



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 (“**Unitholders**”) of trust units and special voting units (collectively, the “**Voting Units**”) of True North Commercial Real Estate Investment Trust (the “**REIT**”) will be held virtually via live audio webcast available online using <https://virtual-meetings.tsxtrust.com/1317> on Wednesday, June 22, 2022 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, 2021 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 deemed advisable, to pass an ordinary resolution to approve the REIT’s amended and restated unitholder rights plan agreement between the REIT and TSX Trust Company; and
- (e) to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The 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 6, 2022 as the record date for determining those Unitholders entitled to receive notice of and vote at the Meeting.

To proactively deal with the ongoing public health impact of COVID-19 and mitigate risks to the health and safety of the Unitholders and other stakeholders of the REIT, and to ensure compliance with local laws or orders restricting the size of public gatherings in response to COVID-19, we will hold the Meeting in a virtual only format which will be conducted via live audio webcast available online using <https://virtual-meetings.tsxtrust.com/1317>. On this website, Unitholders will be able to participate in the Meeting, submit questions and vote their Voting Units while the Meeting is being held. We trust that hosting a virtual meeting will enable greater Unitholder participation by allowing Unitholders that might not otherwise be able to travel to a physical meeting to attend online, while minimizing the health risks associated with large gatherings.

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, thereby resulting in lower administrative costs and a reduction in the environmental impact of the Meeting.

On or about May 20, 2022, the REIT intends to mail to Unitholders of record as of May 6, 2022, 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 TSX Trust Company by telephone toll free at 1-866-600-5869 or by email at tsxtis@tmx.com. The Circular and any additional materials can be viewed online on the REIT’s website at www.truenorthreit.com/investor-relations/meeting 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 an additional proxy or voting instruction form, so Unitholders should retain the original forms to facilitate voting.

Registered Unitholders and duly appointed proxyholders will be able to attend, submit questions and vote at the Meeting online at <https://virtual-meetings.tsxtrust.com/1317>. If you are a registered Unitholder, whether or not you plan to virtually attend the Meeting, you are requested to complete, sign, date and return to TSX Trust Company, the transfer agent and registrar of the Voting Units, the enclosed form of proxy. To be valid, proxies must be deposited with TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, ON M5H 4H1 or by facsimile at 416-595-9593 by 4:30: p.m. (Toronto time) on June 20, 2022, being the second last business day preceding the date of the Meeting, and any instruments appointing proxies to be used at any adjournment or postponement of the Meeting must be so deposited at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for such adjournment or postponement of the Meeting. The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

If you are a non-registered Unitholder (for example, if you hold your Voting Units in an account with a broker, dealer or other intermediary), whether or not you plan to attend the Meeting, you should complete and send the form of proxy or voting instruction form, as applicable, in accordance with the instructions provided by your broker or intermediary. These instructions include the additional step of registering proxyholders with TSX Trust Company, the transfer agent and registrar of the Voting Units, after submitting your form of proxy or voting instruction form. Failure to register the proxyholder with our transfer agent will result in the proxyholder not receiving a “Control Number” or username to participate in the Meeting and only being able to attend as a guest. Non-registered Unitholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests but will not be able to vote or submit questions at the Meeting. Please refer to the voting instructions provided in the “Voting Information for Non-Registered Holders” section of the accompanying Circular and call your broker, dealer or other intermediary for information on how you can vote your Voting Units.

The Board has fixed May 6, 2022 as the record date for the determination of Unitholders entitled to receive notice of and vote at the Meeting. Any Unitholder that has acquired Voting Units after the record date will not be entitled to receive notice of or vote those Voting Units at the Meeting.

Dated at Toronto, Ontario, this 13th day of May, 2022.

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

(signed) Daniel Drimmer,
Chairman of the Board and
Chief Executive Officer