



True North Commercial Real Estate Investment Trust

CODE OF BUSINESS CONDUCT AND ETHICS

As of May 11, 2017

1. Introduction

This Code of Business Conduct and Ethics (“Code”) has been adopted by the Board of Trustees of True North Commercial Real Estate Investment Trust (collectively with its subsidiaries and entities controlled by it, the “REIT”) to summarize the standards of business conduct that must guide the actions of the REIT’s trustees, directors, officers, and employees. For the purposes hereof, the term “employee” where used herein shall be deemed to include employees of Starlight Group Property Holdings Inc., the REIT’s asset manager (including any successor thereto), and (other than in the case of Section 8 below) any third party property management companies, in each case who render services to the REIT and/or its subsidiaries.

The REIT has issued this Code to deter wrongdoing and to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- avoidance of conflicts of interest with the interests of the REIT, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- confidentiality of trust information;
- protection and proper use of trust assets and opportunities;
- compliance with applicable governmental laws, rules and regulations;
- the prompt internal reporting of any violations of this Code to an appropriate person or person identified in the Code; and
- accountability for adherence to the Code.

This Code provides guidance to you on your ethical and legal responsibilities. We expect all trustees, directors, officers and employees to comply with the Code, and the REIT is committed to taking prompt and consistent action against violations of the Code. Violation of the standards outlined in the Code may be grounds for disciplinary action up to and including termination of employment or other business relationships. Trustees, directors, officers and employees who are aware of suspected misconduct, illegal activities, fraud, abuse of the REIT’s assets or violations of the standards outlined in the Code are responsible for reporting such matters.

2. Basic Obligations

Under the REIT's ethical standards, trustees, directors, officers and employees share certain responsibilities. It is your responsibility to (i) become familiar with, and conduct REIT business in compliance with, applicable laws, rules and regulations and this Code; (ii) treat all REIT employees, customers and business partners in an honest and fair manner; (iii) avoid situations where your personal interests are, or appear to be, in conflict with the REIT interests; and (iv) safeguard and properly use the REIT's proprietary and confidential information, assets and resources, as well as those of the REIT's customers and business partners.

Certain of the REIT's policies are complemented by specific responsibilities set forth in documents such as the REIT's amended and restated declaration of trust made as of May 22, 2014, as it may be further amended, supplemented or amended and restated from time to time (the "Declaration of Trust"). Those policies and documents should be separately consulted by the REIT trustees, directors, officers and employees and are not incorporated by reference into this Code.

3. Raising Concerns

If you should learn of a potential or suspected violation of the Code or of any applicable laws or regulations, you have an obligation to promptly report the violation orally or in writing and, if preferred, anonymously, as the case may be, as follows:

1. in the case of a situation that does not involve management of the REIT, to the Chief Financial Officer of the REIT;
2. in the case of a situation that involves management of the REIT and does not involve any member of the Audit Committee of the REIT, to the chairperson or any member of the Audit Committee; and
3. in the case of a situation that involves management of the REIT and any member of the Audit Committee, to any independent trustee of the REIT.

If the issue or concern is related to the internal accounting controls of the REIT or any accounting or auditing matter, you may report it anonymously to the Audit Committee.

All reports will be treated confidentially. Should you choose to report a matter anonymously, be advised that the REIT may not be able to adequately investigate and resolve your report if you fail to provide sufficient information.

4. Policy Against Retaliation

The REIT prohibits any trustee, director, officer or employee from retaliating or taking adverse action against anyone for raising in good faith suspected conduct violations or helping to resolve a conduct concern. Any individual who has been found to have engaged in retaliation against a REIT trustee, director, officer or employee for raising, in good faith, a conduct concern or for participating in the investigation of such a concern may be subject to discipline, up to and including termination of employment or other business relationships. If any individual believes that he or she has been subjected to such retaliation, that person is encouraged to report the situation as soon as possible to one of the people detailed in the "Raising Concerns" section above.

5. Conflicts of Interest

Trustees, directors, officers and employees should not engage in any activity, practice or act which conflicts with the interests of the REIT. A conflict of interest occurs when a trustee, director, officer or employee places or finds himself/herself in a position where his/her private interests conflict with

the interests of the REIT or have an adverse effect on such person's motivation or the proper performance of their job. Examples of such conflicts could include, but are not limited to:

- accepting outside employment with, or accepting personal payments from, any organization which does business with the REIT or is a competitor of the REIT;
- accepting or giving gifts of more than modest value to or from vendors or clients of the REIT;
- competing with the REIT for the purchase or sale of property, services or other interests or taking personal advantage of an opportunity in which the REIT has an interest;
- personally having immediate family members who have a financial interest in a firm which does business with the REIT; and
- having an interest in a transaction involving the REIT or a customer, business partner or supplier (not including routine investments in publicly traded companies).

Trustees, directors, officers and employees must not place themselves or remain in a position in which their private interests conflict with the interests of the REIT.

If the REIT determines that an employee's outside work interferes with performance or the ability to meet the requirements of the REIT, as they are modified from time to time, the employee may be asked to terminate the outside employment if he or she wishes to remain employed by the REIT. To protect the interests of both the employees and the REIT, any such outside work or other activity that involves potential or apparent conflict of interest may be undertaken only after disclosure to the REIT by the employee and review and approval by management.

The foregoing principles are in addition to the "conflict of interest" provisions set out in the REIT's Declaration of Trust, which are also in effect for all applicable parties. Any inconsistency between the foregoing principles and the provisions set out in the Declaration of Trust will be resolved in favour of the latter.

6. Confidentiality Concerning REIT Affairs

It is the REIT's policy that business affairs of the REIT are confidential and should not be discussed with anyone outside the organization except for information that has already been made available to the public. As a prerequisite and condition of employment, all employees and officers must sign a written agreement confirming this obligation.

7. Competition and Fair Dealing

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, not through unethical or illegal business practices. Information about other companies and organizations, including competitors, must be gathered using appropriate methods. Illegal practices such as trespassing, burglary, misrepresentation, wiretapping and stealing are prohibited. Each employee and officer should endeavour to respect the rights of, and deal fairly with, our customers, suppliers, competitors and employees.

8. Insider Trading

The REIT encourages all employees to become securityholders on a long-term investment basis. However, management, employees, members of the Board of Trustees and others who are in a “special relationship” with the REIT from time to time, may become aware of developments or plans which may affect the value of the REIT securities (inside information) before these developments or plans are made public. Black out periods occur at certain times throughout the year and during this time, all employees, officers, trustees and directors are prohibited from buying or selling the REIT’s securities on the Toronto Stock Exchange (or such other exchange upon which the REIT’s securities are listed). You should also refer to the REIT’s insider trading policy.

9. Telecommunications

Telecommunications facilities of the REIT such as telephone, cellular phones, facsimile, internet and email are REIT property. Use of these facilities imposes certain responsibilities and obligations on all trustees, directors, officers and employees. Usage must be ethical and honest with a view to preservation of and due respect for REIT’s intellectual property, security systems, personal privacy, and freedom of others from intimidation, harassment, or unwanted annoyance.

10. Disclosure

The REIT is committed to providing timely, consistent and credible dissemination of information, consistent with disclosure requirements under applicable securities laws. You should also refer to the REIT’s disclosure policy.

11. Accuracy of REIT Records

As a public entity, we are required to record and publicly report all internal and external financial records in compliance with Canadian Generally Accepted Accounting Principles. Therefore, you are responsible for ensuring the accuracy of all books and records within your control and complying with all REIT policies and internal controls. All REIT information must be reported accurately, whether in internal personnel, safety, or other records or in information we release to the public or file with government agencies.

12. Financial Reporting and Disclosure Controls

As a public entity, we are required to file periodic and other reports with securities commissions and to make certain public communications. We are required by securities commissions to maintain effective “disclosure controls and procedures” so that financial and non-financial information is reported timely and accurately both to our senior management and in the filings we make. You are expected, within the scope of your employment duties, to support the effectiveness of our disclosure controls and procedures.

13. Compliance with All Laws, Rules and Regulations

The REIT is committed to compliance with all laws, rules, and regulations, including laws and regulations applicable to the REIT’s securities and trading in such securities, as well as any rules promulgated by any exchange on which the REIT’s securities are listed.

14. Customers and Business Partners

We strive to achieve satisfied tenants and to building mutually advantageous alliances with our business partners.

Our long-term reputation and business viability depend upon our continued maintenance of the high quality of the services we provide. We are committed to delivering services that meet our tenants' expectations as well as those of our business partners.

Our policy is to build lasting relationships with our tenants and business partners through superior delivery and execution and honest sales and marketing. We will comply with applicable advertising laws and standards, including a commitment that our advertising and marketing will be truthful, non-deceptive, and fair and will be backed up with evidence before advertising claims are made. Our policy also prohibits making false or deceptive statements about our competitors and giving or accepting kickbacks, bribes, inappropriate gifts and other matters prohibited under the "Conflicts of Interest" section above.

15. Health and Safety

The REIT is committed to making the work environment safe, secure and healthy for its employees and others. The REIT complies with all applicable laws and regulations relating to safety and health in the workplace. We expect each employee to promote a positive working environment for all. You are expected to consult and comply with all REIT rules regarding workplace conduct and safety. You should immediately report any unsafe or hazardous conditions or materials, injuries, and accidents connected with our business and any activity that compromises REIT security to your supervisor. You must not work under the influence of any substances that would impair the safety of others. All threats or acts of physical violence or intimidation are prohibited.

Respect for Our Employees

The REIT's employment decisions will be based on reasons related to our business, such as job performance, individual skills and talents, and other business-related factors. The policy requires adherence to all national, provincial or other local employment laws. In addition to any other requirements of applicable laws in a particular jurisdiction, the REIT's policy prohibits discrimination in any aspect of employment based on race, colour, religion, sex, national origin, disability or age, within the meaning of applicable laws.

Abusive or Harassing Conduct Prohibited

The REIT prohibits abusive or harassing conduct by our employees, officers directors and trustees toward others, such as unwelcome sexual advances, comments based on ethnicity, religion or race, or other non-business, personal comments or conduct that make others uncomfortable in their employment with us. We encourage and expect you to report harassment or other inappropriate conduct as soon as it occurs.

Privacy

The REIT, and companies and individuals authorized by the REIT, collect and maintain personal information that relates to your employment, including compensation, medical and benefit information. The REIT follows procedures to protect information wherever it is stored or processed, and access to your personal information is restricted. Your personal information will only be released to outside parties in accordance with the REIT's policies and applicable legal requirements. Employees, officers, directors and trustees who have access to personal information, including in respect of tenants, must ensure that personal information is not disclosed in violation of the REIT's policies or practices.

16. Waivers and Amendments

Only the Board of Trustees may waive application of or amend any provision of this Code. A request for such a waiver should be submitted in writing to the Board of Trustees, Attention: Chair, for its consideration. The REIT will promptly disclose to investors all substantive amendments to the Code, as well as all waivers of the Code granted to trustees, directors, officers or employees in accordance with applicable laws and regulations.

17. No Rights Created

This Code is a statement of the fundamental principles and key policies and procedures that govern the conduct of our business. It is not intended to and does not, in any way, constitute an employment contract or an assurance of continued employment or create any rights in any employee, officer, director, trustee, client, supplier, competitor, securityholder or any other person or entity.