



## TRUE NORTH COMMERCIAL REAL ESTATE INVESTMENT TRUST

### NOTICE OF ANNUAL MEETING OF UNITHOLDERS

**NOTICE IS HEREBY GIVEN** that the annual meeting (the “**Meeting**”) of the holders of trust units and special voting units (the “**Unitholders**”) of True North Commercial Real Estate Investment Trust (the “**REIT**”) will be held Miller Thomson LLP, Suite 5800, Scotia Plaza, 40 King Street West, Toronto, Ontario, M5H 4A9 on Thursday, June 25, 2020 at 4:30 p.m. (Toronto time) for the following purposes:

- (a) to receive the audited consolidated annual financial statements of the REIT as at and for the year ended December 31, 2019 and the auditor’s report thereon;
- (b) to elect trustees of the REIT for the ensuing year;
- (c) to re-appoint the auditor of the REIT for the ensuing year and to authorize the board of trustees (the “**Board**”) to fix such auditor’s remuneration; and
- (d) to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The management information circular (“**Circular**”) provides additional information relating to voting and the matters to be dealt with at the Meeting and forms part of this Notice. The Board has fixed May 8, 2020 as the record date for determining those Unitholders entitled to receive notice of and vote at the Meeting.

In connection with the Meeting, the REIT will be using the Canadian Securities Administrators’ “notice-and-access” delivery method which allows the REIT to furnish the Circular and accompanying materials to Unitholders via the Internet resulting in lower administrative costs and a reduction in the environmental impact of the Meeting.

On or about May 25, 2020, the REIT intends to mail to Unitholders of record as of May 8, 2020, a notice with information about the notice-and-access process and voting instructions, as well as a proxy or voting instruction form containing instructions on how to access the Circular and accompanying materials. Pursuant to the notice-and-access delivery method, Unitholders will receive a proxy or voting instruction form enabling them to vote at the Meeting. However, instead of receiving a paper copy of the Circular, Unitholders will be provided with information on how to access the Circular electronically. **UNITHOLDERS ARE REMINDED TO REVIEW THE CIRCULAR PRIOR TO VOTING.** Unitholders with questions about notice-and-access may contact the REIT’s transfer agent, TSX Trust Company, toll free at 1-866-600-5869 or by email at [tmxeinvestorservices@tmx.com](mailto:tmxeinvestorservices@tmx.com). The Circular and any additional materials can be viewed online on the REIT’s website at [www.truenorthreit.com](http://www.truenorthreit.com) or under the REIT’s SEDAR profile at [www.sedar.com](http://www.sedar.com). Please note if you request a paper copy of the Circular, you will not receive an additional proxy or voting instruction form, so Unitholders should retain the original forms to facilitate voting.

Registered Unitholders who are unable to personally attend the Meeting are encouraged to vote their proxy online at [www.voteproxyonline.com](http://www.voteproxyonline.com). You may also complete, sign, date and return the enclosed form of proxy to the REIT's transfer agent, TSX Trust Company, in the envelope provided to TSX Trust Company, Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1 or by facsimile at 416-595-9593;. To be effective, proxies must be received not later than 4:30 p.m. (Toronto time) on June 23, 2020 or, if the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of such reconvened meeting.

You are entitled to vote at the Meeting either in person or by proxy. If you are unable to attend the Meeting in person, you are requested to vote your Voting Units using the proxy form or voting instruction form.

**In light of the novel coronavirus pandemic ("COVID-19") and in order to protect the health and safety of Unitholders and the broader community, the REIT will be restricting physical access to the Meeting to registered Unitholders and formally appointed proxyholders and will not be permitting any others (including Non-Registered Unitholders that hold Voting Units through a broker or other intermediary) to attend. The REIT may take additional precautionary measures in relation to the Meeting in response to further developments in respect of COVID-19, including but not limited to, hosting the Meeting solely by means of remote communication. As such, we strongly encourage Unitholders to vote by proxy in advance of the Meeting and view the live webcast at [https://produceredition.webcasts.com/starthere.jsp?ei=1314712&tp\\_key=375e1bcae3](https://produceredition.webcasts.com/starthere.jsp?ei=1314712&tp_key=375e1bcae3) or toll-free at 1-888-664-6392 instead of attending the Meeting in person. Registered Unitholders and proxyholders who nonetheless wish to attend in person may be subject to health screening procedures at the entrance and will be asked to socially distance themselves from others at the Meeting. While the webcast will allow you to watch, listen and ask questions at the Meeting, it is not a virtual meeting, and you will not be able to vote at the Meeting online through the webcast.**

**Changes to the Meeting date/or means of holding the Meeting may be announced by way of press release. Please monitor the REIT's press releases as well as our website at [www.truenorthreit.com](http://www.truenorthreit.com) for updated information. We advise you to check the REIT's website one week prior to the Meeting date for the most current information. We do not intend to prepare or mail an amended Circular in the event of changes to the Meeting format.**

Dated at Toronto, Ontario, this 15<sup>th</sup> day of May, 2020.

BY ORDER OF THE TRUSTEES OF TRUE NORTH  
COMMERCIAL REAL ESTATE INVESTMENT TRUST

(signed) DANIEL DRIMMER  
Chairman of the Board, President  
and Chief Executive Officer