



TRUE NORTH COMMERCIAL REAL ESTATE INVESTMENT TRUST

WHISTLEBLOWER POLICY

As of May 11, 2017

Objective and Scope

True North Commercial Real Estate Investment Trust (collectively with its subsidiaries and entities controlled by it, the “REIT”) is committed to maintaining a workplace in which the REIT can receive, retain and address all complaints received by the REIT regarding accounting, internal accounting controls or auditing matters. To achieve this goal, the Board of Trustees (the “Board”) has delegated to the Audit Committee of the Board (the “Audit Committee”) the responsibility for establishing a procedure for the confidential, anonymous submission of concerns regarding such matters.

This Whistleblower Policy (the “Policy”) has been established to enable any person to raise such concerns on a confidential basis, free from discrimination, retaliation or harassment, anonymously or otherwise. Reference is also made to the REIT’s Code of Business Conduct and Ethics. 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 duly appointed asset manager (including any successor thereto) and an employee of any third party property management companies, in each case, who render services to the REIT and/or its subsidiaries.

Method of Reporting

The Audit Committee is responsible for administering this Policy. Issues and concerns regarding accounting, internal accounting controls or auditing matters may be reported to any member of the Audit Committee, orally, in writing or anonymously.

Confidentiality

All reports will be treated confidentially even if the person making such report (the “Complainant”) chooses to disclose his or her identity, as anonymity is guaranteed in the event of self-identification. However, if the Complainant fails to identify himself or herself, the REIT may not be able to adequately investigate and resolve the report if the information provided is insufficient.

Further Information

Further information may be required depending on the nature of the issue and the clarity of the information provided. Allegations made anonymously should contain sufficient detail and information so that, if necessary, a meaningful investigation can be conducted.

Non-Retaliation

No trustee, director, officer or employee who in good faith submits a report under this Policy shall suffer retaliation, harassment or an adverse employment consequence as result of such submission. Any act

of retaliation should be reported immediately. A trustee, director, officer or employee who retaliates against a person who has made a report in good faith is subject to discipline up to and including dismissal.

Receiving and Investigating Reports

If contact information is provided, the Audit Committee will notify the Complainant and acknowledge receipt of the reported or suspected violation within five business days. All reports will be investigated by the REIT.

Should you have any questions or wish additional information regarding this Whistleblower Policy please contact the Chair of the Audit Committee of True North Commercial Real Estate Investment Trust via email at auditcommitteechair@truenorthreit.com.