



**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 at Cassels Brock & Blackwell LLP, Suite 2100, Scotia Plaza, 40 King Street West, Toronto, Ontario, M5H 3C2, on June 11, 2015 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, 2014 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 accompanying management information circular (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 April 24, 2015 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 model which allows the REIT to furnish the Circular and accompanying materials to Unitholders over the Internet resulting in lower costs and a reduction in the environmental impact of the Meeting. On or about May 11, 2015, the REIT intends to mail to Unitholders of record as of April 24, 2015, 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. Under notice-and-access, Unitholders still receive a proxy or voting instruction enabling them to vote at the Meeting. However, instead of a paper copy of the Circular, Unitholders will receive a notice with information on how they may access the Circular electronically. **UNITHOLDERS ARE REMINDED TO REVIEW THE CIRCULAR PRIOR TO VOTING.** Unitholders with questions about notice-and-access may contact TMX Equity Transfer Services toll free at 1-866-393-4891 or by email at [tmxeinvestorservices@tmx.com](mailto:tmxeinvestorservices@tmx.com). The Circular and additional materials can be viewed online at 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 that if you request a paper copy of the Circular, you will not receive a new form of proxy or voting instruction form, so you should retain the forms sent to you in order to vote.

Registered Unitholders who are unable to be personally present at 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, TMX Equity Transfer Services, in the envelope provided or otherwise by mail to TMX Equity Transfer Services, Suite 300, 200 University Avenue, Toronto, Ontario, M5H 4H1, or by hand delivery to TMX Equity Transfer Services, 200 University Avenue, Toronto, Ontario, M5H 4H1, or by facsimile at 416-595-9593, or to the head office of the REIT at 1801-3300 Bloor Street West, West Tower, Toronto, Ontario, M8X 2X2. In order to be effective, proxies must be received not later than 4:30 p.m. (Toronto time) on June 9, 2015 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 1st day of May, 2015.

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