



TRUE NORTH COMMERCIAL REAL ESTATE INVESTMENT TRUST

NOTICE OF ANNUAL AND SPECIAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special 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 at The TSX Gallery, 130 King Street West, Toronto, Ontario on Monday, June 10, 2019 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, 2018 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;
- (d) to consider and, if thought advisable, to pass, with or without variation, a resolution reconfirming the amended and restated unitholder rights plan of the REIT, as more fully described in the accompanying management information circular;
- (e) to consider and, if thought fit, to pass a resolution confirming the adoption by the REIT of its incentive trust unit plan, as more particularly described in the accompanying management information circular; and
- (f) 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 April 24, 2019 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 10, 2019, the REIT intends to mail to Unitholders of record as of April 24, 2019, 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 tmxinvestorservices@tmx.com. The Circular and any additional materials can be viewed online on the REIT’s website at www.truenorthreit.com or under the REIT’s SEDAR profile at www.sedar.com. Please note if you request a paper copy of the Circular, you will not receive a new form of proxy or voting instruction form, so Unitholders should retain the 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. 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 or otherwise by mail or hand delivery to TSX Trust Company, Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, by facsimile at 416-595-9593; or by hand delivery to the REIT at 1400-3280 Bloor Street West, Centre Tower, Toronto, Ontario, M8X 2X3. To be effective, proxies must be received not later than 4:30 p.m. (Toronto time) on June 6, 2019 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.

Dated at Toronto, Ontario, this 2nd day of May, 2019.

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