holders. Generally, Non-Registered Holders of Common Shares who have not waived the right to receive meeting materials will either:

- a) be given a proxy which has already been signed by the Intermediary (often by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. The Non-Registered Holder need not sign this form of proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with CIBC Mellon Trust Company, as described above; or
- b) more typically, be given a voting instruction form that must be completed and signed by the Non-Registered Holder of Common Shares in accordance with the directions on the voting instruction form.

Non-Registered Holders should follow the instructions on the forms they receive and contact their Intermediary promptly if they need assistance.

REVOCATION

A registered Shareholder who has given a proxy may revoke the proxy by an instrument in writing, including another proxy bearing a later date, duly executed by the Shareholder or by his or her attorney authorized in writing, deposited with the Corporation as provided above. A Shareholder may also revoke a proxy in any other manner permitted by law.

A Non-Registered Holder may revoke a voting instruction form, or a waiver of the right to receive meeting materials and to vote, given to an Intermediary at any time by written notice to the Intermediary, except that an Intermediary is not required to act on a revocation of voting instructions for or waiver of the right to receive meeting materials and to vote that is not received by the Intermediary at least seven days prior to the Meeting.

VOTING OF SHARES REPRESENTED BY MANAGEMENT PROXY

The Management Nominees designated in the enclosed form of proxy will vote or withhold from voting the Common Shares in respect of which they are appointed by proxy on any ballot that may be called for in accordance with the direction of the Shareholder as indicated on the proxy and, if the Shareholder specifies a choice with respect to any matter, to be acted upon, the Common Shares will be voted accordingly. In the absence of instructions with respect to a particular resolution, the Common Shares will be voted in favour of the resolution as indicated under the appropriate heading in this Circular.

The enclosed form of proxy confers discretionary authority with respect to amendments or variations to the matters identified in the notice of meeting and other matters that may properly come before the Meeting. Management is not aware of any such amendments, variations or other matters as of the date hereof.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

As of May 29, 2009, 22,889,639 Common Shares of the Corporation were outstanding, each carrying the right of one vote, and may be voted at the Meeting. The record date for determining such shareholders was May 29, 2009.

To the knowledge of the directors and officers of the Corporation, no person beneficially owns, directly or indirectly, Common Shares carrying more than 10% of the voting rights attached to all issued Common Shares, other than Paros Enterprises Limited and S.N.A. Management Limited being corporations controlled by Mr. K. (Rai) Sahi, a director, Chairman and Chief Executive Officer of the Corporation, which beneficially own or exercise control or direction over 16,832,906 shares carrying approximately 73.5% of the votes attached to the outstanding voting shares of the Corporation and Burgundy Asset Management Ltd., which at May 29, 2009 beneficially owned or exercised control or direction over 3,318,735 shares carrying approximately 14.5% of the votes attached to the outstanding voting shares of the Corporation.

BUSINESS OF THE MEETING

ANNUAL FINANCIAL STATEMENTS

The annual financial statements of the Corporation for the fiscal year ended December 31, 2008 are included in the Corporation's 2008 Annual Report, which was mailed to Shareholders on April 30, 2009. The annual report will be placed before the Shareholders at the Meeting.

ELECTION OF DIRECTORS

The number of directors to be elected is six (6). The term of office for each director is from the date of the Meeting at which he/she is elected until the close of the next annual meeting of Shareholders or until his/her successor is duly elected. If a director nominee is unable to serve as a director for any reason prior to the Meeting, the Management Nominees reserve the right to vote for another nominee at their discretion.

Unless directed otherwise, the Management Nominees designated in the enclosed form of proxy intend to vote for the election of the proposed nominees whose names are set out in the following pages.

APPOINTMENT OF AUDITORS

Deloitte & Touche LLP, Chartered Accountants are the external auditors of the Corporation and have served in that capacity since 1997. From time to time, Deloitte & Touche also provide consulting and non-audit services to the Corporation and its subsidiaries. It is the policy of the Audit Committee to pre-approve audit and audit-related services as well as non-audit services. It is the policy of the Audit Committee to consider whether the provision of services other than audit services is compatible with maintaining the auditors' independence.

The following table sets forth the fees billed by Deloitte & Touche to the Corporation for the fiscal years ended December 31, 2008 and 2007:

Service Performed	2008	2007
Audit of consolidated financial statements	\$64,000	\$57,000
Quarterly review of consolidated financial statements	52,000	50,000
Audit of subsidiary level financial statements (US GAAP)	65,000	55,000
Non-recurring fees (acquisition of ClubLink)	-	30,000
Tax services	193,400	130,319
Total fees	\$374,400	\$322,319

Audit fees means billings for professional services rendered by the issuer's external auditor for the audit and review of the issuer's financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements. Fees are captured as they relate to the most recent auditor's opinion (not the issuer's fiscal year).

Tax services fees means billings for professional services for tax compliance, tax advice, and tax planning. Fees are typically captured on an annual basis coinciding with the issuer's fiscal year.

Unless directed otherwise, on any ballot that may be called for in the appointment of auditors, the Management Nominees designated in the enclosed form of proxy intend to vote such shares in favour of reappointing Deloitte & Touche LLP, as auditors of the Corporation to hold office until the next annual meeting of Shareholders, and authorizing the directors to fix the remuneration to be paid to the auditors.

AMENDMENT OF THE ARTICLES OF THE CORPORATION

The Directors of the Corporation have approved the filing of articles of amendment in order to change the Corporation's name from "Tri-White Corporation" to "ClubLink Enterprises Limited" (the "**Change of Name**"). A special resolution approving the Change of Name, substantially in the form set out in Schedule B to this Circular (the "**Change of Name Resolution**"), will be presented at the Meeting to be approved, the Change of Name Resolution must be passed by two-thirds of the votes cast in respect thereof at the Meeting.

The Tri-White Corporation name is reminiscent of the inception of the Corporation as a transportation provider for both trucking and rail. Since 1997, when Tri-White was created, the Corporation has divested itself of its interests in the trucking industry and refocused its rail operations for the tourism industry in southeast Alaska where our main clientele is the cruise line industry. White Pass & Yukon Route is now 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.

Additionally, Tri-White has become the largest and controlling shareholder of ClubLink Corporation ("**ClubLink**"). 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. The ClubLink portfolio has grown to forty-one and one-half 18-hole equivalent championship golf courses in 2009 with 16,647 golf members at December 31, 2008.

The purchase of a controlling block of common shares of ClubLink increased Tri-White's ownership to approximately 72.6% of the issued and outstanding common shares, making ClubLink a substantial portion of Tri-White's assets.

On May 29, 2009, the Corporation and ClubLink announced that they had entered into an amalgamation agreement, pursuant to which the Corporation would acquire all of the outstanding common shares of ClubLink that it does not currently own by way of a statutory amalgamation of ClubLink and a newly formed wholly-owned subsidiary of Tri-White (the "Amalgamation"). If approved, under the Amalgamation shareholders of ClubLink will receive 1.1 Common Shares for each ClubLink common share. An annual and special meeting of ClubLink shareholders to consider, among other things, the Amalgamation, is scheduled to take place on June 30, 2009 (the "ClubLink Meeting"). If the Amalgamation is completed, the amalgamated entity will be known as "ClubLink Corporation" and will become a wholly-owned subsidiary of the Corporation.

To be implemented, the Amalgamation is required to be approved by two-thirds of the votes cast by holders of ClubLink common shares and approved by a simple majority of the votes cast by minority holders of ClubLink common shares (which will exclude an aggregate of 12,176,469 ClubLink common shares, including those held by the Corporation, Mr. Turple and Mr. Visentin) at the ClubLink Meeting.

Tri-White is now focused intently on growing assets in the leisure and entertainment industries and is confident this strategy will ensure our long-term goal of realizing sustainable cash flow and is in the best interests of our Shareholders.

The ClubLink brand has been in use since 1993 and is highly recognized in Ontario and Quebec as a quality service provider in the leisure industry. The Corporation intends to further leverage the goodwill associated with the ClubLink brand as we continue to grow and expand our enterprise.

The Directors of the Corporation have approved the filing of articles of amendment in order to change the place in Canada where the registered office is to be situated from the "City of Toronto in the Province of Ontario" to the "Province of Ontario" (the "**Change of Registered Office**"). An special resolution approving the Change of Registered Office, substantially in the form set out in Schedule C to this Circular (the "**Change of Registered Office Resolution**"), will be presented at the Meeting to be approved,

Tri-White has determined it in the best interests of the company to have greater latitude in locating its registered office as it continues to grow and develop. At this time, although the registered office continues to be in Toronto, Ontario, the main corporate office is located in Mississauga, Ontario – the move being necessitated by a head office move of Morguard Corporation (see Management Contracts on page 19 for an explanation of the relationship) and to decrease corporate overhead costs.

Unless otherwise directed, the shares represented by the enclosed form of proxy will be voted in favour of the passing, with or without amendment, of the Change of Name Resolution and the Change of Registered Office Resolution.

Nominees for Election to the Board of Directors

The articles of the Corporation provide that the Corporation shall have a minimum of one (1) director and a maximum of sixteen (16) directors. The board of directors of the Corporation ("**Board**") currently consists of five (5) directors elected annually. The board of directors has resolved to fix the board size at six (6) directors and proposes to nominate six (6) persons for election as directors at the Meeting. In accordance with the provisions of the articles of the Corporation, the directors may, between annual meetings of shareholders, appoint one or more directors, but the total number of directors so appointed may not exceed one third of the number of directors elected at the previous annual meeting of Shareholders. The Board reserves this right to appoint. In the event that the Amalgamation is completed, Mr. Bruce Simmonds and Patrick Brigham will be appointed to the Tri-White Board.

The term of office for each director is from the date of the Meeting at which he is elected, or the date of appointment, if applicable, until the close of the next annual meeting of Shareholders or until his successor is duly elected. If a director nominee is unable to serve as a director for any reason prior to the Meeting, the Management Nominees, unless directed otherwise, reserve the right to vote for another nominee in their discretion.

The following table sets out information with respect to the proposed nominees for election as directors; Shares and Options are based on Common Shares. LNK Shares are common shares of ClubLink.

<p>David A. King <i>Victoria, British Columbia</i> Age: 71 Director since October 23, 1997</p> <p>Independent</p>			<p>Mr. King is a corporate director and is President of David King Corporation, a private investment company. Mr. King has a long history in North American real estate markets, commencing in the early 1960s with Sears Canada's real estate department. He was a Senior Officer of Cambridge Shopping Centres Limited for 6 years and was a Senior Officer and President of Campeau Corporation for 15 years. Since 1988 Mr. King has pursued various private business interests.</p>				
			<p>Public company directorships in the past five years:</p>				
			<p>Morguard Corporation (1990 - present) Morguard Real Estate Investment Trust (1999 - present) Revenue Properties Company Limited (2001 - 2008) AGF Management Limited (1988 – 2007) Intrawest Corporation (1990 – 2006)</p>				
Board/Committee membership	Overall attendance		Securities held				Total value of securities held
			Year	Shares	Options	LNK Shares	
Board	6 of 6	100%	2008	66,407	15,000	Nil	\$431,645.50
Audit	4 of 4	100%					
Corporate Governance	1 of 1	100%					
<p>John Lokker <i>Caledon, Ontario</i> Age: 65 Director since November 16, 2000</p> <p>Independent</p>			<p>Mr. Lokker is Chief Executive Officer of Neal Traffic Services Limited, a transportation consulting services firm.</p>				
			<p>Mr. Lokker was Vice President of Tri-White from 1998 to 2000, monitoring the activities of the Corporation as well as developing strategic directions, and is a former officer and consultant of Morguard Corporation. In the past he has held the position of Chief Financial Officer of Kingsway-Motorways, the largest transportation organization of its time; and President of Consolidated Fastfrate.</p>				
			<p>Mr. Lokker is a Chartered Accountant and Certified Fraud Examiner with direct experience in senior financial roles, including corporate finance and internal audit.</p>				
			<p>Public company directorships in the past five years:</p>				
			<p>International Sovereign Energy Corp. (2008 – present)</p>				
Board/Committee membership	Overall attendance		Securities held				Total value of securities held
			Year	Shares	Options	LNK Shares	
Board	6 of 6	100%	2008	32,500	27,500	Nil	\$241,750.00
Audit	4 of 4	100%					
Corporate & Governance	1 of 1	100%					

<p>Samuel J. B. Pollock Oakville, Ontario Age: 42 Director since June 4, 2008</p> <p>Independent</p>			<p>Mr. Pollock is Managing Partner and Co-head of Infrastructure Activities of Brookfield Asset Management Inc. and is responsible for the expansion of Brookfield's infrastructure operating platform and proprietary investment initiatives.</p> <p>Mr. Pollock joined Brookfield's financial services operation in 1994 and has held various senior positions in the organization, including leadership of the company's financial advisory services and merchant banking operations.</p> <p>Mr. Pollock is a Chartered Accountant and holds a business degree from Queen's University.</p>				
			Public company directorships in the past five years:				
			Renasant Financial Partners Ltd. (2001 – 2008) Fraser Papers Inc. (2007 – present) Acadian Timber Income Fund (2007 - present)				
Board/Committee membership	Overall attendance		Securities held				Total value of securities held
			Year	Shares	Options	LNK Shares	
Board	2 of 3	67%	2008	Nil	Nil	Nil	Nil
Audit	2 of 2	100%					
Corporate & Governance	1 of 1	100%					
<p>K. (Rai) Sahi Mississauga, Ontario Age: 62 Director since October 23, 1997</p> <p><i>Non-independent due to ownership/control of 73.5% of outstanding shares of the Corporation and member of management See "Voting Shares and Principal Holders Thereof" with respect to the entities controlled by Mr. Sahi which have ownership/control over the outstanding shares of the Corporation.</i></p>			<p>Mr. Sahi is Chairman and Chief Executive Officer of Morguard Corporation, a major Canadian public real estate and property management company.</p> <p>Mr. Sahi is a Certified General Accountant and has many years experience in public and private corporations including extensive experience dealing with financial reporting, standards, and policy. 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.</p> <p>Mr. Sahi is a former director of the Canadian Broadcasting Corporation (2005 – 2008).</p>				
			Public company directorships in the past five years:				
			Morguard Corporation (1990 – present) Morguard Real Estate Investment Trust (1998 – present) ClubLink Corporation (2001- present) Renasant Financial Partners Ltd. (1997 – 2009) Revenue Properties Company Limited (2001 – 2008)				
Board/Committee membership	Overall attendance		Securities held				Total value of securities held
			Year	Shares	Options	LNK Shares	
Board	6 of 6	100%	2008	16,832,906	90,000	Nil ⁽¹⁾	\$109,474,889

Donald Turple Vancouver, British Columbia Age: 56 Director since November 23, 1998 Non-independent			<p>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.</p> <p>Mr. Turple is a Chartered Accountant and has many years experience in public and private corporations with direct experience in senior financial roles, including corporate finance. 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.</p>			
			Public company directorships in the past five years:			
			ClubLink Corporation (2002 – 2009)			
Board/Committee membership	Overall attendance		Securities held			Total value of securities held
			Year	Shares	Options	
Board	6 of 6	100%	2008	49,550	77,500	2,000 ⁽²⁾ \$365,075
Jack Winberg Willowdale, Ontario Age: 58 Nominee			<p>Mr. Winberg is President and Chief Executive Officer of the Rockport Group of Companies, a real estate investment company</p> <p>Mr. Winberg is Chairman of the board of directors of ClubLink Corporation.</p>			
			Public company directorships in the past five years:			
			ClubLink Corporation (1993 – present) Revenue Properties Company Limited (1991-2008)			
Board/Committee membership	Overall attendance		Securities held			Total value of securities held
			Year	Shares	Options	
	N/A	N/A	2008	Nil	Nil	365,770 ⁽³⁾ \$2,286,062

*During the past five years all directors have been employed in various capacities by the companies or firms indicated opposite their names unless otherwise noted.

- (1) Mr. Sahi holds 25,000 options for LNK Shares that expire in 2011 and range in strike price from \$5.15 to \$6.05.
- (2) In addition to the LNK Shares listed, Mr. Turple holds 10,000 options for LNK Shares that expire in 2012 at a strike price of \$7.00.
- (3) 45,000 LNK Shares are held by Jacwin Developments Ltd., 280,000 LNK Shares are held by Dustane Developments and 1,620 LNK Shares are held by Rockport Homes Limited, corporations controlled by Mr. Winberg, or in which Mr. Winberg has a beneficial interest; 25,920 LNK Shares are held by Mr. Winberg directly or through his Registered Retirement Savings Plan; 9,000 LNK Shares are held in trust for Mr. Winberg's children; and 4,230 LNK Shares are held by Mr. Winberg's spouse directly or through her Registered Retirement Savings Plan. In addition Mr. Winberg holds 32,500 options for LNK Shares a portion of which expire in each of 2009, 2010 and 2011 and range in strike price from \$5.15 to \$7.00.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Executive Compensation Philosophy

Tri-White's executive compensation program is intended to attract, motivate and retain highly qualified and motivated executives and the key talent necessary for the Corporation to be successful in the highly competitive environment in which it operates. This compensation is designed to reward the achievement of performance goals and align the interests of executives with the interests of the Corporation's Shareholders and support the attraction and retention of qualified and experienced executives.

The philosophy is to competitively compensate executives for total performance and contribution and the guiding principle is "pay for performance". The incentives paid to executives are based on the achievement of individual as well as corporate objectives and performance. Executives are rewarded based on both financial targets and specific objectives. Consequently, there is emphasis on incentives in the form of short-term and long-term incentives, which reflect underlying corporate performance in the short and long term.

Incentive compensation plans are designed to reward executives based on performance in as many as three areas: (1) total Corporation, (2) operating group, and (3) individual performance. In determining incentive awards, executive performance is evaluated against key financial, strategic and operational measures tied to Tri-White's short and long-term objectives. A portion of compensation in the form of long-term incentives ensures that executives are making prudent decisions to generate sustainable growth in shareholder value. Additionally, long-term incentives are used selectively by the Board and, to date, have only been paid on an intermittent basis. Short-term incentives are similarly based, linking individual performance with operating group and overall Tri-White performance, with a substantial portion of executive pay at risk when measured against financial results and operational objectives.

Compensation is competitively positioned to align with each executive's role and responsibilities and the relevant markets in which the Corporation competes for talent. For the majority of executives, compensation is benchmarked using independently prepared compensation surveys and publicly disclosed information for executives with similar responsibilities, primarily in the real estate industry. To further encourage retention, grants of long-term incentives are forfeited should an executive leave the Corporation prior to vesting. The Chief Executive Officer, Chief Financial Officer and the other most highly compensated executive officers (as defined in the regulations under the *Securities Act (Ontario)*) of the Corporation (the "**Named Executive Officers**" or "**NEOs**") are entitled by any contract or arrangement to termination or change of control benefits, except as discussed below under the Stock Option Plan (defined below) and except for the Chief Financial Officer who has certain rights under a management employee agreement as outline below under "Narrative Discussion".

The major elements of the executive compensation program are:

Compensation element	Payment method	Program Objectives
Annual Base salary	Cash	<ul style="list-style-type: none"> Reward skills, capabilities, knowledge and experience, reflecting the level of responsibility, as well as the contribution expected from each executive.
Annual variable short-term incentive	Cash	<ul style="list-style-type: none"> Reward results during the current fiscal year based on contribution to a particular operating segment and the Corporation's overall performance.
Long-term incentive	Stock options	<ul style="list-style-type: none"> Align with long-term performance and added incentive for enhancing shareholder value. Encourage retention and reward contribution to the long-term performance of the Corporation and demonstrated potential for future contribution.
Other elements of compensation		
Benefits		<ul style="list-style-type: none"> Provide benefits that are comparable to peer companies.
Perquisites		<ul style="list-style-type: none"> Part of overall competitive executive compensation package.

The Corporation considers annual base salary and annual variable short-term incentives to be the most significant measure of overall compensation. The Corporation operates on the principal that base salaries should be competitive relative to the industry in order to attract the highest quality of management and that bonuses, if any, reflect individual performance in the context of the overall performance of the Corporation. The Corporation also provides long-term incentives on the principal that executive and employee compensation should be consistent with Shareholders' interests (i.e. management and Board incentives are aligned with owners' gains).

Competitive Benchmarks

Annually, Tri-White reviews compensation relative to peer group companies that are comparable in size and industry using independent surveys to which it has access and, where available, publicly disclosed information. Within these companies, Tri-White reviews compensation levels of comparable positions, and assesses relative performance and company size. Actual total compensation may be above or below the median based on individual, operating segment and overall Corporation performance.

Compensation Process

Annually the Corporate Governance and Compensation Committee reviews and recommends to the Board the approval of compensation for the Chief Executive Officer. The Corporate Governance and Compensation Committee also review and approve the compensation of other senior executives, including the Named Executive Officers. The Chief Executive Officer reviews and recommends to the Corporate Governance and Compensation Committee the compensation of other senior executives.

Base Salary

Base salary of executive officers is designed to be competitive and is determined by reference to individual performance, and their relative worth and value to the organization. Officers are evaluated using compensable employment factors found in the Hay Method of job evaluation as well as against Tri-White's peer group. These factors serve as the criteria for assessing and comparing employment value internally, and for external competitiveness through market pricing of selected key or benchmark positions within a geographic area. Base salary is reviewed annually as base salary adjustments are not automatic.

Short-Term Incentives

Short-term incentive cash compensation is incremental compensation paid by the Corporation and is based on achieving corporate and individual annual performance objectives set at the beginning of each fiscal year. An award under the short-term incentive plan is determined as a percentage of base salary by reference to individual performance and contribution as well as corporate performance, such as return on net assets, with the benchmark being set by the Corporate Governance and Compensation Committee.

In setting these performance goals, consideration is given to corporate and financial objectives – including past corporate and operating group performance and budget targets for the current fiscal year and revenue growth and cost containment. Individual performance is then measured in financial, strategic and operational results. Generally corporate performance and meeting pre-set personal objectives are afforded equal weighting in determining the incentive level.

An award may be adjusted to reflect the effect of extraordinary, unusual or non-recurring items or to reflect an adjustment related to the degree of difficulty of activities undertaken by an individual.

Long-Term Incentives – Option Based Awards

Stock Options

Tri-White's stock option plan (the "**Stock Option Plan**") is designed to provide each participant with a significant incentive to contribute to the growth and development of the Corporation from the perspective of an owner with an equity stake in the business, to attract and retain individuals with experience and ability, and to reward individuals for current and expected future contribution.

The selection of optionees and the extent of their participation is reviewed by the Corporate Governance and Compensation Committee, upon the recommendation of the Chief Executive Officer. When options are granted, the Corporate Governance and Compensation Committee takes into account the number and terms of options already granted to an individual pursuant to stated guidelines. Our stock option granting practices comply with TSX requirements. Stock options are not backdated and no participant can be granted more than 5% of the outstanding Common Shares.

Details relating to Tri-White's Stock Option Plan are contained in the section below entitled "Incentive Plan Awards".

There are currently 424,500 (427,500 at December 31, 2008) options outstanding at the weighted-average exercise price of \$6.78. There are 1,863,500 options available for future issuance under the Stock Option Plan.

No options have been granted under the Stock Option Plan since 2004 and there are currently no options outstanding that are not vested.

Salary of the Chief Executive Officer & Named Executive Officers

The Chief Executive Officer and Chief Financial Officer did not receive any direct compensation for the year ended December 31, 2008 other than director's fees as outlined below. The Chief Executive Officer and Chief Financial Officer are remunerated by their employers who are party to management services agreements as outlined below under "Management Contracts".

Summary of Compensation of Named Executive Officers

The following table sets forth all compensation paid to the Named Executive Officers:

Name and Principal Position	Year	Annual Compensation			Long Term Compensation			Pension Value	All Other Compensation	Total Compensation
		Salary (\$)	Bonus (\$)	Other Annual Compensation ⁽¹⁾ (\$)	Options Granted (#)	Options Granted (\$)	LTIP Payout (\$)			
K. (Rai) Sahi Chairman and Chief Executive Officer	2008	Nil	Nil	81,000 ⁽²⁾	Nil	Nil	513,750 ⁽³⁾	Nil	250,000 ⁽⁴⁾	844,750
Robert Visentin Chief Financial Officer	2008	Nil	Nil	Nil	Nil	Nil	Nil	Nil	380,341 ⁽⁴⁾	380,341
Gary C. Danielson ⁽⁵⁾ Vice President and President of White Pass & Yukon Route	2008	139,100	75,000	24,000	Nil	Nil	Nil	Nil	11,500 ⁽⁶⁾	249,600

(1) Unless disclosed above, perquisites for each of the NEOs in the periods covered did not exceed the lesser of \$50,000 and 10% of total salary and bonus for the respective year.

(2) Director's fees and other compensation.

(3) On March 7, 2008, Mr. Sahi exercised 125,000 options (granted in 1998) for Tri-White Shares at a strike price of \$4.10. The fair value of the options was determined in accordance with Section 3870 of the CICA Handbook.

(4) Amounts shown as All Other Compensation for Messrs. Sahi and Visentin are for services provided to and compensated by a subsidiary of the Corporation.

(5) US\$

(6) Mr. Danielson is entitled to receive up to 5% of his gross wages in 401k contributions from a wholly-owned subsidiary of the Corporation. In 2008, Mr. Danielson received \$11,500 for this purchase, which is included in "All other Compensation".

Incentive Plan Awards

OUTSTANDING OPTION BASED AWARDS

The following table sets forth all option-based awards outstanding for each Named Executive Officer as of December 31, 2008.

Name	Number of securities underlying unexercised options	Exercise or base price (\$)	Expiration date	Value of unexercised options (\$)
K. (Rai) Sahi	25,000	4.06	February 14, 2011	48,500
	65,000	7.25	November 9, 2014	Nil
	10,000 ⁽¹⁾	6.05	September 9, 2011	Nil
	15,000 ⁽¹⁾	5.15	November 26, 2011	8,250
Robert Visentin ⁽¹⁾	50,000	8.00	August 18, 2009	Nil
	2,500	7.00	December 15, 2009	Nil
	20,000	6.80	April 16, 2010	Nil
	15,000	6.45	November 27, 2010	Nil
Gary Danielson	1,000	4.00	May 5, 2009	2,000
	25,000	7.25	November 9, 2014	Nil

(1) Option based awards held by Mr. Sahi, as noted, and Mr. Visentin are granted by a subsidiary of the Corporation and the securities underlying the options are issued from the stock of said subsidiary.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table shows the value of option-based awards that vested during the fiscal year ended December 31, 2008, as well as the non-equity incentive plan compensation earned during the year for each Named Executive Officer. Such compensation was paid by the applicable subsidiary and not by the Corporation.

Name	Option based awards – value vested during the year (\$)	Non-Equity incentive plan compensation – value earned during the year (\$)
K. (Rai) Sahi	Nil	Nil
Robert Visentin	Nil	135,607
Gary Danielson	Nil	75,000 ⁽¹⁾

(1)US\$

Narrative Discussion

Management Employment Agreements

Pursuant to Amended and Restated Management Employment Agreements between a subsidiary of the Corporation and Mr. Visentin dated October 15, 2002, the subsidiary, ClubLink Corporation (“**ClubLink**”) has made provision for certain compensation and benefits to be provided to Mr. Visentin in the event his employment is terminated subsequent to a change of control (as defined in the Management Employment Agreements). If, within a two-year period after any change of control of ClubLink, the executive’s employment is terminated by ClubLink other than for cause, permanent disability or retirement or by the executive for good reason (as defined in the Management Employment Agreements), the executive is entitled, as payment in lieu of reasonable notice, to a lump sum amount (less statutory deductions) equal to the sum of: (i) the executive’s monthly salary at the highest rate in effect during the thirty-six months immediately preceding the date of termination,

but in no event less than the monthly salary earned by the executive in the year ended December 31, 2001; and (ii) an amount equal to one-twelfth of the average of the three annual bonus payments made to the executive prior to the date of termination, but in no event less than the full bonus entitlement that was paid to the executive in respect of the year ended December 31, 2001; multiplied by, in the case of Mr. Visentin, 24. In addition, the Corporation has agreed to maintain, until the date which is the earliest of: (i) the second anniversary of the date of termination of employment; (ii) the executive's sixty-fifth birthday; and (iii) the executive's commencement of full time employment with a new employer; all life insurance, medical, dental, health, accident and disability programs or arrangements in which the executive was actually enrolled immediately prior to the date of termination provided that the executive's continued participation in such programs is possible under the terms and conditions of such programs.

Stock Options

The Stock Option Plan was adopted by the Shareholders on March 10, 1998. The Corporation pays the costs of administering the Stock Option Plan.

The maximum number of Common Shares issuable pursuant to the Stock Option Plan, without Shareholder approval, is 2,550,000 Common Shares. If any option under the Stock Option Plan, or any portion thereof, expires or terminates for any reason without having been exercised in full, the Common Shares with respect to which such expired or terminated options which have not been exercised shall again be available for further grant under the Stock Option Plan. The minimum exercise price permitted is the market price of the Common Shares on the date of the grant of the option which is defined as the closing price of a Common Share on The Toronto Stock Exchange on the business day immediately preceding such date. In the event that the Common Shares did not trade on the business day immediately preceding such date, the market price shall be the average of the bid and ask prices of a Common Share at the close of trading on the business day immediately preceding such date.

The Corporation's Stock Option Plan is available to employees, directors and officers of the Corporation and its subsidiaries and for such other persons who provide services of value to the Corporation and/or its subsidiaries. The options vest as to 20% beginning on the date of grant and each year following on a cumulative basis and expire 10 years after the date of grant. Options, to the extent unexercised, shall accumulate from year to year. The Board may, in its sole discretion, permit the early exercise of options. Unvested stock options are forfeited if the participant's employment with the Corporation is terminated, other than for death. The total number of Common Shares to be optioned to any optionee shall not exceed 5% of the issued and outstanding Common Shares at the date of the grant and the options are not assignable.

In the event of a take-over bid (as defined in the *Securities Act (Ontario)*) being made for the Common Shares, which the Board recommends to the Shareholders for approval or in the event of the absence of such approval such bid is successful, all outstanding options shall become exercisable from the date of the recommendation of the Board or the date of completion of a successful bid, as the case may be.

If the Corporation shall be a party to any reorganization, merger, dissolution or sale or lease of all or substantially all its assets, whether or not the Corporation is the surviving entity, the options shall be adjusted to give effect to such reorganization, merger, dissolution, sale or lease of all or substantially all of its assets, provided, however, that the Corporation may satisfy any obligations to an option holder by paying to the said holder in cash the difference between the exercise price of all unexercised options granted and the fair market value of the securities to which the said holder would then be entitled upon exercise of all unexercised options, regardless of whether all conditions of exercise relating to continuous employment have been satisfied.

The Board may amend the Stock Option Plan, however, Shareholders must approve any increase in the total number of Common Shares reserved for options, a reduction of the price of any option granted, or modification of the Stock Option Plan relating to eligibility.

There are currently 424,500 (427,500 at December 31, 2008) options outstanding at the weighted-average exercise price of \$6.78. There are 1,863,500 options available for future issuance under the Stock Option Plan.

PENSION PLAN BENEFITS

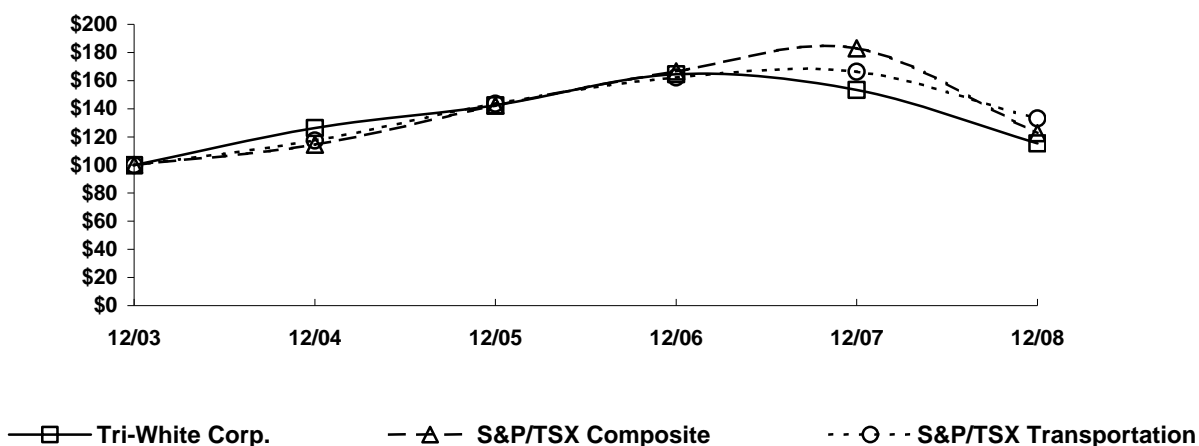
Defined Benefit Pension Plans / Defined Contribution Pension Plan

The Corporation does not have a defined pension plan.

Share Performance Graph

The following graph shows a comparison over the five year period ended December 31, 2008, of the value of \$100 originally invested in Common Shares with the cumulative return of the S&P/TSX Composite and the TSX Transportation Index, in each case assuming reinvestment of dividends.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*
Among Tri-White Corp., The S&P/TSX Composite Index
And The S&P/TSX Transportation Index



*\$100 invested on 12/31/03 in stock & index-including reinvestment of dividends.
Fiscal year ending December 31.

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	12/03	12/04	12/05	12/06	12/07	12/08
Tri-White Corporation	100.00	126.34	142.45	164.61	153.37	115.44
S&P/TSX Composite	100.00	114.48	142.10	166.63	183.01	122.61
S&P/TSX Transportation	100.00	117.39	143.50	162.34	166.33	133.06

DIRECTOR COMPENSATION

The Corporate Governance and Compensation Committee reviews director compensation annually and makes recommendations on remuneration to the Board. In reviewing directors' compensation, the Corporate Governance and Compensation Committee considers the responsibilities and time commitment of the directors and benchmarks compensation at comparable Canadian corporations.

During the year ended December 31, 2008, eligible members of the Board received compensation in accordance with the following remuneration schedule, which has been in effect since January 1, 2006.

Annual retainers and meeting fees	Amount
Chair retainer	\$75,000
Board retainer	\$20,000
Additional retainers:	
Chair of the Audit Committee	\$5,000
Chairs of other Board committees	\$3,000
Meeting fees	
Each Board/committee meeting attended	\$1,000
Each Board/committee phone meeting or meeting less than 15 minutes in duration attended	\$500

Where more than one meeting, such as a board of directors meeting and a committee meeting, is held on the same day, fees are paid *per diem*. The directors are additionally entitled to be reimbursed for their reasonable out-of-pocket expenses incurred in connection with the Corporation.

The Corporation paid \$197,000 in 2008 (\$192,000 in 2007) in respect of directors' fees during the fiscal year ended December 31, 2008.

The following table shows the amounts earned by individual directors during the fiscal year ended December 31, 2008.

Directors	Board retainer (\$)	Committee Chair retainer (\$)	Board attendance fees (\$)	Committee attendance fees (\$)	Options (#)	Options (\$)	All other compensation (\$)	Total (\$)
J. Judd Buchanan ⁽¹⁾	8,334	1,250	3,000	Nil	Nil	Nil	Nil	12,584
David A. King	20,000	Nil	6,000	1,000	Nil	Nil	Nil	27,000
John Lokker	20,000	5,000	6,000	1,000	Nil	Nil	Nil	32,000
Samuel J. B. Pollock ⁽²⁾	20,000	1,750	4,000	1,000	Nil	Nil	Nil	26,750
K. (Raj) Sahi ⁽³⁾	75,000	Nil	6,000	Nil	Nil	Nil	763,750	844,750
Donald Turple ⁽³⁾	20,000	Nil	6,000	Nil	Nil	Nil	24,000	50,000
Jack Winberg ⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil	47,000	47,000

(1) Mr. Buchanan resigned from the Board of Directors effective June 4, 2008 and was compensated pro rata for such service.

(2) Mr. Pollock was elected to the Board of Directors effective June 4, 2008 and was compensated pro rata for such service.

(3) Amounts shown above as All Other Compensation for Mr. Sahi are detailed under Summary of Compensation of Named Executive Officers on page 12). Amounts for Mr. Turple and Mr. Winberg are for services as a director of a subsidiary of the Corporation.

Share ownership guideline

Tri-White does not have a share ownership guideline for directors at this time.

Stock Plans

The directors and officers of the Corporation are entitled to participate in the Corporation's Stock Option Plan. A description of the plan can be found on page 14.

The practice of granting options under the Stock Option Plan occurs intermittently; the most recent grant being November 10, 2004. There are currently 424,500 options outstanding.

Directors' and officers' liability insurance

The Corporation maintains directors and officers liability insurance for the benefit of its directors and officers against liabilities incurred by them in such capacities, excluding liabilities brought about or contributed to by fraud or dishonesty of the insured or based upon or attributable to any property or advantage gained by the insured and to which the insured was not legally entitled. The policy covers claims made against the insured (subject to the policy terms and conditions) during the policy period with a total aggregate limit of \$75 million during the policy year and a limit of \$75 million in respect of each loss/claim. The premium payable by the Corporation for this coverage during the fiscal year ended December 31, 2008 was \$304,675 (2007 - \$335,000).

Outstanding Option Based Awards for Directors

The following table sets forth all option-based awards outstanding for each director as of December 31, 2008.

Name	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised Options (\$)
David A. King	15,000	7.25	Nov 9, 2014	Nil
John Lokker	15,000	7.25	Nov 9, 2014	Nil
	12,500	4.06	Feb 14, 2011	24,250
Samuel J. B. Pollock	-	-	-	-
K. (Rai) Sahi	65,000	7.25	Nov 9, 2014	Nil
	25,000	4.06	Feb 14, 2011	48,500
	10,000 ⁽¹⁾	6.05	Sep 9, 2011	Nil
	15,000 ⁽¹⁾	5.15	Nov 26, 2011	8,250
Donald Turple	65,000	7.25	Nov 9, 2014	Nil
	12,500	4.06	Feb 14, 2011	24,250
	10,000 ⁽¹⁾	7.00	Jun 10, 2012	Nil
Jack Winberg	7,500 ⁽¹⁾	7.00	Dec 15, 2009	Nil
	10,000 ⁽¹⁾	6.45	Nov 27, 2010	Nil
	15,000 ⁽¹⁾	5.15	Nov 26, 2011	8,250

⁽¹⁾ Option based awards as indicated are granted by a subsidiary of the Corporation, ClubLink Corporation, and the securities underlying the options are issued from the stock of the subsidiary.

Incentive Plan Awards – Value Vested or Earned During the Year for Directors

No option-based awards vested during the fiscal year ended December 31, 2008, nor was any non-equity incentive plan compensation earned during the year.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Plan Category	Number of securities to be issued upon the exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)).
Equity compensation plans approved by securityholders	424,500	\$6.78	1,863,500

Indebtedness of Directors and Executive Officers

As at May 29, 2009, the aggregate outstanding indebtedness of all executive officers, directors, employees and former executive officers, directors and employees of the Corporation or its subsidiaries owing to the Corporation or its subsidiaries is set forth in the following table:

Aggregate Indebtedness as at May 29, 2009

Purpose	To the Corporation (\$)	To ClubLink (\$)
Share Purchase	Nil	3,983,734
Other Indebtedness	Nil	405,192

Indebtedness of Executive Officers Under Employee Loan Program⁽¹⁾

The following table sets forth the indebtedness of executive officers under the employee loan program.

Name and Principal Position	Involvement of Issuer or Subsidiary	Largest Amount Outstanding During the Year ended December 31, 2008 (\$)	Amount Outstanding as at May 29, 2009 (\$)	Financially Assisted Securities Purchased During the Year ended December 31, 2008 (#)	Security for Indebtedness as at May 29, 2009 (#) ⁽²⁾
Robert Visentin Chief Financial Officer	Loan from Subsidiary	1,155,866	1,155,866	8,800	136,300

⁽¹⁾ The interest rate applicable to indebtedness under the share purchase program of the Corporation's subsidiary is fixed on January 1 each year and is equal to the prime rate of interest posted by the subsidiary's principal bank on the date of the Governance, Nominating and Compensation Committee's meeting. In 2008, the indebtedness accrued interest at the rate of 5% per annum. Commencing in 2009, interest at the rate of 3.5% is payable quarterly in arrears on the 29th day of the following month. Previously, interest was payable in arrears annually on January 29th. The indebtedness is due and payable, on May 29, 2011, and January 29, 2012, 2016, 2017 and 2018 and is secured by a pledge of ClubLink common shares acquired by the participants in the program. Effective December 31, 2008, the maturity dates of the share purchase loans were amended to be the later of two years from the current date or the original maturity date of the loan.

⁽²⁾ The amounts outstanding are repayable upon the sale of the ClubLink common shares pledged as security for the indebtedness and within 30 days of termination of employment or otherwise in accordance with a severance agreement.

Interest of informed persons in material transactions

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

MANAGEMENT CONTRACTS

Management functions of the Corporation are performed to a substantial degree by individuals who are not employed by the Corporation but some of who have been elected or appointed directors and senior officers of the Corporation.

Morguard

The Corporation has a management services contract (the “**Morguard Management Services Contract**”) with Morguard Corporation and its affiliated corporations (the “**Morguard Group**”). Morguard Corporation’s registered office is Suite 1000, 55 City Centre Drive, Mississauga, Ontario L5B 1M3. Pursuant to the Morguard Management Services Contract, the Morguard Group provides managerial and consultative services for the Corporation’s business and the businesses of its subsidiaries, through the personal services of certain of its senior officers and consultants (collectively referred to as “**Management**”) on a non-exclusive basis. The amount payable by the Corporation to Morguard Corporation during the year ended December 31, 2008 was \$50,000 per month. Management is not compensated under the Morguard Management Services Contract. Effective January 1, 2009, due to the reassignment of certain duties, this amount was reduced to \$20,000 monthly, subject to any changes as Morguard Corporation and the Corporation may agree. Management includes the individuals listed below together with their municipality of residence:

Beverley G. Flynn, Toronto, Ontario;
Robert McFarlane, Mississauga, Ontario;
Frank M. Munsters, Mississauga, Ontario;
K. (Rai) Sahi, Mississauga, Ontario*; and
Robert Wright, Carlisle, Ontario.

*Mr. Sahi is an informed person by virtue of being an executive officer and director of Morguard Corporation and being the beneficial holder of over 10% of the outstanding voting securities of Morguard Corporation.

K. (Rai) Sahi serves as Chief Executive Officer of the Corporation and provides such duties and exercises such powers as are normally associated with such position. Beverley G. Flynn serves as General Counsel and Secretary of the Corporation. Robert Wright served as Chief Financial Officer of the Corporation until January 26, 2009 and now continues as Vice President to provide advice on strategy and tax matters. Frank M. Munsters provides banking, credit and treasury functions and Mr. McFarlane provides internal audit services.

The officers and directors of Morguard Corporation and their municipalities of residences are listed below:

David A. King, Victoria, British Columbia	K. (Rai) Sahi, Mississauga, Ontario
David Thomson, Toronto, Ontario	Frank M. Munsters, Mississauga, Ontario
Wayne M.E. McLeod, Toronto, Ontario	Beverley G. Flynn, Toronto, Ontario
Paul Pearson, New York, New York, U.S.A.	Stephen Taylor, Oakville, Ontario
Timothy J. Murphy, Toronto, Ontario	Paul Miatello, Toronto, Ontario

ClubLink

Effective January 1, 2009, ClubLink has undertaken certain management functions, chiefly relating to accounting matters, and under the terms of a management services contract (the “**ClubLink Management Services Agreement**”) the amount payable for 2009 will be \$30,000 per month paid directly to ClubLink. ClubLink’s officers and employees are not compensated under the ClubLink Management Services Agreement.

ClubLink Corporation’s registered office is 15675 Dufferin Street, King City, Ontario, L7B 1K5. Pursuant to the ClubLink Management Services Contract, ClubLink provides managerial and consultative services for the Corporation’s business and the businesses of its subsidiaries, through the personal services of certain of its senior officers and consultants (collectively referred to as “**ClubLink Management**”) on a non-exclusive basis.

Subject to any changes as ClubLink and the Corporation may agree, ClubLink Management includes the individuals listed below together with their municipality of residence:

Robert Visentin, Toronto, Ontario; and
Andrew Tamlin, Newmarket, Ontario.

Robert Visentin began serving as Chief Financial Officer on January 26, 2009 and Andrew Tamlin performs controller and accounting functions for the Corporation.

The officers and directors of ClubLink Corporation and their municipalities of residences are listed below:

Jack D. Winberg, Toronto, Ontario	Bruce Robertson, Toronto, Ontario
Patrick S. Brigham, Toronto, Ontario	Edge M. Caravaggio, Toronto, Ontario
Paul D. Campbell, Montreal, Quebec	Scott Davidson, Uxbridge, Ontario
K. (Rai) Sahi, Mississauga, Ontario	Charles F. Lorimer, King City, Ontario
Bruce Simmonds, King City, Ontario	Neil E. Osborne, Burlington, Ontario
Donald Turple, Vancouver, British Columbia	Robert Visentin, Toronto, Ontario

Tri-White and its affiliates beneficially own approximately 72.6% of ClubLink outstanding voting securities and therefore would also be considered informed persons of ClubLink.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Tri-White is committed to the highest standards of corporate governance. The Directors believe that sound corporate governance practices are essential to the well being of the Corporation and its Shareholders and the board and committees of the Corporation review and refine these practices regularly in light of Canadian regulatory initiatives.

Effective June 30, 2005, National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and National Policy 58-201 *Corporate Governance Guidelines* (“**NP 58-201**”) were adopted in each of the provinces and territories of Canada requiring issuers to disclose corporate governance practices and providing guidance on such practices. In addition, Tri-White is subject to Multilateral Instrument 52-110 *Audit Committees*.

Tri-White has adopted Codes of Conduct and Conflict of Interest Guidelines that govern the behaviour of its directors, officers and employees. The standards are available on Tri-White’s

website at www.triwhite.com and at www.sedar.com. The Corporate Governance and Compensation Committee is responsible for monitoring compliance with the standards and annually requires the guidelines be reviewed and signed by all directors and officers.

The corporate governance practices adopted by the Corporation are set out below.

BOARD OF DIRECTORS

The primary responsibility of the Board of Directors of Tri-White is to foster the long-term success of the Corporation consistent with the Board's responsibility to the Shareholders of the Corporation to maximize shareholder value. The Board facilitates its exercising of independent supervision of the Corporation's management through frequent meetings, both with and without members of the Corporation's management (including members of management that are also directors) being in attendance. In fulfilling its mandate, the Board, among other things, has the following duties and objectives:

- assessing the effectiveness of the Board, Committees and Directors;
- succession planning for the Corporation including appointing and monitoring senior management;
- development and maintenance of written position descriptions for the Chief Executive Officer, the Lead Director and Committees of the Board;
- adoption of a strategic planning process for the Corporation;
- the integrity of the Corporation's internal control and management information systems;
- adoption of a communications policy for the Corporation;
- review of management authority and establishing limits based on the size and nature of proposed transactions; and
- identification of the principal risks of the Corporation's business and ensuring the implementation of appropriate systems to manage these risks.

The Board of Directors has adopted the formal mandate set out in Schedule A to this Information Circular. See "Nominees for the Election to the Board of Directors" above with respect to directorship of other reporting issuers.

During 2008, the Corporation's Board of Directors held six meetings. The following is a record of director's attendance at these meetings and meetings of committees of the Board of Directors:

Director	Board of Directors	Audit Committee	CG Committee	Independent Director
David A. King	6	4	1	4
Donald Turple	6	N/A	N/A	N/A
John Lokker	6	4	1	4
K. (Rai) Sahi	6	N/A	N/A	N/A
Samuel Pollock*	4	3	1	3

* Mr. Pollock was elected to the board of directors on June 4, 2008 and attended all meeting for which he was eligible.

New directors are provided with an orientation and education program that includes information regarding the duties and obligations of directors, the business and operations of the Corporation, documents from recent Board meetings and opportunities for meetings and discussion with senior management of the Corporation and other directors. In addition to having extensive discussions with the Chairman of the Board and the Lead Director, new directors receive a Director's Handbook including governance policies and mandates, historical public information and minutes of prior meetings of the Board and applicable committees. The orientation is further tailored to that director's individual needs and areas of interest. Tri-White encourages its directors to take advantage of

continuing education opportunities, provides information and updates to directors on relevant topics, has management and, where advantageous, outside experts give presentations and will, upon request, reimburse directors for continuing education programs attended.

The Board of Directors will consist of four independent directors, being a majority of the board of directors, Messrs. Pollock, King, Lokker and Winberg. Mr. Turple is not independent as a result of his former management role in Tri-White. Mr. Sahi is not independent as a result of his substantial ownership position in Tri-White as well as his management role.

The independent directors meet as they deem necessary. In 2008 the independent directors met 4 times. Mr. King, an independent director, chairs all such meetings as Lead Director. The Lead Director works with senior management, manages the Board, and ensures effective relations with shareholders, other stakeholders and the public and ensures that the management of these relationships is effective, efficient and furthers the best interests of the Corporation. The Lead Director must provide strong leadership and ensure the mechanisms for effective governance are in place. The Lead Director may be contacted: c/o Tri-White Corporation, Suite 1000, 55 City Centre Drive, Mississauga, Ontario L5B 1M3.

The Board has not developed a written position description for the CEO, however, it is the responsibility of the CEO to report to the Board of the Corporation and maintain open communication with Board members. In fulfilling his mandate, the CEO has responsibilities including implementing Board initiatives, developing a strategic plan for the Corporation and providing leadership in the operational running of the business.

COMMITTEES

Tri-White has two committees: Audit and Corporate Governance and Compensation. The directors may create additional committees as they determine necessary or desirable for the purposes of properly governing the affairs of the Corporation. The committee chairs do not have written position descriptions, however, the Board instructs each committee chair of their responsibilities in ensuring the committee mandate is implemented; responsible items are completed and reported back to the Board regularly.

Committee members are appointed immediately following the annual meeting of Shareholders. Set out below is a description of the committees of the Board, their mandates and their activities.

Audit Committee

The Audit Committee assists the Board of Directors in fulfilling its financial oversight responsibilities. The Audit Committee reviews the financial statements, the adequacy of the system of internal control, the financial reporting process and management of financial risks, the nature and scope of the audit process as proposed by the auditors and the Corporation's disclosure controls and procedures. The roles and responsibilities of the Audit Committee are specifically defined so as to provide appropriate guidance to committee members as to their duties. The Committee provides and facilitates communication between Tri-White's internal and external auditors and the Board to discuss and review specific issues as appropriate.

The Audit Committee is composed entirely of financially literate, independent directors. The Committee met four times during the year ended December 31, 2008. The members of the Audit Committee are Messrs. Pollock, King, and Lokker (chair).

For further information relating to the Audit Committee, please refer to the Corporation's Annual Information Form dated March 23, 2009, which has been filed with securities regulators at www.sedar.com and at www.tri-white.com.

Corporate Governance and Compensation Committee

The purpose of the Corporate Governance and Compensation Committee is to provide a focus on governance that will enhance the Corporation's performance and to assist the board in fulfilling their obligations relating to human resources and compensation and to establish a plan of continuity and development for the Corporation.

The Committee has the responsibility to develop a long-term plan for board composition and propose nominees that take into consideration the current strengths, skills and experience on the board, retirement dates and the strategic direction of the Corporation; monitor and make recommendations regarding the orientation, education and ongoing development of directors; review the Corporation's structures and procedures to ensure the directors function independently of management; recommend any reports on corporate governance that may be required or considered advisable; and review and recommend responses to any Shareholder proposals.

The Corporate Governance and Compensation Committee uses annual board, committee and director assessments to determine what experience, if any, should be added to the Board and uses the network of personal contacts in the tourism, railway and investment industries of the members of the Board for identifying potential new Board members. The Corporate Governance and Compensation Committee may also utilize the services of a professional search firm to assist in the identification of director candidates when necessary.

Additionally, the responsibilities, powers and operation of the Corporate Governance and Compensation Committee include establishing the Corporation's senior officer compensation policy and practices, reviewing and approving the corporate goals and objectives relevant to the compensation of the Chief Executive Officer and other senior officers and evaluating their performance in light of these goals and objectives; overseeing the Corporation's incentive compensation plans and preparing an annual report on executive compensation to the Board. The Corporate Governance and Compensation Committee is also responsible for recommending to the Board any changes to director compensation.

The Corporate Governance and Compensation Committee is composed entirely of independent directors. The Committee met once during the year ended December 31, 2008. The members of the Corporate Governance and Compensation Committee are Messrs. Pollock (chair), King, and Lokker.

The Board routinely conducts both formal and informal assessments of its committees, members and the Board as a whole. Overall performance is measured by issues such as revenue, profitability, staff turnover, costs, administrative efficiency and other applicable initiatives being undertaken in the year, which should provide future Shareholder benefit. To the extent applicable, the Board seeks to ensure that base salaries are competitive relative to the industry and that bonuses, if any, reflect individual performance in the context of the overall performance of the Corporation.

The process undertaken by the Board to identify potential candidates for nomination as directors will include assessing the skill sets required by the Board in general to enable it to function effectively and properly, evaluating the skills possessed by the then current directors and identifying gaps in the skills represented on the Board, seeking individuals who possess the skills required by the Board (either through referrals by colleagues or, if necessary, by using professional search firms), interviewing candidates who express an interest in joining the Board to determine whether the candidate would be a positive addition to the Board, and, upon determining acceptable candidates, recommending them for nomination to the Board.

Additional information

The 2008 Annual Report, other disclosure documents and additional information relating to the Corporation is available on SEDAR at www.sedar.com as well as on the Corporation's website at www.triwhite.com . Financial information is provided in the comparative financial statements and the Management's Discussion and Analysis for the year ended December 31st, 2008 as contained in the Corporation's 2008 Annual Report, which is available to securityholders on request by contacting the Secretary of the Corporation at:

Tri-White Corporation
Suite 1000, 55 City Centre Drive,
Mississauga, Ontario L5B 1M3.
Phone: 905.281.5923
Fax: 905.281.5890

OTHER BUSINESS

The Corporation knows of no other business to come before the meeting other than the matters referred to in the accompanying Notice of Meeting.

DIRECTORS' APPROVAL

The Board of Directors of the Corporation has approved the contents and the sending of this Management Information Circular.

DATED this 29th day of May, 2009.



Beverley G. Flynn

SCHEDULE A

BOARD OF DIRECTORS MANDATE

I. INTRODUCTION

- A. The primary responsibility of the Board of Directors (the “**Board**”) of Tri-White Corporation (the “**Corporation**”) is to foster the long-term success of the Corporation consistent with the Board’s responsibility to the shareholders of the Corporation to maximize shareholder value.
- B. The Board is statutorily responsible for managing or supervising the management of the business and affairs of the Corporation.
- C. These terms of reference are prepared to assist the Board and management of the Corporation in clarifying responsibilities and ensuring effective communication between the Board and management of the Corporation.

II. COMPOSITION AND BOARD ORGANIZATION

- A. Nominees for directors are initially considered and recommended to the Board by the Corporate Governance/Nominating Committee of the Board, approved by the entire Board and elected annually by the shareholders of the Corporation. Directors may be appointed by the Board as permitted under the *Canada Business Corporations Act* (the “**CBCA**”) or the Corporation’s Articles.
- B. A majority of directors comprising the Board will be unrelated directors. The Board defines an unrelated director pursuant to the TSX guidelines, as amended, specifically as a director who is independent of management and is free from any interest and any business or other relationship that could, or could reasonably be perceived to, materially interfere with the director’s ability to act with a view to the best interests of the Corporation, other than interests and relationships arising from shareholding.
- C. Certain of the responsibilities of the Board referred to herein may be delegated to committees of the Board. The responsibilities of those committees will be as set forth in their terms of reference, as amended from time to time by the Board.

III. DUTIES AND RESPONSIBILITIES

A. Managing the Affairs of the Board

The legal obligations of the Board are described in detail in Section IV. Subject to these legal obligations and to the Articles and By-Laws of the Corporation, the Board retains the responsibility for managing its own affairs, including

- i) planning its composition and size;
- ii) selecting its Chair;
- iii) nominating qualified candidates for election to the Board;
- iv) appointing committees and their members;
- v) determining director compensation; and
- ii) assessing the effectiveness of the Board, committees and directors in fulfilling their responsibilities.

B. Management and Human Resources

The Board has the responsibility for:

- i) the appointment and succession of the Chief Executive Officer of the Corporation (the “**CEO**”), monitoring and evaluating CEO performance, approving CEO compensation and providing advice and counsel to the CEO in the execution of the CEO’s duties and responsibilities;
- ii) approving terms of reference for the CEO;
- iii) reviewing CEO performance at least annually, against agreed upon written objectives;
- iv) approving decisions relating to senior management of the Corporation, including the:
 - a) appointment and discharge of officers;

- b) compensation and benefits for executive officers;
- c) acceptance of outside directorships on public companies by executive officers (other than not-for-profit organizations); and
- d) employment contracts, termination and other special arrangements with executive officers, or other employee groups.
- v) ensuring succession planning programs are in place, including programs to train and develop management of the Corporation;
- i) approving certain matters relating to all employees of the Corporation, including:
 - a) the annual salary policy/program for employees;
 - b) new benefit programs or material changes to existing programs;
- vi) material benefits granted to retiring employees outside of benefits received under approved pension and other benefit programs.
- vii) undertake a Board self-assessment annually and communicate the outcome to shareholders of the Corporation.

C. Strategy and Plans

The Board has the responsibility to:

- i) participate with management of the Corporation, in the development of, and ultimately approve, the Corporation's strategic plan;
- ii) approve the annual business plans that enable the Corporation to realize its objectives;
- iii) approve annual capital and operating budgets which support the Corporation's ability to meet its strategic objectives;
- iv) approve political donations policies and budgets;
- v) approve the entering into, or withdrawing from, lines of business that are, or are likely to be, material to the Corporation;
- vi) approve financial and operating objectives used in determining compensation if they are different from the strategic, capital or operating plans referred to above;
- vii) approve material divestitures and acquisitions;
- viii) approve major leases and capital expenditures; and
- ix) monitor the Corporation's progress towards its goals, and to revise and alter its direction through management in light of changing circumstances.

D. Financial and Corporate Issues

The Board has the responsibility to:

- i) take reasonable steps to ensure the implementation and integrity of the Corporation's internal control and management information systems;
- ii) monitor operational and financial results;
- iii) approve annual financial statements, review quarterly financial results and approve release thereof by management of the Corporation;
- iv) approve the management proxy circular and, to the extent applicable, the annual information form and documents incorporated by reference therein;
- v) declare dividends;
- vi) approve financings, changes in authorized capital, issue and repurchase of shares, issue of debt securities, listing of shares and other securities, issue of commercial paper, the issue and distribution of prospectuses, offering or information memorandums and other similar disclosure documents and issue of indentures;
- vii) recommend appointment of external auditors of the Corporation and approve auditors' remuneration;
- viii) approve banking resolutions and significant changes in banking relationships;
- ix) approve appointments, or material changes in relationships with corporate trustees;
- x) review coverage, deductibles and key issues regarding corporate insurance policies, including key person insurance and directors' and officers liability and reimbursement insurance;
- xi) approve contracts, leases and other arrangements or commitments that may have a material impact on the Corporation; and

- xii) approve the commencement or settlement of litigation that may have a material impact on the Corporation.

E. Business and Risk Management

The Board has the responsibility to:

- i) ensure management identifies the principal risks of the Corporation's business and implements appropriate systems to manage these risks;
- ii) review operating and financial performance of the Corporation relative to its budgets or objectives;
- iii) receive, at least annually, reports from management of the Corporation on matters relating to, among others, ethical conduct, employee health and safety, human rights and related party transactions;
- iv) assess and monitor management control systems, including:
 - a) assessing information provided by management of the Corporation and others (e.g. internal and external auditors) about the effectiveness of management control systems; and
 - b) understanding the principal risks of the Corporation and review whether the Corporation achieves a proper balance between risk and returns, and that management of the Corporation ensures that systems are in place to address the risks identified.

F. Policies and Procedures

The Board has the responsibility to:

- i) approve and monitor compliance with all significant policies and procedures by which the Corporation is operated;
- ii) direct management to ensure the Corporation operates at all times within applicable laws and regulations and to the highest ethical and moral standards; and
- iii) review significant new corporate policies or material amendments to existing policies (including, for example, policies regarding business conduct, conflict of interest and the environment).

G. Compliance Reporting and Corporate Communications

The Board has the responsibility to:

- i) ensure the Corporation has in place effective communication processes with shareholders and other stakeholders of the Corporation and financial, regulatory and other recipients;
- ii) approve interaction with shareholders of the Corporation on all items requiring shareholder response or approval;
- iii) ensure that the financial performance of the Corporation is adequately reported to shareholders, other security holders and regulators on a timely and continuous basis;
- iv) ensure the financial results are reported fairly and in accordance with applicable generally accepted accounting principles;
- v) ensure the timely reporting of any other developments that have a significant and material impact on the value of the Corporation; and
- vi) report annually to shareholders of the Corporation on the Board's stewardship for the preceding year (e.g. the Annual Report).

IV. GENERAL LEGAL OBLIGATIONS OF THE BOARD OF DIRECTORS

A. The Board is responsible for:

- i) directing management of the Corporation to ensure legal requirements have been met, and documents and records have been properly prepared, approved and maintained;
- ii) approving changes in the Articles and By-Laws of the Corporation, matters requiring shareholder approval, and notices and agendas for shareholder meetings; and

- iii) approving the Corporation's legal structure, name, logo and related intellectual property, mission statement and vision statement.

B. The CBCA identifies the following as legal requirements for the Board:

- i) to manage or supervise the management of the business and affairs of the Corporation (CBCA S. 102(1)), including the relationships among the Corporation, its affiliates, their shareholders, directors and officers;
- ii) in respect of each director, to act honestly and in good faith with a view to the best interests of the Corporation (CBCA S. 122(1)(a));
- iii) in respect of each director, to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances (CBCA S. 122(1)(b));
- iv) to act in accordance with its obligations contained in the CBCA, the *Securities Act* (Ontario) and similar securities legislation in each applicable province and territory of Canada, other relevant legislation, regulations, rules and policies and the Corporation's Articles and By-laws;
- v) in particular, it should be noted that the following matters must be considered by the Board as a whole (CBCA S. 115(3)):
 - a) submit to the shareholders any question or matter requiring the approval of the shareholders;
 - b) fill a vacancy among the directors or in the office of auditor or the appointment of additional directors;
 - c) issue securities or shares of a series except in the manner and on the terms authorized by the directors;
 - d) declare dividends;
 - e) purchase, redeem or otherwise acquire shares issued by the Corporation;
 - f) the payment of a commission to any person in consideration of that person purchasing or agreeing to purchase shares of the Corporation from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares;
 - g) approve a management information circular;
 - h) approve a take-over bid circular, issuer bid circular or directors' circular;
 - i) approve any financial statements of the Corporation; or
 - j) adopt, amend or repeal the By-laws of the Corporation.

SCHEDULE B

SPECIAL RESOLUTION OF SHAREHOLDERS OF TRI-WHITE CORPORATION (the "Corporation")

CHANGE OF NAME OF THE CORPORATION

WHEREAS section 173 of the *Canada Business Corporations Act* requires that the shareholders of the Corporation consent by special resolution to a change of name of the Corporation;

AND WHEREAS the Corporation wishes to change its name to "ClubLink Enterprises Limited", or such similar name as the Board of Directors, in its sole discretion deems appropriate;

NOW THEREFORE BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. Subject to the Corporation first receiving all required regulatory and Toronto Stock Exchange approvals, the name of the Corporation be changed to "ClubLink Enterprises Limited" or such similar name as may be approved by the directors of the Corporation.
2. Any officer or director of the Corporation is hereby authorized to take all such steps and execute all such documents which may be necessary or desirable for the purpose of filing the amendment to the articles of incorporation of the Corporation to effect such name change.
3. Any director or officer of the Corporation is hereby authorized and directed, for and in the name of and on behalf of the Corporation, to execute (whether under the seal of the Corporation) and deliver such other documents and instruments and to do or cause to be done all such acts and things as may in the opinion of such director or officer of the Corporation be necessary or desirable to carry out the intent of the foregoing resolutions.
4. Notwithstanding that this special resolution has been duly passed by the shareholders of the Corporation, the directors of the Corporation are hereby authorized to revoke this special resolution without the further approval of the shareholders of the Corporation at any time prior to the endorsement by the Registrar under the *Canada Business Corporations Act* of a certificate of amendment of articles in respect to the foregoing amendment.

SCHEDULE C

SPECIAL RESOLUTION OF SHAREHOLDERS OF TRI-WHITE CORPORATION (the "Corporation")

CHANGE OF REGISTERED OFFICE OF THE CORPORATION

WHEREAS section 173 of the *Canada Business Corporations Act* requires that the shareholders of the Corporation consent by special resolution to change the registered office of the Corporation;

AND WHEREAS the Corporation wishes to change its registered office to "Province of Ontario";

NOW THEREFORE BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

(1) The Articles of the Corporation be amended by:

- a. changing the place within Canada where the registered office is situated from the "City of Toronto in the Province of Ontario" to the "Province of Ontario", and
- b. deleting provisions of item 2 in the Articles as set out in the Articles of Incorporation of the Corporation and substituting the following therefor:

The place in Canada where the registered office is to be situated:

The registered office of the Corporation is to be situated in the Province of Ontario.

3. Any officer or director of the Corporation is hereby authorized to take all such steps and execute all such documents which may be necessary or desirable for the purpose of filing the amendment to the articles of incorporation of the Corporation.

4. Any director or officer of the Corporation is hereby authorized and directed, for and in the name of and on behalf of the Corporation, to execute (whether under the seal of the Corporation) and deliver such other documents and instruments and to do or cause to be done all such acts and things as may in the opinion of such director or officer of the Corporation be necessary or desirable to carry out the intent of the foregoing resolutions.

5. Notwithstanding that this special resolution has been duly passed by the shareholders of the Corporation, the directors of the Corporation are hereby authorized to revoke this special resolution without the further approval of the shareholders of the Corporation at any time prior to the endorsement by the Registrar under the *Canada Business Corporations Act* of a certificate of amendment of articles in respect to the foregoing amendment.