



**TRUE NORTH COMMERCIAL
REAL ESTATE INVESTMENT TRUST**

**NOTICE OF ANNUAL AND SPECIAL MEETING OF UNITHOLDERS
TO BE HELD ON JUNE 22, 2022
AND
MANAGEMENT INFORMATION CIRCULAR**

Virtual Meeting via Live Webcast

<https://virtual-meetings.tsxtrust.com/1317>

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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

TRUE NORTH COMMERCIAL REAL ESTATE INVESTMENT TRUST

MANAGEMENT INFORMATION CIRCULAR

INTRODUCTION

This management information circular (the “Circular”) is furnished in connection with the solicitation of proxies by and on behalf of management of True North Commercial Real Estate Investment Trust (the “REIT”) for use at the annual and special meeting (the “Meeting”) of the holders (“Unitholders”) of trust units (“Units”) and special voting units (“Special Voting Units”, and collectively with Units the “Voting Units”) of the REIT to be held virtually on June 22, 2022 and any adjournment or postponement thereof for the purposes set forth in the accompanying notice of Meeting (the “Notice”).

NOTICE-AND ACCESS

The REIT has elected to utilize the Canadian Securities Administrators’ “notice-and-access” delivery model for the distribution of this Circular to Registered Unitholders and Non-Registered Holders (each as defined below). Notice-and-access is a set of rules that allows issuers to post electronic versions of proxy-related materials (such as management information circulars and annual financial statements) on-line via the SEDAR website at www.sedar.com and one other website, rather than mailing paper copies of such materials to Unitholders.

Notice-and-access directly benefits the REIT through a substantial reduction in both postage and printing costs and also promotes environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials.

Copies of proxy-related materials will be distributed to Registered Unitholders and Non-Registered Holders on or about May 20, 2022 pursuant to the notice-and-access delivery method, including information about the notice-and-access process, voting instructions, and voting instruction form or proxy form (collectively, the “meeting materials”).

Registered Unitholders and Non-Registered Holders with questions about notice-and-access may contact the REIT’s transfer agent, TSX Trust Company, by telephone toll-free at 1-866-600-5869 or by email at tsxtis@tmx.com.

Registered Unitholders and Non-Registered Holders may obtain paper copies of the meeting materials by postal delivery at no cost to them. Requests may be made up to one year from the date the Circular is filed on SEDAR at www.sedar.com, by calling TSX Trust Company toll free at 1-866-600-5869, or via e-mail at tsxtis@tmx.com. In order to receive the Circular in sufficient time to allow for review and return of the proxy by no later than 4:30 p.m. (Toronto time) on June 20, 2022, a request for paper copies should be made so that it is received by TSX Trust Company no later than the end of business on June 13, 2022.

The meeting materials can be viewed online at <https://truenorthreit.com/investor-relations/meeting> or under the REIT’s SEDAR profile at 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 these forms sent to you in order to vote.

MEANING OF CERTAIN REFERENCES

References to dollars or “\$” are to Canadian currency. Unless the context otherwise requires, all references hereinafter in this Circular to the “REIT” refer to True North Commercial Real Estate Investment Trust and its subsidiary entities, including those limited partnerships (the “Partnerships”) formed from time to time to own commercial properties acquired by the REIT, on a consolidated basis.

References to “management” in this Circular include the persons acting in the capacity of the REIT’s Chief Executive Officer (“CEO”) and the President and Chief Financial Officer (“CFO”), who are executive officers of Starlight Group Property Holdings Inc. or its affiliates (collectively, “Starlight”). Any statements in this Circular made by or on behalf of management are made in such persons’ capacities as executive officers of the REIT and not in their personal capacities.

PROXY SOLICITATION AND VOTING

Record Date

The board of trustees of the REIT (the “Trustees” or “Board”) has fixed May 6, 2022 as the record date (the “Record Date”) for the determination of Unitholders entitled to receive notice of and vote at the Meeting. Unitholders of record at the close of business on that date will be entitled to vote at the Meeting. Accordingly, 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.

Voting Securities

The Voting Units are the only outstanding securities of the REIT that entitle holders to vote at meetings of Unitholders. Each Voting Unit outstanding on the Record Date is entitled to one vote, with all Voting Units voting together as a single class. Instructions on how registered and non-registered Unitholders may vote their Voting Units are provided below under the headings “Voting Information for Registered Holders” and “Voting Information for Non-Registered Holders”.

Solicitation of Proxies

The solicitation of proxies for the Meeting will be made primarily by mail, but proxies may also be solicited personally, in writing or by telephone by representatives of the REIT without special compensation. The REIT will bear the cost in respect of the solicitation of proxies for the Meeting and will bear the legal, printing and other costs associated with the preparation of this Circular. The REIT will also pay the fees and costs of intermediaries for their services in transmitting proxy-related material in accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”). This cost is expected to be nominal.

Quorum

The quorum at the Meeting or any adjournment or postponement thereof (other than at an adjournment or postponement for lack of quorum) will be persons present in person or represented by proxy, not being less than two in number, representing in aggregate not less than 10% of the total outstanding number of Voting Units on the Record Date.

ATTENDING THE MEETING

Virtual Only Format

To deal with the ongoing public health impact of COVID-19 and mitigate risks to the health and safety of the REIT’s Unitholders and other stakeholders, 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>. Registered Holders and duly appointed proxyholders will be able to attend, submit questions and vote at the Meeting. Beneficial Holders who have not duly appointed themselves as proxyholder will be able to attend the Meeting but can only attend as a guest and will not be able to vote or submit questions at the Meeting. Unitholders will also be able to vote prior to the Meeting by completing their Proxy or voting information form (“VIF”), as applicable. We hope that hosting a virtual meeting helps enable greater participation by our Unitholders by allowing Unitholders that might not otherwise be able to travel to a physical meeting to attend online, while minimizing the health risk that is associated with large gatherings.

The Meeting will be hosted online only by way of a live audio webcast beginning at 4:30 p.m. on Wednesday, June 22, 2022, and can be accessed online at <https://virtual-meetings.tsxtrust.com/1317>. A summary of the information Unitholders will need to attend the online Meeting is provided below. Registered Unitholders and duly appointed proxyholders will be able to attend, submit questions and vote at the Meeting. Beneficial Holders who have not duly appointed themselves as proxyholder will be able to attend the Meeting but can only attend as a guest and will not be able to vote or submit questions at the Meeting. The Meeting can be accessed as a Unitholder, appointee/proxyholder or a guest by visiting <https://virtual-meetings.tsxtrust.com/1317>.

Please refer to the virtual meeting guide for instructions regarding the registration and participation of Unitholders at the Meeting, including a list of compatible web browsers and contact information for technical support. This guide was enclosed with the meeting materials mailed to registered Unitholders and is also available at www.truenorthreit.com/investor-relations/meeting.

It is recommended that Unitholders and proxyholders submit their questions and comments on any formal matters to be considered during the Meeting as soon as possible after joining the Meeting so they can be addressed at the right time. Submissions may be made in writing by using the relevant dialog box in the function “Ask a question” during the Meeting. Only Registered Unitholders and duly appointed proxyholders may make submissions during the Meeting.

The Chair of the Meeting or members of management present at the Meeting will respond to submissions relating to a matter to be voted on before a vote is held on such matter, if applicable. General questions will be addressed by the Chair of the Meeting and other members of management following the end of the Meeting during the question period.

In order to address as many submissions as possible, Unitholders and proxyholders are asked to be brief and concise and to cover only one topic per submission. Submissions from multiple Unitholders on the same topic or that are otherwise related will be grouped, summarized and addressed together.

All Unitholder submissions are welcome. However, the REIT does not intend to address submissions that:

- are irrelevant to the REIT, its operations or the business of the Meeting;
- are related to non-public information;
- are derogatory or otherwise offensive;
- are repetitive or have already been asked by other Unitholders;
- are in furtherance of a Unitholder’s personal or business interests; or
- are out of order or not otherwise appropriate as determined by the Chair or Secretary of the Meeting in their reasonable judgement.

For any submissions made but not addressed during the question period following the end of the Meeting, a member of the REIT’s management will attempt to contact such Unitholder to respond to the submission to the extent the Unitholder has provided an email address within their submission. Unitholders may also contact the REIT at ircommercial@truenorthreit.com.

In the event of a technical malfunction or other significant problem that disrupts the Meeting, the Chair of the Meeting may adjourn, recess, or expedite the Meeting, or take such other action as the Chair determines to be appropriate considering the circumstances.

Participation by Registered Unitholders and Duly Appointed Proxyholders

Registered Unitholders that have a 12-digit control number located on their Form of Proxy (as defined below), along with duly appointed proxyholders who were assigned a username by the Transfer Agent (see “Registering a Proxyholder” below), will be able to vote and submit questions during the Meeting. To do so, please go to <https://virtual-meetings.tsxtrust.com/1317> at least 15 minutes prior to the start of the Meeting to login. Click on “I have a control number” and enter your 12-digit control number or username along with the password “[truenorth2022](#)” (case sensitive).

If a Unitholder who has submitted a proxy attends the Meeting via webcast, any votes cast by such Unitholder on a ballot will be counted and the submitted Proxy will be revoked and disregarded.

It is important that registered Unitholders and duly appointed proxyholders eligible to vote at the Meeting are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is the responsibility of each registered Unitholder and duly appointed proxyholder to ensure connectivity for the duration of the Meeting.

Participation by Non-Registered Holders

Beneficial Holders who have not appointed themselves as proxyholder to vote at the Meeting but who wish to attend the Meeting virtually will only be able to attend as a guest by going to <https://virtual-meetings.tsxtrust.com/1317> at least 15 minutes prior to the start of the Meeting, clicking on “I am a guest”. Such Beneficial Holders will be able to listen to the Meeting but will not be able to vote or submit questions.

VOTING INFORMATION FOR REGISTERED HOLDERS

A registered Unitholder (that is, a person who holds Voting Units in his, her or its own name as of the Record Date) may vote at the Meeting or may appoint another person as proxyholder in accordance with the instructions below. Registered Unitholders are requested to vote their Voting Units in advance of the proxy voting deadline of 4:30 p.m. (Toronto time) on June 20, 2022, or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and holidays, prior to such adjourned or postponed Meeting, whether or not they plan to virtually attend 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.

Registered Unitholders may vote their Voting Units in two ways:

- Vote by Proxy; or
- Attend the Meeting and vote online.

Voting by Proxy

Together with this Circular, registered Unitholders will also be sent a form of proxy (a “**Form of Proxy**”). To be valid, proxies or instructions must be deposited at the offices of TSX Trust Company (the “**Transfer Agent**”) at 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1 or by facsimile at 416-595-9593, so as not to arrive later than 4:30 p.m. (Toronto time) on June 20, 2022. If the Meeting is postponed or adjourned, proxies or instructions to the Transfer Agent must be deposited 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy or instructions are to be used. You may also vote online by going to www.voteproxyonline.com, entering your 12-digit control number and providing your voting instructions.

The persons named in such Form of Proxy are executive officers of the REIT. **A Unitholder who wishes to appoint some other person to represent him, her or it at the Meeting may do so by inserting another person’s name in the blank space provided in the Form of Proxy or by completing another proper form of proxy. Such other person need not be a Unitholder.** Registered Unitholders who wish to appoint a third-party proxyholder to represent them at the Meeting must submit their Form of Proxy and follow the instructions set out under “Registering a Proxyholder” in order to register such proxyholder with the Transfer Agent in advance of the Meeting. Registering your proxyholder is an additional step to be completed AFTER you have submitted your Form of Proxy. Failure to register the proxyholder will result in the proxyholder not receiving a control number or username that is required to participate in and vote at the Meeting.

The Form of Proxy (or any other document appointing a proxy) must be in writing and completed and signed by a Unitholder or his or her attorney authorized in writing or, if the Unitholder is a corporation, by an officer or attorney thereof duly authorized. Persons signing as officers, attorneys, executors, administrators and trustees or similarly otherwise should so indicate and provide satisfactory evidence of such authority.

Revocation of Proxy

A Unitholder that has given a proxy may revoke the proxy or revoke or amend the voting instructions given to the proxyholder: (a) by completing and signing a proxy bearing a later date and depositing it as aforesaid; (b) by depositing an instrument in writing executed by the Unitholder or by his, her or its attorney authorized in writing confirming the revocation of the previously submitted proxy: (i) by email to tsxtrustproxyvoting@tmx.com at any time up to and including the last business day preceding the day of the applicable Meeting, or any postponement or adjournment thereof, at which the proxy is to be used, or (ii) with the Chair of the Meeting prior to the commencement of such Meeting on the day of such Meeting or any postponement or adjournment thereof; or (c) in any other manner permitted by law.

If a Unitholder who has submitted a proxy attends the Meeting via webcast, any votes cast by such Unitholder on a ballot will be counted and the submitted Form of Proxy will be revoked and disregarded.

Voting at the Meeting

A registered Unitholder that wishes to vote his, her or its Voting Units personally at the Meeting does not need to complete and return the Form of Proxy. To vote online during the Meeting:

- Log in at <https://virtual-meetings.tsxtrust.com/1317> at least 15 minutes before the Meeting starts;
- Click on "I have a control number";
- Enter your 12-digit control number or username;
- Enter the password: "truenorth2022" (case sensitive); and
- Vote.

If you attend the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to log in to the Meeting online and complete the related procedures. The votes of registered Unitholders who elect to vote at the Meeting will be taken and counted at the Meeting.

If you have any questions or require further information with regard to voting at the Meeting, please contact the Transfer Agent by telephone toll-free at 1-866-600-5869 or by email at tsxtis@tmx.com.

VOTING INFORMATION FOR NON-REGISTERED HOLDERS

Information set forth in this section is very important to persons who hold Voting Units otherwise than in their own names. A non-registered securityholder of the REIT (a "**Beneficial Holder**") who beneficially owns Voting Units, but such Voting Units are registered in the name of an intermediary (such as a securities broker, financial institution, trustee, custodian or other nominee who holds securities on behalf of the Beneficial Holder or in the name of a clearing agency in which the intermediary is a participant) should note that only proxies or instructions deposited by securityholders whose names are on the records of the REIT as the registered holders of Voting Units can be recognized and acted upon at the Meeting.

Units that are listed in an account statement provided to a Beneficial Holder by a broker are likely not registered in the Beneficial Holder's own name on the records of the REIT and such Units are more likely registered in the name of CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee.

Beneficial Holders may vote their Voting Units in two ways:

- By Proxy; or
- Attend the Meeting and vote online.

Voting by Proxy

Applicable regulatory policy in Canada requires brokers and other intermediaries to seek voting instructions from Beneficial Holders in advance of securityholders' meetings. Every broker or other intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Holders in order to ensure that their Voting Units are voted at the Meeting. Often, the VIF supplied to a Beneficial Holder by its broker is identical to that provided to registered Unitholders. However, its purpose is limited to instructing the registered Unitholder how to vote on behalf of the Beneficial Holder. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Solutions ("**Broadridge**"). Broadridge typically prepares a machine-readable VIF, mails those forms to the Beneficial Holders and asks Beneficial Holders to return the VIF to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions representing the voting of the securities to be represented at the Meeting. The VIF must be returned to Broadridge (or other intermediary) well in advance of the Meeting in order to have the Voting Units voted. **A Beneficial Holder receiving a VIF cannot use that VIF to vote Voting Units directly at the Meeting.** You may also vote using the following methods:

- Online – Go to www.proxyvote.com, enter your 16-digit control number and provide your voting instructions.
- Telephone – Call the toll-free number listed on your VIF from a touch tone phone and follow the automatic voice recording instructions to vote. You will need your 16-digit control number to vote.
- Facsimile – To 416-595-9593.

Revocation of Proxy

Each broker or intermediary has its own procedures for revoking a proxy or voting instructions. Accordingly, a Beneficial Holder that wishes to revoke his, her or its proxy or voting instructions should contact such broker or intermediary directly well in advance of the Meeting.

Voting at the Meeting

Although Beneficial Holders may not be recognized directly at the Meeting for the purposes of voting Units registered in the name of CDS or Special Voting Units registered in the name of their broker or other intermediary, a Beneficial Holder may virtually attend the Meeting as proxyholder for the registered holder and vote his, her or its own Voting Units in that capacity. **Beneficial Holders who wish to virtually attend the Meeting and vote their own Voting Units as proxyholder for the registered holder should enter their own names in the blank space on the VIF provided and return the same to their broker, intermediary or agent in accordance with the instructions provided by such broker, intermediary or agent well in advance of the Meeting and follow the instructions set out under “Registering a Proxyholder” for registering themselves as a proxyholder with the Transfer Agent in advance of the Meeting.** Registering your proxyholder is an additional step to be completed **AFTER** you have submitted your Form of Proxy. Failure to register the proxyholder will result in the proxyholder not receiving a control number or username that is required to participate in and vote at the Meeting.

Beneficial Holders who have appointed themselves as proxyholders and received a control number or username to join the Meeting, must follow the steps outlined below:

- Log in at <https://virtual-meetings.tsxtrust.com/1317> at least 15 minutes before the Meeting starts;
- Click on “I have a control number”;
- Enter your 12-digit control number or username;
- Enter the password: “truenorth2022” (case sensitive); and
- Vote.

If you have appointed yourself as a proxyholder to vote your Voting Units at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to log in to the Meeting online and complete the related procedures.

Delivery of Proxy-Related Materials to Objecting Beneficial Holders

The REIT intends to pay for intermediaries to deliver proxy-related materials and Form 54-101F7 – *Request for Voting Instructions* to “objecting beneficial owners” in accordance with NI 54-101.

REGISTERING A PROXYHOLDER

Unitholders who wish to appoint a third-party proxyholder to represent them at the Meeting, including Beneficial Holders who wish to appoint themselves as proxyholder to attend and vote at the Meeting, must submit their Form of Proxy or VIF, as applicable, prior to registering a proxyholder. Registering a proxyholder is an additional step Unitholders will need to complete **AFTER** submitting a Form of Proxy or VIF. Failure to register a proxyholder will result in the proxyholder not receiving a control number or username to participate in the Meeting. To register a proxyholder, Unitholders must complete the form to request a control number found at the following website: <https://tsxtrust.com/resource/en/75> and return the form according to the instructions included on the form via email to: TSXTrustProxyVoting@tmx.com **not later than 4:30 p.m. (Toronto time) on June 20, 2022, or if the Meeting is adjourned or postponed, not less 48 hours, excluding Saturdays, Sundays and holidays, prior to such adjourned or postponed Meeting**, and provide the Transfer Agent with their proxyholder’s contact information so that the Transfer Agent may provide the proxyholder with a control number or username via email. Without a control number or username, proxyholders will not be able to participate online at the Meeting.

VOTING OF VOTING UNITS

The Voting Units represented by proxies will be voted or withheld from voting in accordance with the instructions of the Unitholder on any ballot that may be called for and, if the Unitholder specifies a choice with respect to any matter to be acted upon at the Meeting, Voting Units represented by properly executed proxies will be voted or withheld from voting accordingly. **In the absence of such specification, such Voting Units represented by the proxyholders specified by management of the REIT in the Form of Proxy will be voted at the Meeting as follows:**

- **FOR the election of Trustees for the ensuing year;**
- **FOR the re-appointment of BDO Canada LLP, Chartered Professional Accountants, as auditors of the REIT and to authorize the Trustees to fix their remuneration; and**
- **FOR the ordinary resolution to approve the amended and restated unitholder rights plan agreement between the REIT and TSX Trust Company.**

For more information on these matters, please see the section entitled "Matters to be Acted Upon at the Meeting" in this Circular.

The persons appointed under the Form of Proxy or VIF provided by a broker or intermediary have discretionary authority with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters that may properly come before the Meeting or any postponement or adjustment. At the time of printing this Circular, management and the Trustees are not aware of any such amendments, variations or other matters to be presented for action at the Meeting. If any other matter should properly be presented at the Meeting or any postponement or adjustment, a proxyholder will have the discretion to vote the Voting Units represented by such proxy in accordance with his or her best judgment.

2021 VOTING RESULTS

Voting results of the Meeting will be filed on SEDAR at www.sedar.com following the Meeting. Voting results from the REIT's annual and special meeting of Unitholders held on June 22, 2021 were as follows:

1. Election of Trustees

	Votes For	% Votes For	Votes Withheld	% Votes Withheld
Jeff Baryshnik	23,517,795	99.677%	76,259	0.323%
William Biggar	23,434,632	99.324%	159,422	0.676%
Roland Cardy	23,055,279	97.716%	538,775	2.284%
Daniel Drimmer	23,032,532	97.620%	561,522	2.380%
Alon Ossip	23,381,169	99.098%	212,885	0.902%
Sandy Poklar	22,905,282	97.081%	688,772	2.919%
Tracy Sherrin	23,298,559	98.748%	295,495	1.252%
Leslie Veiner	23,519,991	99.686%	74,063	0.314%

2. Re-Appointment of Auditor

On a vote conducted by ballot, BDO Canada LLP was re-appointed as auditors of the REIT until the next annual meeting of Unitholders or until a successor is appointed, and the Trustees were authorized to fix the remuneration of the auditors. The voting results were as follows:

	Votes For	% Votes For	Votes Withheld	% Votes Withheld
	23,455,760	99.094%	214,379	0.906%

3. Declaration of Trust Amendment

On a vote conducted by ballot, the resolution affirming, ratifying and approving the REIT's third amended and restated declaration of trust was approved. The voting results were as follows:

	Votes For	% Votes For	Votes Withheld	% Votes Withheld
	23,446,403	99.374%	147,651	0.626%

VOTING SECURITIES

As of the Record Date, the REIT had 89,257,027 outstanding Units, each carrying the right to one vote per Unit at the Meeting, and 3,022,849 outstanding Special Voting Units, each carrying the right to one vote per Special Voting Unit at the Meeting. The Units are listed on the Toronto Stock Exchange ("TSX") under the symbol "TNT.UN".

Unless otherwise required by law or the third amended and restated declaration of trust of the REIT made as of May 11, 2021 (the "**Declaration of Trust**"), every question coming before the Meeting or any adjournment or postponement thereof shall be decided by the majority of the votes duly cast on the question. The quorum at the Meeting or any adjournment or postponement thereof (other than an adjournment for lack of quorum) shall consist of at least two individuals present in person, each of whom is a Unitholder or a proxyholder representing a Unitholder, and who hold or represent by proxy not less than 10% of the total number of outstanding Voting Units of the REIT as at the Record Date.

PRINCIPAL HOLDERS OF VOTING UNITS

To the knowledge of the Trustees and management of the REIT, as of the Record Date, no person or company beneficially owned, or controlled or directed, directly or indirectly, Voting Units carrying 10% or more of the votes attached to the outstanding Voting Units of the REIT.

Management understands the Voting Units registered in the name of CDS & Co. are beneficially owned through various Intermediaries on behalf of their clients and other parties. The names of the beneficial owners of such Voting Units are not known to the REIT. Except as set out above, the REIT and executive officers of the REIT have no knowledge of any person or company that beneficially owns, or controls or directs, directly or indirectly, 10% or more of the outstanding Voting Units.

Starlight Appointed Trustee

The Declaration of Trust grants Starlight the exclusive right to appoint certain Trustees of the REIT based on the size of the Board, as shown in the following table:

Proportion of Voting Units Owned by Starlight (on a fully diluted basis)	Total Number of Trustees of the REIT	Number of Starlight Appointed Trustees
10% or greater	Greater than 9	3
	6 to 9	2
	Less than 6	1
less than 10%, but no less than 5%	Any	1
less than 5%	Any	0

Starlight has the right to appoint one nominee, however, Starlight has determined not to exercise such appointment rights in respect of Trustees to be elected at the Meeting, although it may exercise such appointment rights in the future. Since the REIT's inception in 2012, Starlight has not exercised its appointment rights in respect of Trustees to be elected at its annual Unitholders meetings. The REIT and Starlight have provided an undertaking to the Ontario Securities Commission (the "**OSC**") whereby, in the event Starlight intends to exercise the aforementioned appointment rights, Starlight will provide the REIT with prior notice of such intention and the REIT will notify the OSC and TSX upon receipt of such notice. In the event Starlight exercises its appointment rights as set out in the table above, Unitholders other than Starlight would no longer have a right to elect every Trustee at annual Unitholders meetings, and such appointment rights may make it difficult for dissident Unitholders to take actions to affect the management of the REIT.

CHANGES IN MANAGEMENT

As approved by the Trustees, the REIT announced on May 5, 2022, effective immediately, Mr. Daniel Drimmer has been re-appointed as Chief Executive Officer on a full-time basis, replacing Mr. Leslie Veiner. Mr. Veiner has also resigned as a Trustee, effective immediately, but will continue at Starlight as a senior executive officer. Mr. Drimmer will remain in his role as Chairman of the Board of Trustees.

MATTERS TO BE ACTED UPON AT THE MEETING

1. Financial Statements

The REIT's audited consolidated annual financial statements as at and for the year ended December 31, 2021, together with the auditor's report thereon (the "**financial statements**") will be tabled before the Unitholders at the Meeting for consideration by the Unitholders. The financial statements have been approved by the audit committee of the REIT (the "**AC**") and by the Trustees. Copies of the financial statements are available on the REIT's website at www.truenorthreit.com or under the REIT's SEDAR profile at www.sedar.com.

2. Election of Trustees

Messrs. William Biggar and Roland Cardy, who have been Trustees since December 2012 and have served as the Chairman of the AC and Chairman of the Governance, Compensation and Nominating Committee ("**GC&NC**"), respectively, will be retiring from the Board and not seeking re-election at the Meeting. Mr. Jeff Baryshnik and Mr. Leslie Veiner who have also served as Trustees since December 2012 and May 2021, respectively will also not be standing for re-election at the Meeting. The Declaration of Trust provides the REIT must have a minimum of three and a maximum of ten Trustees, and presently, the number of Trustees is set at eight. The Trustees have approved the decrease in the number of Trustees to be elected at the Meeting to six, pursuant to the powers granted to the Trustees under Article 3 of the Declaration of Trust. As of the date of this Circular, the Board consists of Messrs. Jeff Baryshnik, William Biggar, Roland Cardy, Daniel Drimmer, Alon Ossip, Sandy Poklar and Ms. Tracy Sherren (see "Changes in Management").

The Board reviewed and discussed its board renewal objectives and requested the GC&NC, together with management, conduct a search for two new trustees focusing on attracting candidates who fulfilled the REIT's diversity mandate and who also had the necessary skills, experience and background to join the Board and complement the skillset of the current Trustees. The search was successful and upon recommendation by the GC&NC the Board determined to invite Ms. Lindsay Brand and Ms. Anna Murray (the "**Proposed Trustees**") to stand for election as Trustees at the Meeting. The Board wishes to express its gratitude to Messrs. Baryshnik, Biggar and Cardy for their commitment to the REIT over the past 10 years.

The persons noted below have been nominated by management for election as Trustees at the Meeting (the "**Nominees**"). Four of the six Nominees proposed for election as Trustees by the Unitholders at the Meeting are considered "**Independent Trustees**" (being a Trustee who is "independent" within the meaning of National Instrument 58-101 — *Disclosure of Corporate Governance Practices*) ("**NI 58-101**"). Trustees elected at the Meeting will hold office from and after the Meeting until the conclusion of the next meeting of Unitholders held to elect Trustees, unless re-elected at that meeting.

The Board has adopted a policy that entitles each Unitholder to vote for each Nominee on an individual basis rather than for a fixed slate of Nominees. Each Nominee must be elected by the vote of a majority of the Voting Units represented in person or by proxy at the Meeting. If any Nominee receives, from the Voting Units voted at the Meeting in person or by proxy, a greater number of votes "withheld" than votes "for" his or her election as a Trustee, the Trustee will be required to immediately tender his or her resignation to the Chairman of the GC&NC for consideration promptly following the Meeting, to take effect upon acceptance by the Board. The GC&NC will promptly consider the resignation and provide a recommendation to the Board as to whether or not to accept such resignation. The Board will consider the recommendation of the GC&NC, among other things, and make a final decision concerning the acceptance of such resignation within 90 days of the Meeting and a press release, a copy of which must be provided to the TSX, will be issued by the REIT announcing the decision. The GC&NC will recommend and the Board will accept the resignation absent exceptional circumstances. If the resignation is not accepted due to exceptional circumstances, the Board will take active steps to resolve the exceptional circumstances before the next meeting of Unitholders to be held for the purpose of electing Trustees. Should the Board decide not to accept the resignation, the press release will fully state the reasons for such decision. A Trustee who tenders his or her resignation will not attend or participate in any deliberations pertaining to such resignation.

The foregoing process applies only in circumstances involving an “uncontested” election of Trustees. If any Trustee fails to immediately tender his or her resignation as contemplated above, that Trustee will not be re-nominated. Subject to any restrictions in the Declaration of Trust, where the Board accepts the resignation of a Trustee, the Board may exercise its discretion with respect to the resulting vacancy and may, without limitation, leave the resultant vacancy unfilled until the next annual meeting of Unitholders, fill the vacancy through the appointment of a new Trustee whom the Board considers to merit the confidence of the Unitholders, or call a special meeting of Unitholders to elect a new nominee to fill the vacant position.

The Nominees are to be elected by the Unitholders at each annual meeting of Unitholders to hold office for a term expiring at the close of the next annual meeting of Unitholders, or until a successor is appointed. The Nominees named below have established their eligibility and willingness to serve as Trustees and are comprised of experienced business professionals with a diverse background in real estate, management, corporate finance and corporate governance. If, prior to the Meeting, any of the listed Nominees become unable or unwilling to serve, Voting Units represented by properly executed proxies will be voted in their discretion by the persons so designated for a properly qualified substitute.

It is the intention of the persons named in the enclosed Form of Proxy for use at the Meeting (unless such authority is withheld) to vote FOR the election of the Nominees listed and described in the “Nominees for Election to the Board of Trustees” below.

Highlights of the Board of Trustees			
✓	Highly experienced Board of Trustees, with expertise in all key areas of the REIT’s activities	✓	4 of 6 trustee nominees are independent
✓	Individual and majority voting policy	✓	Diverse nature of experience and industries
✓	30% Club Canada	✓	None of the Trustees serve on an excessive number of other public boards

Nominees for Election to the Board of Trustees

Lindsay Brand	
 <p>Age: 35 Toronto, Ontario Canada Proposed Trustee Independent</p> <p>Directorships (past 5 years) Public Company Directorships/Memberships</p> <ul style="list-style-type: none"> • Nil 	<p>Principal Occupation: Real Estate Executive and Investor</p> <p>Lindsay Brand most recently served as the Chief Investment Officer of TSX-listed Dream Unlimited Corp., and Dream Hard Asset Alternatives Trust (now Dream Impact Trust) from May 2018 to February 2021. Prior to this, Ms. Brand served as the VP of Investments of TSX-listed Dream Unlimited and Dream Hard Assets Alternatives Trust (now Dream Impact Trust) from August 2014 to August 2018. In addition, Ms. Brand served as the Senior Analyst for Dream Global REIT (which was purchased by Blackstone in 2019) from April 2011 to May 2013. Ms. Brand originally joined Dream Office REIT in 2011 when it was one public company and over the 10 years she spent at Dream Office REIT, she participated in the growth to five public companies. Ms. Brand was responsible for managing the Dream Hard Asset Trust comprised of 21 income properties, 35 mortgages and 10 developments in various stages. In her role as CIO, Ms. Brand led over \$2 billion of acquisitions and structured over \$3 billion of development partnerships. In addition, she led the acquisition, asset management and development teams across these assets. Prior to the Dream Group of Companies, Ms. Brand was employed by Canadian Imperial Bank of Commerce holding positions in their Real Estate Commercial Banking Group and their Corporate Development Group. Ms. Brand holds a Bachelor of Arts & Honours Business of Administration (HBA) from the Richard Ivey School of Business in London, Ontario. In addition, Ms. Brand holds a Masters of Science in Real Estate Development from Columbia University in New York City. Ms. Brand is a trustee of the UJA Foundation, a member of the programs committee for NAIOP, a member of the finance committee for Neuchatel Junior College and a strategic advisor to the real estate start up 'addy'.</p>

Daniel Drimmer



Age: 49

Toronto, Ontario
Canada

Trustee Since:
December 14, 2012

non-Independent

Principal Occupation: President and Chief Executive Officer, Starlight Group Property Holdings Inc.

Daniel Drimmer is the founder, President and Chief Executive Officer of Starlight Group, a Canadian real estate asset management company focused on the acquisition, ownership and management of multi-family and commercial properties across Canada and the U.S., with a portfolio of approximately 73,000 multi-family suites and over 8,000,000 square feet in commercial properties. In addition to the formation of Starlight Group, Mr. Drimmer is currently a director and Chief Executive Officer of the general partner of TSX-V listed Starlight U.S. Multi-Family (No. 2) Core Plus Fund, a trustee and Chief Executive Officer of Starlight U.S. Residential Fund, Chief Executive Officer of Starlight Western Canada Multi-Family (No. 2) Fund, and a trustee of TSX-listed Northview Fund. Mr. Drimmer was previously a director and Chief Executive Officer of the general partner of the formerly TSX-V-listed Starlight U.S. Multi-Family (No. 1) Core Plus Fund, a director and Chief Executive Officer of the general partner of the formerly TSX-V-listed Starlight U.S. Multi-Family (No. 1) Value-Add Fund and a director and the Chief Executive Officer of the general partner of the formerly TSX-V-listed Starlight U.S. Multi-Family (No. 5) Core Fund. Mr. Drimmer also established TSX-listed True North Apartment REIT and was the creator and sponsor of TSX-listed TransGlobe Apartment REIT. Over the last ten years, Mr. Drimmer has completed more than \$50 billion worth of acquisitions and dispositions in multi-family and commercial real estate (including nine initial public offerings). Mr. Drimmer obtained a Bachelor of Arts degree from the University of Western Ontario, and both a Master of Business Administration and a Master's degree in Contemporary European Policy Making from European University in Geneva, Switzerland and is a third generation real estate investor.

Directorships (past 5 years)

Public Company Directorships

- Northview Fund (2020-Present)
- Starlight U.S. Multi-Family (No. 2) Core Plus Fund (2021-Present)
- Starlight U.S. Residential Fund (2021-Present)

Securities Held

Units ⁽¹⁾ #	Special Voting Units ⁽¹⁾ #	Deferred Units ⁽²⁾	Restricted Units ⁽²⁾	Total Units, Special Voting Units, Deferred Units and Restricted Units #	Total Market Value of Units, Special Voting Units, Deferred Units and Restricted Units ⁽³⁾ \$	Unexercised Options #	Minimum Ownership Guidelines	Meets Requirements
6,692,872	828,123	Nil	1,749	7,522,744	48,421,699	240,000	n/a	n/a

Notes:

- (1) Voting securities of the REIT beneficially owned, or controlled or directed, directly or indirectly.
- (2) Mr. Drimmer is a non-Independent Trustee and is not eligible to receive Deferred Units.
- (3) For details on the Incentive Unit Plan see page 38.
- (4) "Total Market Value of Units, Special Voting Units, Deferred Units and Restricted Units" is calculated based on the closing price of the Units on the TSX on May 6, 2022, which was \$6.45.

Anna Murray



Age: 41

Toronto, Ontario
Canada

Proposed Trustee

Independent

Directorships (past 5 years)

Public Company Directorships

- Nil

Principal Occupation: Managing Director, Global Head of ESG, SLC Management

Anna Murray is Managing Director, Global Head of ESG for SLC Management. She oversees the firm's Sustainable Investing team to integrate ESG risk management and value creation practices into investment decisions and management across the firm's global investment platform (\$347 Billion AUM). This includes building SLC's ESG platform to enhance ESG data management, integration, target setting, investment solutions and engagement. Ms. Murray continues her work as Global Head of ESG with SLC Management's real estate investment manager, BentallGreenOak and also works closely with the SLC Management companies' InfraRed Capital Partners and Crescent Capital Group. Prior to joining SLC, Ms. Murray spent her career advancing corporate strategy around the globe at major multinationals. Ms. Murray is Co-Chair of the Principles of Responsible Investment (PRI) Real Estate Advisory Committee, Founder of the non-profit Young Women in Energy, Board member of the Canadian Green Building Association (CaGBC) and Co-Chair of the Environmental Committee at the Pension Real Estate Association (PREA). Notable accolades include: Canada's Top 40 Under 40, Top 100 Women in Canada, Canada's Clean50 and the Making a Difference for Women Award, and Clean50. She has a Master of Business and Administration and a law degree with a focus on environmental justice and sustainability.

Alon Ossip



Age: 58

Toronto, Ontario
Canada

Trustee Since:
December 14, 2012

Independent

Principal Occupation: Chief Executive Officer, The Stronach Group

Alon Ossip is the Co-Founder and Principal of The Almada Group, a private equity group which is active across such diverse verticals as aircraft leasing, real estate, software and consumer products. From January 2012 to January 2021, Mr. Ossip was the Chief Executive Officer of The Stronach Group, a privately-held consortium that owns, operates and manages a number of leading businesses in a wide range of industries, including thoroughbred racing and gaming, real estate, electric vehicle technologies, and agri-business. Mr. Ossip was formerly a trustee of TSX-listed True North Apartment Real Estate Investment Trust and TransGlobe Apartment REIT. From August 2013 to August 2016, Mr. Ossip was a Consultant and Advisor of TSX-listed Magna International Inc., where he was also an Executive Vice President from October 2006 to August 2013. Mr. Ossip was previously a Partner at Goodman and Carr LLP and Associate Counsel at Miller Thomson LLP, and he was also formerly a director, officer and founding shareholder of Workbrain Corporation (a TSX-listed public company that was sold to Infor Global Solutions European Finance, S.À.R.L. in 2007) from June 2003 to June 2007. Mr. Ossip has a Bachelor of Laws from York University (Osgoode Hall) and a Bachelor of Arts from the University of Toronto.

Directorships (past 5 years)

Public Company Directorships

- Nil

Securities Held

Units ⁽¹⁾ #	Special Voting Units ⁽¹⁾ #	Deferred Units ⁽²⁾	Restricted Units ⁽²⁾	Total Units, Special Voting Units, Deferred Units and Restricted Units #	Total Market Value of Units, Special Voting Units, Deferred Units and Restricted Units ⁽³⁾ \$	Unexercised Options #	Minimum Ownership Guidelines	Meets Requirements
587,518	265,625	18,288	1,749	873,180	5,632,011	40,000	\$140,000	Yes

Notes:

- (1) Voting securities of the REIT beneficially owned, or controlled or directed, directly or indirectly.
- (2) For details on the Incentive Unit Plan see page 38.
- (3) "Total Market Value of Units, Special Voting Units, Deferred Units and Restricted Units" is calculated based on the closing price of the Units on the TSX on May 6, 2022, which was \$6.45.

Sandy Poklar	
	<p>Age: 51</p> <p>Toronto, Ontario Canada</p> <p>Trustee Since: December 14, 2012</p> <p><i>Independent</i></p>
<p>Principal Occupation: Chief Operating Officer and Managing Director, Capital Markets & Strategic Developments, Firm Capital Corporation</p> <p>Sandy Poklar is the Chief Operating Officer and Managing Director, Capital Markets & Strategic Developments of Firm Capital Corporation and the Executive Vice-President & Managing Director of TSX-listed Firm Capital Mortgage Investment Corporation, a mortgage investment corporation. Mr. Poklar is also the Chief Financial Officer and a trustee of TSXV-listed Firm Capital Property Trust, a real estate investment trust, and the President, Chief Executive Officer and a trustee of TSXV-listed Firm Capital Apartment REIT. Prior to joining Firm Capital Corporation, Mr. Poklar was employed at Macquarie Capital and TD Securities where he was a Vice President and an Associate in their Real Estate Investment Banking Groups, respectively. Mr. Poklar is a CPA, CA, graduate of the University of Toronto, the Directors Education Program, and has received his ICD.D designation.</p>	
<p>Directorships (past 5 years)</p> <p>Public Company Directorships</p> <ul style="list-style-type: none"> • Firm Capital Property Trust (2012-Present) • Firm Capital Apartment REIT (2016 – Present) 	

Securities Held								
Units⁽¹⁾ #	Special Voting Units⁽¹⁾ #	Deferred Units⁽²⁾	Restricted Units⁽²⁾	Total Units, Special Voting Units, Deferred Units and Restricted Units #	Total Market Value of Units, Special Voting Units, Deferred Units and Restricted Units⁽³⁾ \$	Unexercised Options #	Minimum Ownership Guidelines	Meets Requirements
56,567	6,250	10,374	1,749	74,940	483,363	30,000	\$140,000	Yes

Notes:

- (1) Voting securities of the REIT beneficially owned, or controlled or directed, directly or indirectly.
- (2) For details on the Incentive Unit Plan see page 38.
- (3) "Total Market Value of Units, Special Voting Units, Deferred Units and Restricted Units" is calculated based on the closing price of the Units on the TSX on May 6, 2022, which was \$6.45.

Tracy Sherren	
	<p>Age: 56</p> <p>Halifax, Nova Scotia Canada</p> <p>Trustee Since: June 10, 2019</p> <p>non-Independent</p>
<p>Principal Occupation: President and Chief Financial Officer, True North Commercial Real Estate Investment Trust and President, Canadian Commercial of Starlight Group Property Holdings Inc.</p> <p>Tracy Sherren is the President and Chief Financial Officer of the REIT and the President, Canadian Commercial of Starlight. She was previously the Chief Financial Officer and Group Head, Commercial of Starlight. Ms. Sherren was also a director of TSX-listed Tricon Capital Group Inc. from June 2019 until June 2021. Ms. Sherren was the Chief Financial Officer of Pacrim Hospitality Services Inc. from January 2005 to September 2012 and the Chief Financial Officer of Holloway Lodging Corp. (TSX: HLR.UN) from its inception in 2005 until July 2011, where she was responsible for construction and long-term financing of commercial properties, operations management, financial reporting, investor relations and corporate tax planning. With over 25 years of experience, Ms. Sherren has participated in over \$1 billion financings and led asset management teams, acquisition due diligence, real estate development and has extensive experience in transaction structuring and risk management. Ms. Sherren is a CPA, CA and obtained her Bachelor of Business Administration from Acadia University.</p>	
<p>Directorships (past 5 years) Public Company Directorships</p> <ul style="list-style-type: none"> • Tricon Capital Corporation (2019-2021) • VM Hotel Acquisition Corp. (2020-Present) 	

Securities Held								
Units ⁽¹⁾ #	Special Voting Units ⁽¹⁾ #	Deferred Units ⁽²⁾	Restricted Units ⁽³⁾	Total Units, Special Voting Units, Deferred Units and Restricted Units #	Total Market Value of Units, Special Voting Units, Deferred Units and Restricted Units ⁽⁴⁾ \$	Unexercised Options #	Minimum Ownership Guidelines	Meets Requirements
64,307	Nil	Nil	35,673	99,980	644,871	Nil	n/a	n/a

Notes:

- (1) Voting securities of the REIT beneficially owned, or controlled or directed, directly or indirectly.
- (2) Ms. Sherren is a non-Independent Trustee and is not eligible to receive Deferred Units.
- (3) For details on the Incentive Unit Plan see page 38.
- (4) "Total Market Value of Units, Special Voting Units, Deferred Units and Restricted Units" is calculated based on the closing price of the Units on the TSX on May 6, 2022, which was \$6.45.

Each Board member is expected to attend all meetings, with the average rate of attendance for 2021 being 97%, indicating the current Board members are fully committed to the operations and management of the REIT. As set out below, the Trustees believe the skill set currently on the Board (as well as the expected future skill set of the Board, pending the voting results of the Meeting) meets, and will continue meeting, the operational requirements of the REIT. Much of the Board's work is done through its committees, and all committee members have significant experience in their respective committee specialties. See "Corporate Governance".

Corporate Cease Trade Orders or Bankruptcies

No person proposed to be nominated for election as a Trustee at the Meeting is or has been, within the preceding ten years, a director, trustee, chief executive officer or chief financial officer of any company (including a personal holding company of any such persons) that:

- (a) was subject to a cease trade order (or similar order that denied the company access to any exemption under securities legislation) that was issued while the proposed Trustee was acting in the capacity of director, trustee, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order (or similar order that denied the company access to any exemption under securities legislation) that was issued after the proposed Trustee ceased to be a director, trustee, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity of director, trustee, chief executive officer or chief financial officer.

No person proposed to be nominated for election as a Trustee at the Meeting is or has been, within the preceding ten years, a director, trustee, or executive officer of any company that, while that person was acting in that capacity, or within one year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Individual Bankruptcies

No person proposed to be nominated for election as a Trustee at the Meeting is or has, within the preceding ten years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or has become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

3. Appointment of Auditor

BDO Canada LLP, Chartered Professional Accountants, located in Toronto, Ontario is currently the auditor of the REIT and has been the auditor of the REIT since March 26, 2014. The Board recommends BDO Canada LLP be re-appointed as the auditor of the REIT, to hold office until the close of the next annual meeting of Unitholders or until a successor is appointed, and the Trustees be authorized to fix BDO Canada LLP's remuneration as the auditor of the REIT.

The following table sets forth all services rendered by BDO Canada LLP for fees related to the REIT for each category of service for the financial years ended December 31, 2021 and 2020.

Fee Category	January 1, 2021 to December 31, 2021 (\$ 000s) ⁽¹⁾	January 1, 2020 to December 31, 2020 (\$ 000s) ⁽¹⁾
Audit fees	\$304	\$291
Audit-related fees	72	15
Tax fees ⁽²⁾	39	36
All other fees ⁽³⁾	56	95
Total	\$471	\$437

(1) Excluding HST and other applicable taxes.

(2) "Tax fees" include fees paid and accrued for tax compliance and tax advisory services, including the review of tax returns and other structuring matters.

(3) "All other fees" include fees paid and accrued for all other services other than those presented in the categories of "audit fees", "audit-related fees" and "tax fees".

To be effective, the resolution approving the re-appointment of BDO Canada LLP and authorizing the Trustees to fix BDO Canada LLP's remuneration must be passed at the Meeting. The Trustees recommend Unitholders vote FOR the re-appointment of BDO Canada LLP as the auditor of the REIT and to authorize the Trustees to fix the auditor's remuneration. Unless such authority is withheld, persons named in the accompanying Form of Proxy intend to vote FOR the re-appointment of BDO Canada LLP as the auditors of the REIT and to authorize the Trustees to fix the auditor's remuneration.

4. Renewal of Unitholder Rights Plan

The REIT established a unitholder rights plan on December 14, 2012; and ratified, confirmed and approved the amended and restated unitholder rights plan by an ordinary resolution of all Unitholders at the REIT's annual and special meetings held on June 14, 2016 and on June 10, 2019 (the "**Rights Plan**"). The Rights Plan must be reconfirmed and approved by the Unitholders every three years after institution.

With the exception of updates made to the recitals of the Rights Plan to appropriately reference the previously approved Rights Plan in 2012, 2016 and 2019, no changes have been made to the Rights Plan and Unitholders will be asked to approve the amended and restated unitholder rights plan agreement dated June 22, 2022 (the "**Amended and Restated Rights Plan**") at the Meeting. The material terms of the Amended and Restated Rights Plan are summarized below. This summary is qualified in its entirety by reference to the actual provisions of the Amended and Restated Rights Plan. A Unitholder or any other interested party may obtain a copy of the Amended and Restated Rights Plan by contacting the REIT's Corporate Secretary at 1400-3280 Bloor Street West, Centre Tower, Toronto, Ontario M8X 2X3. All capitalized terms which are used and are not otherwise defined have the meanings which are attributed to them in the Amended and Restated Rights Plan.

Purpose

The primary objectives of the Amended and Restated Rights Plan are to ensure, to the extent possible, the equal treatment of all Unitholders in connection with any take-over bid for the Voting Units, or other acquisition of control of the REIT, and, in the event of an unsolicited take-over bid, to provide the Board with sufficient time to evaluate the bid and to explore and develop alternatives, in order to maximize Unitholder value.

Term

The Amended and Restated Rights Plan must be reconfirmed by a simple majority of votes cast by Unitholders at every third annual meeting of Unitholders of the REIT. The Amended and Restated Rights Plan described herein is therefore presented at the Meeting for reconfirmation and approval. If not approved, the Amended and Restated Rights Plan will expire and cease to have effect on June 22, 2022. If it is approved at the Meeting, the Amended and Restated Rights Plan will require reconfirmation by the Unitholders at the 2025 annual meeting of Unitholders.

On June 10, 2019, one right ("**Right**") was issued and attached to each Unit, Special Voting Unit, or any other security of the REIT entitled to vote generally for the election of trustees, or any combination thereof (a "**Voting Unit**"). Subsequent to June 10, 2019, one Right attaches to each subsequently issued Voting Unit.

Rights Exercise Privilege

The Rights generally separate from the Voting Units and become exercisable ten business days (the "**Separation Time**") after a person has acquired, or commenced a take-over bid to acquire, 20% or more of the Voting Units, other than by an acquisition pursuant to a take-over bid permitted by the Amended and Restated Rights Plan (a "**Permitted Bid**"). The acquisition by any person (an "**Acquiring Person**") of 20% or more of the Voting Units, other than by way of a Permitted Bid, is referred to as a "**Flip-in Event**". Any Rights held by an Acquiring Person will become void upon the occurrence of a Flip-in Event. Ten business days after the occurrence of the Flip-in Event, each Right (excluding Rights held by an Acquiring Person which have become void), will permit the purchase from the REIT, upon exercise thereof in accordance with the terms hereof, that number of Units having an aggregate Market Price (on the date of consummation or occurrence of such Flip-in Event) equal to twice the Exercise Price for an amount in cash equal to the Exercise Price.

The issue of the Rights is not initially dilutive. Upon a Flip-in Event and Rights separating from the Voting Units, reported earnings per Voting Unit of the REIT on a diluted or non-diluted basis may be affected. An Acquiring Person, and holders of Rights who do not exercise their Rights upon the occurrence of a Flip-in Event, may suffer substantial dilution.

Permitted Bid Requirements

The requirements for a Permitted Bid include the following:

- the take-over bid must be made by way of a bid circular;
- the take-over bid must be made to all holders of Voting Units;
- the take-over bid must be outstanding for a minimum period of 105 days or such shorter period that a take-over bid must remain open for deposits of securities, in the applicable circumstances, pursuant to Canadian securities laws;
- Voting Units tendered pursuant to the take-over bid may not be taken up prior to the expiry of the period and only if at such time more than 50% of the Voting Units held by Independent Unitholders (as defined below) have been tendered to the take-over bid and not withdrawn; and
- if more than 50% of the Voting Units held by Independent Unitholders are tendered to the take-over bid within the period and the Voting Units are taken up by the bidder, the bidder must make a public announcement of that fact and the take-over bid must remain open for deposits of Voting Units for not less than ten business days from the date of such public announcement.

The Amended and Restated Rights Plan allows for a competing Permitted Bid (a "**Competing Permitted Bid**") to be made while a Permitted Bid is in existence. A Competing Permitted Bid must satisfy all the requirements of a Permitted Bid except that, it must be outstanding for a minimum number of days as required under Canadian securities laws.

Lock-Up Agreements

A bidder may enter into lock-up agreements with Unitholders whereby such Unitholders agree to tender their Voting Units to the take-over bid (the "**Subject Bid**") without a Flip-in Event occurring. Such agreement must be publicly disclosed and allow the Unitholder to withdraw the Voting Units to tender to an alternative take-over bid or to support another transaction that exceeds the value of the Subject Bid either on an absolute basis or by as much or more than a specified amount, which specified amount may not be greater than 7% of the value of the Subject Bid. The definition of "**Lock-Up Agreement**" provides that no "**break up**" fees or other penalties that exceed, in the aggregate, the greater of 2.5% of the price or value of the consideration payable under the Subject Bid and 50% of the increase in the consideration resulting from another take-over bid transaction shall be payable by the Unitholder if the Unitholder fails to tender its Voting Units to the Subject Bid.

Certificates and Transferability

Prior to the Separation Time, the Rights are evidenced by a legend imprinted on certificates for the Voting Units, and are not to be transferable separately from the Voting Units. From and after the Separation Time, Rights are evidenced by Rights certificates, which will be transferable and traded separately from the Voting Units.

Waiver

The Board, acting in good faith, may prior to the occurrence of a Flip-in Event, waive the application of the Amended and Restated Rights Plan to a particular Flip-in Event where the take-over bid is made by a take-over bid circular to all holders of Voting Units or, pursuant to an amalgamation, plan of arrangement or other procedure (statutory or otherwise) having similar effect which has been approved by the Board and the requisite majority of holders of Voting Units (each, an "**Exempt Acquisition**").

Redemption

The Board, with the approval of a majority of votes cast by the Independent Unitholders (or the holders of Rights if the Separation Time has occurred) voting in person or by proxy at a meeting duly called for that purpose, may redeem the Rights at \$0.00001 per Right. Rights will be deemed to have been redeemed by the Board following completion of a Permitted Bid, Competing Permitted Bid or Exempt Acquisition.

Amendment

The Board may amend the Rights Plan with the approval of a majority of the votes cast by the Independent Unitholders (or the holders of Rights if the Separation Time has occurred) voting in person or by proxy at a meeting duly called for that purpose. The Board, subject to approval as noted above, may correct clerical or typographical errors at the next meeting of the holders of Voting Units (or the holders of Rights, as the case may be), may make amendments to the Rights Plan to maintain its validity due to changes in applicable legislation.

Board

The Rights Plan will not detract from or lessen the duty of the Board to act honestly and in good faith with a view to the best interests of the REIT. The Board, when a Permitted Bid is made, will continue to have the duty and power to take such actions and make such recommendations to Unitholders as are considered appropriate.

Exemption for Investment Managers

Investment managers (for client accounts), trust companies (acting in their capacities as trustees and administrators), statutory bodies whose business includes the management of funds and administrators of registered pension plans acquiring greater than 20% of the Voting Units are exempt from triggering a Flip-in Event, provided that they are not making, or are not part of a group making, a take-over bid.

Certificates and Transferability

Prior to the Separation Time, the Rights are evidenced by a legend imprinted on certificates for the Voting Units, and are not to be transferable separately from the Voting Units. From and after the Separation Time, Rights are evidenced by Rights certificates, which will be transferable and traded separately from the Voting Units.

Recommendation

The Board unanimously recommends that Unitholders reconfirm and approve the Amended and Restated Rights Plan by voting in favour of the resolution (the "**Amended and Restated Rights Plan Resolution**"). In order for the Amended and Restated Rights Plan to be effective, it must be reconfirmed and approved by the Amended and Restated Rights Plan Resolution passed by a simple majority of the votes cast by Unitholders present in person or represented by proxy at the Meeting.

The Board recommends Unitholders vote FOR the Amended and Restated Rights Plan Resolution. Unless otherwise instructed, the persons designated in the accompanying Form of Proxy intend to vote FOR the Rights Plan Resolution.

"BE IT RESOLVED THAT:

1. the Amended and Restated Unitholder Rights Plan dated June 22, 2022, between True North Commercial Real Estate Investment Trust (the "**REIT**") and TSX Trust Company, as rights agent, substantially as described in the information circular of the REIT dated May 13, 2022, be and is hereby authorized and approved; and
2. any one officer or trustee of the REIT be and is hereby authorized to execute and deliver on behalf of the REIT any and all agreements, instruments and other documents whatsoever, and do any and all other acts and things whatsoever, as such officer or trustee of the REIT shall in his absolute and unfettered discretion deem or determine appropriate in connection with any of the foregoing resolutions, the authority for the execution of such documents, agreements, certificates and statements and the doing of such other acts or things to be conclusively evidenced thereby."

CORPORATE GOVERNANCE

Governance Highlights

The REIT is committed to strong governance practices. We continue to review and enhance our governance policies to align with the REIT's strategic direction, regulatory requirements and sound governance practices. Below are some of the highlights of our governance policies and practices:

Governance Highlights			
✓	4 out of 6 nominated Trustees are independent	✓	annual election of Trustees, no slate ballots
✓	majority voting policy and prompt disclosure of vote results	✓	Trustee unit ownership requirements and disclose equity holdings
✓	Independent Trustees meet <i>in camera</i> at every Board meeting and <i>in camera</i> at every Committee meeting	✓	GC&NC and AC members are 100% independent
✓	Independent Trustees are not overboarded	✓	diversity policy contained in the GC&NC Charter
✓	the written position descriptions of the Chairman of the Board, Lead Trustee and Committee Chairs are regularly reviewed to ensure they continue to reflect the expectations and responsibilities of their roles	✓	code of business conduct and ethics that promotes honest and ethical conduct between the Trustees, officers and employees of the REIT's asset manager
✓	formal trustee orientation process and provide ongoing trustee education	✓	Board mandate and committee charters are regularly reviewed to ensure they remain current
✓	no public company interlocking among our Trustees	✓	formal Board, Committee and Trustee assessment procedures
✓	30% Club Canada		

Introduction

The Board believes sound governance practices are essential to achieve the best long-term interests of the REIT and the enhancement of value for all Unitholders. The Board further believes an important element of sound governance is the alignment of interests between the Trustees and Unitholders. This is achieved, in part, by encouraging investment of Trustee fees from the REIT through the incentive trust unit plan (the "**Incentive Unit Plan**") (see "Equity Compensation Plan – Incentive Unit Plan"). Effective March 2019, the Board adopted a minimum Unit ownership policy for Trustees (see "Unit Ownership Guidelines").

National Policy 58-201 – *Corporate Governance Guidelines* and NI 58-101 require Canadian reporting issuers to annually disclose their corporate governance practices. Regulatory changes to governance that have occurred, or will occur, are continually monitored by the Board and the Board has taken, or will take, appropriate action as regulatory changes occur.

The Board established the GC&NC which regularly reviews existing Board policies and current pronouncements on recommended "best practices" for corporate governance. The REIT recognizes that proper and effective corporate governance is a significant concern and priority for investors and other stakeholders and, accordingly, the Board has instituted a number of procedures and policies in an effort to always improve the overall governance of the REIT.

Below is a discussion on the current operation and composition of the Board. The REIT is of the opinion the Nominees for the Board consist of a diverse and qualified mix of individuals.

Board Mandate

The mandate of the Board, which it discharges directly or through the three committees of the Board (AC, GC&NC and IC), is one of stewardship and oversight of the REIT and its business and includes responsibility for strategic planning, review of operations, disclosure and communication policies, oversight of financial and other internal controls, corporate governance, Trustee orientation and education, and Trustee compensation and assessment. The text of the Board's written mandate is attached to this Circular as Appendix "A".

Trustee Independence

The term “**Independent Trustee**” is defined in the Declaration of Trust as a trustee who, in relation to the REIT, is “independent” within the meaning of NI 58-101, as replaced or amended from time to time (including any successor rule or policy thereto). Pursuant to the Declaration of Trust, a majority of the Trustees are required to be Independent Trustees. Four of the six Nominees are independent.

The mandate of the Board provides the Independent Trustees shall hold regularly scheduled meetings, or portions of regularly scheduled meetings, at which non-Independent Trustees and members of management are not present.

On matters in which a particular Trustee may have a conflict of interest, the Board and its committees may conduct “in camera” sessions at which the particular non-Independent Trustee is not present.

Trustee Meetings without Management/Non-Independent Trustees

The Board enhances independence by conducting in-camera sessions without management and non-Independent Trustees present. These sessions take place at each regularly scheduled Board and Committee meeting and are conducted by the Lead Trustee and the Chair of the Committees, respectively.

Board Composition and Skills Matrix

	Name	Jeff Baryshnik ⁽¹⁾	William Biggar ⁽¹⁾	Roland Cardy ⁽²⁾	Lindsay Brand	Daniel Drimmer	Anna Murray	Alon Ossip	Sandy Poklar	Tracy Sherren	Leslie Veiner ⁽²⁾
REIT Representation	Current Title		Chair, AC	Chair, GC&NC		Chairman of the Board/ Chair, IC		Lead Trustee			
	Current Committee(s)	IC	AC, IC	AC, GC&NC		IC		GC&NC	AC, GC&NC		
	Proposed Title					Chairman of the Board/ Chair, IC		Lead Trustee/Chair, GC&NC	Chair, AC		
	Proposed Committee(s)				AC/IC	IC	GC&NC	AC/GC&NC/IC	AC/GC&NC		
	Trustee Since	2012	2012	2012	Proposed	Founder	Proposed	2012	2012	2019	2021
Insider/Independent	Indep.	Indep.	Indep.	Indep.	Insider	Indep.	Indep.	Indep.	Indep.	Insider	Insider
Business Experience	Business Leadership	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
	Real Estate	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
	Corporate Finance	Y	Y	Y	N	Y	N	Y	Y	Y	Y
	Financial Literacy	Y	Y	Y	Y	Y	N	Y	Y	Y	Y
	Mergers & Acquisitions	Y	Y	Y	Y	Y	N	Y	Y	Y	Y
Environmental, Social and Governance	N	Y	Y	N	Y	Y	Y	Y	Y	Y	

Key:

AC – Audit Committee **GC&NC** – Governance, Compensation and Nominating Committee **IC** – Investment Committee

(1) Messrs. Baryshnik, Biggar and Cardy will not be standing for re-election at the Meeting.

(2) See “Changes in Management”.

Attendance of Trustees at Board and Committee Meetings

The following table sets forth the Trustees, and their record of attendance at meetings of the Board and its committees for the year ended December 31, 2021. In that period, the Board held six meetings and one GC&NC meeting. No formal IC meetings were held in 2021; however, the IC met in conjunction with Board meetings during 2021 and fulfilled its duties as contemplated by the Declaration of Trust.

Attendance of Trustees at Board & Committee Meetings During the Most Recently Completed Fiscal Year					
Name	Number of Board Meetings Attended	Number of Committee Meetings		Total Rate of Attendance at Board Meetings	Total Rate of Attendance at Committee Meetings
		AC	CGN&C		
Jeff Baryshnik ⁽¹⁾	6 of 6	n/a	n/a	100%	100%
William Biggar ⁽¹⁾	6 of 6	4 of 4	n/a	100%	100%
Roland Cardy ⁽¹⁾	6 of 6	4 of 4	1 of 1	100%	100%
Daniel Drimmer	6 of 6	n/a	n/a	100%	100%
Alon Ossip	6 of 6	n/a	1 of 1	100%	100%
Sandy Poklar	5 of 6	3 of 4	1 of 1	83%	80%
Tracy Sherren	6 of 6	n/a	n/a	100%	100%
Leslie Veiner ⁽²⁾⁽³⁾	4 of 6	n/a	n/a	100%	100%

- (1) Messrs. Baryshnik, Biggar and Cardy will not be standing for re-election at the Meeting.
- (2) Mr. Veiner was appointed to the Board on May 17, 2021 and attended all Board meetings following his appointment.
- (3) See "Changes in Management".

Board Interlocks

The Board believes it is an appropriate governance practice to avoid interlocking relationships, if possible, but there is currently no formal limit on the number of interlocking board and committee memberships. The Board considers interlocking memberships on a case-by-case basis and will consider recommendations from the GC&NC with respect thereto. As of the date hereof, there are no interlocking board memberships among Trustees.

Conflict of Interest

The Declaration of Trust contains "conflict of interest" provisions to protect Unitholders without creating undue limitations on the REIT. As the Trustees engage in a wide range of real estate and other activities, the Declaration of Trust contains provisions, similar to those contained in the *Canada Business Corporations Act*, that require each Trustee to disclose to the REIT, at the first meeting of the Board or committee of the Board at which a proposed contract or transaction is considered, any interest in a material contract or transaction or proposed material contract or transaction with the REIT (including a material contract or transaction involving the making or disposition of any investment in real property or a joint venture agreement) or the fact that such person is a director or executive officer of, or otherwise has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with the REIT. If a material contract or transaction or proposed material contract or transaction is one that in the ordinary course would not require approval by the Board, a Trustee is required to disclose in writing to the REIT, or request to have entered into the minutes of meetings of the Board or a committee thereof, the nature and extent of his or her interest immediately after the Trustee becomes aware of the contract or transaction or proposed contract or transaction. In any case, a Trustee who has made disclosure to the foregoing effect is not entitled to vote on any resolution to approve the contract or transaction unless the contract or transaction primarily relates to his or her remuneration or is for indemnity under the provisions of the Declaration of Trust or the purchase or maintenance of liability insurance.

Further, each of the following matters require the approval of a majority of the Independent Trustees:

- (a) an acquisition of a property or an investment in a property, whether by co-investment or otherwise, in which Starlight or any related party of the REIT has any direct or indirect interest, whether as owner, operator or manager;
- (b) a material change to any agreement with Starlight or a related party of the REIT or any renewal, extension or termination thereof or any increase in any fees (including any transaction fees) or distributions payable thereunder;
- (c) the entering into of, or the waiver, exercise or enforcement of any rights or remedies under, any agreement entered into by the REIT, or the making, directly or indirectly, of any co-investment, in each case with (i) any Trustee, (ii) any entity directly or indirectly controlled by any Trustee or in which any Trustee holds a significant interest, or (iii) any entity for which any Trustee acts as a director or other similar capacity;

- (d) the refinancing, increase or renewal of any indebtedness owed by or to (i) any Trustee, (ii) any entity directly or indirectly controlled by any Trustee or in which any Trustee holds a significant interest, or (iii) any entity for which any Trustee acts as a director or other similar capacity; and
- (e) decisions relating to any claims by or against one or more parties to any agreement with Starlight or any related party of the REIT.

Board Diversity

The REIT encourages diversity in the composition of the Board. The Trustees have adopted a diversity policy (the “**Diversity Policy**”) that recognizes and supports the benefits of diversity in the REIT’s Board. For the purposes of the Diversity Policy, diversity has been defined as any characteristic or quality that can be used to differentiate groups and people from one another and includes, gender, age, race, nationality, culture, language and other ethnic distinctions, education, industry experience, and expertise.

It is an objective of the Diversity Policy that diversity be considered when determining the optimal composition of the Board. In reviewing Board composition and identifying suitable candidates for Board appointment or nomination for election to the Board, candidates will be selected based on merit and against objective criteria, and due consideration will be given to diversity in identifying candidates and selecting candidates.

The REIT recognizes that gender diversity is a significant aspect of diversity and acknowledges the role that women with relevant competencies and skills can play in contributing to diversity of perspective in the boardroom. Accordingly, in order to promote the specific objective of gender diversity, the selection process for Board nominees includes female candidates.

Currently, the Board has one female Trustee representing 13% of the Board. Following the Meeting and the election of the Nominees, assuming that the Unitholders vote to approve the Nominees, the Board will include three female Trustees representing 50% of the Board. The Board and GC&NC will continue to strive to increase the diversity on the Board as turnover occurs.

Gender Diversity in Executive Positions

The REIT has a unique structure which includes the provision of certain asset management, advisory and administrative services by employees of Starlight pursuant to the asset management agreement between Starlight and the REIT. As a result, the REIT has only two executive officers (one of whom is a female) whose services are provided to the REIT by Starlight. The REIT has not adopted a written policy relating to the level of representation of women in executive officer positions.

If and when the executive team is required to grow or the incumbents are replaced, the REIT will follow a balanced approach in identifying the factors to be considered when determining the make-up of its executive team. These factors include experience, leadership capabilities, innovative thinking, strategic agility and diversity. As the REIT does not directly employ any persons who would be considered an executive officer, the REIT has not adopted a target regarding the number of women in executive officer positions.

Term Limits

The GC&NC has determined that no fixed retirement date or term of service be set for Trustees or Chairs of the Board or Committees. While there is benefit to adding new perspectives to the Board from time to time, there are also benefits to be achieved through continuity and Trustees having in-depth knowledge of each facet of the REIT’s business, which necessarily takes time to develop. Pursuant to the REIT’s Declaration of Trust, Trustees are to be elected (including the re-election of incumbent Trustees) at each annual meeting of the REIT, and in all cases, the term of any Trustee will expire at the close of the next annual meeting of Unitholders following such Trustee’s appointment.

Position Descriptions

The position descriptions are reviewed annually by the GC&NC and any amendments are recommended to the Board.

Chairman of the Board

Mr. Daniel Drimmer, the Chairman of the Board is not an Independent Trustee. The Board has adopted a written position description for the Chairman of the Board which sets out his key responsibilities, including duties relating to setting Board meeting agendas, chairing Board and Unitholder meetings, Trustee development, and communicating with securityholders and regulators.

Lead Trustee

Mr. Alon Ossip, an Independent Trustee, acts as Lead Trustee. The Board has adopted a written position description for the Lead Trustee which sets out the Lead Trustee's key responsibilities, including duties relating to ensuring appropriate structures and procedures are in place to allow the Board to function independently of management, and leading the process by which the Independent Trustees seek to ensure the Board represents and protects the interests of all securityholders.

Chief Executive Officer

The primary functions of the CEO are to lead the management of the REIT's business and affairs and to lead the implementation of the resolutions and policies of the Board. The Board has developed a written position description for the CEO which sets out the CEO's key responsibilities, including duties relating to strategic planning, operational direction, Board interaction, succession planning, and communication with securityholders and regulators.

Committees of the Board

Pursuant to the Declaration of Trust, the Board has established three committees: AC; GC&NC Committee; and IC. The committee descriptions are reviewed annually by the GC&NC and amendments are recommended to the Board for approval.

Audit Committee

The AC must consist of at least three Trustees, all of whom must be independent and financially literate, as defined in National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”). The AC oversees the REIT's quarterly and annual financial statements and other financial reporting obligations as required by applicable laws and regulations. As part of this process, the AC: (i) reviews the appropriateness of the REIT's accounting policies and principles, including reviewing key matters relating to amendments to accounting standards impacting the REIT's financial statements; (ii) recommends to the Board the appointment of the external auditor and its remuneration; (iii) reviews the external auditor's audit plan and their performance, monitors the external auditor's independence, approves non-audit services where appropriate and reviews the results of the external audit, including any internal control issues identified during the course of the audit; (iv) reviews reports on the REIT's compliance with its financial covenants set out in various documents; (v) reviews reports on the CEO-CFO certification process to ensure it is kept current and operates effectively; (vi) reviews regular reports from management and others on the REIT's compliance with laws and regulations having a material impact on the REIT's financial statements; and (vii) reviews reports on tax compliance matters and legislative tax developments.

The AC reviews regular reports from management with respect to the REIT's compliance with laws and regulations having a material impact on the REIT's financial statements and financial condition, reviews the status of the REIT's tax filings and assessments and those of its subsidiaries, and reviews and recommends to the Board for its approval a code of business conduct and ethics (the “**Code**”) and the process for monitoring compliance with and communication of the Code to the Trustees. The AC reviews regular reports with respect to the REIT's compliance with all Board-level policies that manage financial risk and any corporate operating directives issued under such policies. In addition, the AC reviews and recommends proposed changes to Board level policies managing financial risk, legal risk, as well as ethical business conduct and financial reporting.

Currently, the AC consists of the following members: William Biggar (Chair), Roland Cardy and Sandy Poklar. All members of the AC are independent and financially literate, as defined in NI 52-110. Starlight Appointed Trustees are not permitted to be members of the AC. Messrs. Biggar and Cardy are not standing for re-election, Mr. Poklar will become the Chair and Mr. Alon Ossip and Ms. Brand will become members of the AC and are expected to be Independent Trustees under NI 58-101.

The following is a brief summary of the education and experience of each member of the AC that is relevant to the performance of his responsibilities as a member of the AC, including any education or experience that has provided the member with an understanding of the accounting principles used by the REIT to prepare its annual and quarterly consolidated financial statements.

Current AC Committee	Relevant Education and Experience
William Biggar	<ul style="list-style-type: none"> • CPA, CA • Former Audit Committee Member, Milestone Apartments REIT • Former Audit Committee Member, Primaris Retail REIT • Former President and Chief Executive Officer, North American Palladium Ltd. • Former President and Chief Executive Officer, Granite REIT
Roland Cardy	<ul style="list-style-type: none"> • Former Chair of the Board and Audit Committee Member, Primaris Retail REIT • Former Vice Chairman, TD Securities
Sandy Poklar	<ul style="list-style-type: none"> • CPA, CA • Chief Operating Officer and Managing Director, Capital Markets & Strategic Developments, Firm Capital Corporation • Executive Vice-President, Firm Capital Mortgage Investment Corporation • Chief Financial Officer, Firm Capital Property Trust and Firm Capital American Realty Partners Trust • Holds the Institute of Corporate Directors, Institute-Certified Designation, ICD.D
Proposed AC Committee	Relevant Education and Experience
Lindsay Brand	<ul style="list-style-type: none"> • Honours Business of Administration • Former Chief Investment Officer, Dream Unlimited Corp. and Dream Impact Trust • Former Senior Analyst, Dream Global REIT • Masters of Science in Real Estate Development • Member of the Finance Committee for Neuchatel Junior College
Alon Ossip	<ul style="list-style-type: none"> • Lawyer, Tax • Former CEO, The Stronach Group • Former Executive Vice-President, Magna International Inc.
Sandy Poklar	<ul style="list-style-type: none"> • CPA, CA • Chief Operating Officer and Managing Director, Capital Markets & Strategic Developments, Firm Capital Corporation • Executive Vice-President, Firm Capital Mortgage Investment Corporation • Chief Financial Officer, Firm Capital Property Trust and Firm Capital American Realty Partners Trust • Holds the Institute of Corporate Directors, Institute-Certified Designation, ICD.D

Disclosure relating to the AC as required by NI 52-110 is contained in the REIT's annual information form for the year ended December 31, 2021 (the "AIF") under the heading "Audit Committee". A copy of the AIF is available on SEDAR at www.sedar.com.

Governance, Compensation and Nominating Committee

Currently, the GC&NC consists of the following members: Roland Cardy (Chair), Alon Ossip and Sandy Poklar, each of whom are Independent Trustees. Mr. Cardy is not standing for re-election, Mr. Ossip will become the Chair and Ms. Murray will become a member of the GC&NC. Ms. Murray is expected to be an Independent Trustee under NI 58-101. The GC&NC is responsible for reviewing, overseeing and evaluating the governance and nominating policies, including monitoring new policies and disclosure requirements with respect to diversity, and the compensation policies of the REIT. In addition, the GC&NC is responsible for: (i) assessing the effectiveness of the Board, each of its committees and individual Trustee performance; (ii) overseeing the recruitment and selection of candidates as Trustees; (iii) organizing an orientation and education program for new Trustees and coordinating continuing Trustee development programs; (iv) considering and approving proposals by the Trustees to engage outside advisers on behalf of the Board as a whole or on behalf of the Independent Trustees; (v) reviewing and making recommendations to the Board concerning any change in the number of Trustees composing the Board; (vi) administering the incentive trust unit plan of the REIT effective June 10, 2019 (the “**Incentive Unit Plan**”) or any Unit purchase plan of the REIT or any other compensation incentive programs; (vii) as required, reviewing and approving the compensation paid by the REIT to the executive officers and consultants of the REIT; and (viii) reviewing and making recommendations to the Board concerning the level and nature of the compensation payable to the Trustees of the REIT.

Orientation and Continuing Education

The GC&NC has an orientation program for new Trustees under which a new Trustee will meet with the Chairman and members of the management team of the REIT and be provided with a comprehensive orientation program that provides a detailed overview as to the nature and operations of the REIT and its business, as to the role of the Board, its committees and its members, and as to the contribution an individual Trustee is expected to make. As part of the new Trustee’s orientation and education of the REIT, he or she will be provided with the REIT’s governing documents, including the Declaration of Trust, Board and committee mandates and charters, the Code, whistleblower policy, insider trading policy, disclosure policy, financial information for the REIT’s most recently completed annual and interim financial periods, and the REIT’s current year business plan.

The REIT provides Trustees with ongoing education and information sessions to ensure they remain current with respect to the business and operations of the REIT, including the REIT’s financial condition and other matters related to the success of the REIT, and the implementation of the REIT’s primary objectives and core strategies.

- At each quarterly Board meeting and the annual business plan meeting, the CFO provides a comprehensive overview of the REIT’s historical and current operating performance and financial results. The CEO and CFO also provide a review of the REIT’s anticipated future financial results and overall market conditions and trends.
- Members of the REIT’s management team provide detailed analysis on operations, specific market trends and leasing initiatives.
- Education on topics affecting the REIT, including accounting standards, governance practices and regulatory changes, are provided on an ongoing basis.
- Trustees participate in property tours with management of the REIT on a periodic basis.
- Trustees attend various Real Estate Forums and Conferences throughout the year.
- In 2021, the Trustees received a number of presentations, including by third-party advisors, on relevant topics, including the real estate investment trends and capital markets updates.

The continuing Trustee development program involves the ongoing evaluation by the GC&NC of the skills, diversity and competencies of existing Trustees. The Board is currently comprised of seasoned business executives, directors and professionals who collectively possess a complementary skill set, diverse knowledge base and considerable experience, including as board members of other significant public companies. The GC&NC continually monitors the composition of the Board and will recommend the adoption of other Trustee development program components should it determine other components to be necessary. A library of articles and publications is also maintained on the Board’s electronic portal, for their information.

Nomination and Assessment of Trustees

The GC&NC is responsible, subject to the right of Starlight to appoint the Starlight Appointed Trustees, to identify and nominate new candidates for Board approval. The GC&NC is also required, as necessary or appropriate, to establish qualifications for Trustees, and procedures for identifying possible nominees who meet these criteria. In doing so, it considers the desired competencies and skills, the appropriate size of the Board, the needs of the Board when vacancies arise, and diversity. The GC&NC believes nominees for the Board should possess established skill sets, in particular with respect to management, leadership, governance, financial acumen and real estate.

The GC&NC is also responsible for regularly assessing the effectiveness of the Board, each of its committees and individual Trustee performance. The Trustees are surveyed at least annually to form the basis of such assessment and a survey summary is independently prepared for and reviewed by the Chairman of the GC&NC. The assessment process involves confidential questionnaires, to be approved periodically by the GC&NC, and which include a review of the performance and effectiveness of the Board, each Board committee and individual Trustee performance, covering such matters as the operation of the Board and its committees, the adequacy and timeliness of the information provided to Trustees, agenda planning for Board meetings, contributions of Board and committee members, and consideration of whether any changes to the composition, structure or charter of the Board or its committees is appropriate.

Investment Committee

Pursuant to the Declaration of Trust, a majority of the members of the Investment Committee (“IC”) must be Independent Trustees and must have at least five years of substantial experience in the real estate industry. The Investment Committee presently consists of Daniel Drimmer (Chair), Jeff Baryshnik and William Biggar, each of whom are Independent Trustees, other than Daniel Drimmer. Mr. Baryshnik and Mr. Biggar are not standing for re-election. Mr. Ossip and Ms. Brand will become members of the IC and are expected to be Independent Trustees under NI 58-101. Daniel Drimmer may not vote on Investment Committee decisions in instances where he is considered to be a “related party” to such transaction within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”) and otherwise in compliance with the Declaration of Trust.

The Investment Committee may: (a) consider and authorize, without Board approval, proposed transactions, dispositions or borrowings where the value of the acquisition, disposition or borrowing, including the assumption or granting of any mortgage, does not exceed \$25 million; and (b) recommend to the Board whether to approve or reject proposed transactions, including where the value of such transaction exceeds \$25 million. In the event the Investment Committee approves any matter referred to in (a), it shall at all times ensure that such transaction is completed in compliance with the requirements of MI 61-101 (if applicable), applicable policies of the TSX (or such other exchange on which the REIT’s securities are listed) and other applicable laws.

Ethical Business Conduct

Code of Business Conduct and Ethics

The Board has adopted a written code of business conduct and ethics, which is applicable to the Trustees and executive officers of the REIT and its subsidiaries, as well as to those directors, executive officers and employees of Starlight who have involvement with the REIT. The Code sets out the Board’s expectations for the conduct of such persons in their dealings on behalf of the REIT. Those who violate the Code may face disciplinary actions, including dismissal.

The Board has established confidential reporting procedures in order to encourage individuals to raise concerns regarding matters addressed by the Code on a confidential basis free from discrimination, retaliation or harassment. If a person subject to the Code should learn of a potential or suspected violation of the Code or of any applicable laws or regulations, they are required to promptly report the violation orally or in writing and, if preferred, anonymously, as the case may be, as follows: (a) in the case of a situation that does not involve management of the REIT, to the CFO of the REIT; (b) in the case of a situation that involves management of the REIT and does not involve any member of the AC of the REIT, to the chairperson or any member of the AC; or (c) in the case of a situation that involves management of the REIT and any member of the AC, to any Independent Trustee. If the issue or concern is related to the internal accounting controls of the REIT or any accounting or auditing matter, a person subject to the Code may report it anonymously to the AC.

In addition to the “conflict of interest” provisions contained in the Declaration of Trust as noted in this Circular, the Code provides that persons subject to the Code should not engage in any activity, practice or act which conflicts with the interests of the REIT. Trustees, executive officers and Starlight 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 a Starlight employee’s outside work interferes with performance or the ability to meet the requirements of the REIT, the

Starlight employee may be asked to terminate the outside employment if he or she wishes to remain employed by Starlight. To protect the interests of both the Starlight 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 Starlight employee and review and approval by management. Notwithstanding the foregoing, the REIT recognizes the business relationship between the REIT and Starlight and the involvement of certain executive officers of the REIT with both the REIT and Starlight, and accordingly, the foregoing is subject to, and should be interpreted after having given effect to, such arrangements.

Pursuant to the charter of the GC&NC, the committee is responsible for reporting to the Board, when determined necessary by the committee, on investigations and any resolutions of complaints received under the Code, and at least annually, reports to the Board on compliance with, or material deficiencies from, the Code and recommends amendments to the Code, if any, to the Board. Each person subject to the Code is required to acknowledge they have read and understand its contents. A copy of the Code can be found on the REIT's website at www.truenorthreit.com and on SEDAR at www.sedar.com.

Whistleblower Policy

The REIT has adopted a whistleblower policy (the “**Whistleblower Policy**”) to enable any person to raise concerns regarding accounting, internal accounting controls or auditing matters on a confidential basis, free from discrimination, retaliation or harassment, anonymously or otherwise. Reference is also made to the Code (as described above). The AC is responsible for administering the Whistleblower Policy. Mr. Biggar, as Chairman of the AC, is the primary contact under the Whistleblower Policy. A copy of the Whistleblower Policy can be found on the REIT's website at www.truenorthreit.com.

Disclosure Policy

The Board has adopted a disclosure policy (the “**Disclosure Policy**”) to seek to ensure communications to the public regarding the REIT are timely, factual, accurate, complete and broadly disseminated and, where necessary, filed with the regulators in accordance with applicable securities laws.

The Disclosure Policy applies to all Trustees, directors, executive officers of the REIT and its subsidiaries and all directors, executive officers and employees of Starlight who have involvement with the REIT. The Disclosure Policy covers disclosure documents filed with the Canadian securities regulators and written statements made in the REIT's annual and quarterly reports, press releases, letters to Unitholders, presentations by executives and information contained on the REIT's website and other electronic communications. The Disclosure Policy also applies to oral statements made in group and individual meetings and telephone conversations with members of the investment community (which includes analysts, investors, investment dealers, brokers, investment advisers and investment managers), or with employees, interviews with the media as well as speeches, industry conferences, news conferences and conference calls and dealings with the public.

The REIT's disclosure committee, which is comprised of the REIT's CEO and CFO, is responsible for overseeing the REIT's disclosure controls, procedures and practices. The REIT's disclosure committee is responsible for overseeing reasonable investigations of the REIT's information and developments conducted on an ongoing basis for disclosure purposes, assessing such information and developments for materiality and determining if and when such material information requires public disclosure, subject to applicable law, periodic disclosure matters (such as quarterly results) and any development determined by the Board as requiring immediate public disclosure. The REIT's disclosure committee reports to the AC on a regular basis.

The Disclosure Policy has been circulated to all persons subject to such policy and the disclosure committee endeavours to ensure all such persons are aware of the existence of the Disclosure Policy, its importance and the REIT's expectation that such persons will comply with the Disclosure Policy. The Disclosure Policy is reviewed annually by the GC&NC.

Unitholder Engagement

The Board and management's communication and interaction with investors is important to the REIT. The REIT believes a transparent process for considering Unitholder inquiries should foster a trusted relationship with the investment community. All Unitholder inquiries should be directed to the Chief Financial Officer at the REIT, and Unitholder inquiries will be addressed by management in accordance with the REIT's disclosure policy. This practice ensures all Unitholder concerns are considered and responded to in a disciplined manner consistent with the REIT's governance practices. The Board monitors the REIT's Unitholder engagement activities on a regular basis and supports effective and clear communication.

2021 Unitholder Initiatives

In 2021, our Unitholder outreach initiatives included:

- telephone calls with investors and Unitholders to address topical issues and the business of the REIT;
- virtual investor meetings and providing current presentations allowing management to effectively communicate the state of the REIT's business and manage Unitholder communications;
- provide news releases to media throughout the year to report on any material changes within the REIT;
- respond to and answer all inquiries received through our "contact us" email (ircommercial@truenorthreit.com) on the REIT's website; and
- provide a detailed presentation of our yearly activities to Unitholders at our annual unitholders meeting.

Over the next year, the REIT expects to continue to actively engage with Unitholders with a view to obtaining and responding to any feedback investors may have.

REMUNERATION OF TRUSTEES OF THE REIT

A Trustee, who is not an executive officer, or otherwise employed by Starlight, is compensated for their services through a combination of retainers and attendance fees. Trustee compensation is payable in cash and the issuance of Deferred Units (as defined below) as currently elected by each Trustee under the Incentive Unit Plan. Trustees are also eligible to be reimbursed for reasonable expenses properly incurred for attending meetings of the Board or any committee meeting.

Trustee compensation is structured to recognize Trustees for their skills, knowledge, experiences and attention in overseeing the governance of the REIT, and to align with Unitholders' interests. The GC&NC reviews Trustee compensation and recommends any changes to the Board to ensure that Trustee compensation is competitive. In making its recommendation, the GC&NC considers:

- the level of compensation required to fairly reflect the risks and responsibilities of serving as a Trustee; and
- the alignment of the interests of Trustees and Unitholders by requiring that independent Trustees meet the unit ownership guidelines established by the REIT (see "Unit Ownership Guidelines").

The table below lists the fees Trustees were entitled to receive during 2021.

Fees	Amount
Annual retainer paid to the Chairman of the Board ⁽¹⁾	\$15,000
Annual retainer of Trustees ⁽²⁾	\$35,000
Attendance fees to Trustees and committee members	\$5,000
Additional retainer paid to the Chair of the AC	\$17,500
Additional retainer paid to the Chair of the GC&NC Chair	\$10,000
Additional retainer paid to the Chair of the IC Chair ⁽¹⁾	\$5,000

(1) Daniel Drimmer is a non-Independent Trustee and, therefore, did not receive any fees.

(2) Daniel Drimmer, Leslie Veiner and Tracy Sherrin are non-Independent Trustees and, therefore, did not receive any fees.

Unit Ownership Guidelines

As part of the REIT's objective to align the interests of independent Trustees of the REIT with Unitholders, in March 2019, upon the recommendation of the GC&NC, the Board instituted a requirement that independent Trustees acquire by the third anniversary of becoming a Trustee, such number of Units (which includes class B limited partnership units in the capital of True North Commercial Limited Partnership ("**Class B LP Units**")) having a value equal to four (4) times his or her annual base retainer. Currently, the independent Trustees meet or exceed this requirement.

On January 7, 2022, upon recommendation of the GC&NC, it was approved by the Board that Deferred Units be considered as part of the unit ownership requirements.

Trustee Compensation Table

The following table sets out information concerning the 2021 compensation earned by, paid to, or awarded to each Trustee who is not a Named Executive Officer (as defined below).

Name	Fees Earned ^{(1) (2)} (\$)	Amount of Fees paid in Cash (\$)	Amount of Fees received in Deferred Units (\$)	Allocation of Fees between Cash and Deferred Units (%)	Unit Based Awards ⁽³⁾ (\$)	All Other Compensation (\$)	Total Fees and Unit-Based Awards - Value granted during the year ⁽⁴⁾ (\$)
Jeff Baryshnik ⁽⁶⁾ ...	40,000	20,000	20,000	50	5,400	Nil	50,468
William Biggar ⁽⁶⁾ ..	57,500	28,750	28,750	50	5,400	Nil	74,943
Lindsay Brand ⁽⁵⁾ ..	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Roland Cardy ⁽⁶⁾ ...	50,000	Nil	50,000	100	5,400	Nil	67,344
Anna Murray ⁽⁵⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alon Ossip.....	40,000	Nil	40,000	100	5,400	Nil	54,107
Sandy Poklar.....	40,000	20,000	20,000	50	5,400	Nil	50,912

- (1) Fees earned include the aggregate annual retainer and meeting fees.
- (2) No travel fees were paid to Trustees in 2021.
- (3) Restricted Units were issued on March 21, 2021. The value of the Restricted Units granted in 2021 was issued at an exercise price that is the five day volume weighted average price of Units on the TSX preceding to the date of grant. For details on the Incentive Unit Plan see page 38.
- (4) Unit-Based Awards include the issuance of Deferred Units and Restricted Units under the Incentive Unit Plan. Deferred Units vest immediately at the time of grant but are settled in Units only after termination of service with the REIT. The value of the Deferred Units granted in 2021 was determined, in respect of each Deferred Unit grant, by multiplying the number of such Deferred Units issued to the Trustees by the five-day volume weighted average price of Units on the TSX for the five trading days before the applicable date of issuance. All amounts include Deferred Units and Restricted Units awarded for monthly distribution equivalents based on the total number of Deferred Units and Restricted Units held by a Trustee on the applicable record date. For details on the Incentive Unit Plan see page 38.
- (5) Proposed Trustee
- (6) Messrs. Baryshnik, Biggar and Cardy will not be standing for re-election at the Meeting.

Incentive Plan Awards — Outstanding Option-Based and Unit-Based Awards

The following table sets forth for each Trustee who is not a Named Executive Officer information concerning Options, Deferred Units and Restricted Units outstanding as at December 31, 2021:

Name	Option-Based Awards						Unit-Based Awards		
	Number Of Units Underlying Unexercised Options (#)		Option Exercise Price (\$)	Option Expiration Date	Value Of Unexercised In-The-Money Options ⁽¹⁾ (\$)		Number Of Units That Have Not Vested ⁽²⁾ (#)	Market Or Payout Value Of Unit-Based Awards That Have Not Vested (\$)	Market Or Payout Value Of Unit-Based Awards Not Paid Out Or Distributed ^{(1) (2)} (\$)
	Vested	Unvested			Vested	Unvested			
Jeff Baryshnik ⁽³⁾	3,334	Nil	6.17	Aug. 11, 2022	4,134	Nil	1,552	11,503	67,143
	3,334	Nil	6.44	Nov. 16, 2022	3,234	Nil			
	6,667	Nil	6.43	Mar. 9, 2023	6,534	Nil			
	6,667	Nil	6.66	Sep. 20, 2023	5,000	Nil			
William Biggar ⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil	1,552	11,503	156,301
Lindsay Brand ⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Roland Cardy ⁽³⁾	10,000	Nil	6.17	Aug. 11, 2022	12,400	Nil	1,552	11,503	169,071
	10,000	Nil	6.44	Nov. 16, 2022	9,700	Nil			
	10,000	Nil	6.43	Mar. 9, 2023	9,800	Nil			
	10,000	Nil	6.66	Sep. 20, 2023	7,500	Nil			
Anna Murray ⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Alon Ossip	10,000	Nil	6.17	Aug. 11, 2022	12,400	Nil	1,552	11,503	124,237
	10,000	Nil	6.44	Nov. 16, 2022	9,700	Nil			
	10,000	Nil	6.43	Mar. 9, 2023	9,800	Nil			
	10,000	Nil	6.66	Sep. 20, 2023	7,500	Nil			
Sandy Poklar	10,000	Nil	6.44	Nov. 16, 2022	9,700	Nil	1,552	11,503	72,229
	10,000	Nil	6.43	Mar. 9, 2023	9,800	Nil			
	10,000	Nil	6.66	Sep. 20, 2023	7,500	Nil			

(1) Calculated based on the December 31, 2021 closing price on the TSX of \$7.41 per Unit.

(2) Under the Incentive Unit Plan, all Deferred Units and Deferred Units-related distribution equivalent vest immediately at the time of grant. All Restricted Units and Restricted Units-related distribution equivalent vest equally over a three year period from the grant date.

(3) Messrs. Baryshnik, Biggar and Cardy will not be standing for re-election at the Meeting.

(4) Proposed Trustee.

REMUNERATION OF MANAGEMENT OF THE REIT

Overview

As at the date hereof, the REIT does not directly employ any persons. The services of Mr. Daniel Drimmer as CEO and Ms. Tracy Sherren as CFO (and President effective May 17, 2021) are provided to the REIT by Starlight. Other than equity incentive compensation, no compensation is paid by the REIT or its subsidiaries to those persons provided by Starlight as executive officers of the REIT (including Mr. Drimmer and Ms. Sherren), and the compensation received by such persons from Starlight is not within or subject to the discretion of the Board although the Board may make recommendations to Starlight. The compensation paid by the REIT to Starlight for services rendered is calculated in accordance with the Asset Management Agreement (see “Arrangements with Starlight – Asset Management Agreement”).

Compensation Discussion and Analysis

The executive officers of the REIT named in the “Summary Compensation Table” below, namely Mr. Drimmer (as at May 5, 2022), Mr. Leslie Veiner (from May 17, 2021 to May 5, 2022) and Ms. Tracy Sherren are the beneficial owner and executive officers of Starlight, respectively. In addition to Mr. Veiner’s and Ms. Sherren’s duties as CEO; and President and CFO of the REIT, respectively, Mr. Veiner and Ms. Sherren is the CEO and President and CFO, Canadian Commercial of Starlight, respectively, which responsibilities are specifically allowed for, and agreed to, by the Board and acknowledged by the REIT. The REIT is obligated to pay Starlight certain amounts pursuant to terms of the Asset Management Agreement, as discussed in “Arrangements with Starlight – Asset Management Agreement”. As such, any variability in compensation paid by Starlight to persons determined to be named executive officers of the REIT pursuant to applicable securities laws (the “**Named Executive Officers**”) will not impact the REIT’s financial obligations.

The REIT is under no obligation to retain the services of the management provided by Starlight. The Board has the sole discretion to hire executive officers and employees, but such hiring, if not of Starlight employees, would be at the sole expense of the REIT.

The following discussion is intended to describe the compensation of the Named Executive Officers and supplements the more detailed information concerning executive compensation that appears in the tables and the accompanying narrative that follows.

Principal Elements of Compensation

The compensation of the Named Executive Officers includes three principal elements: (i) base salary, (ii) annual cash bonus, and (iii) long-term equity incentives, consisting of Restricted Units granted under the Incentive Unit Plan. As a private company, Starlight’s process for determining executive compensation has no specific formula for determining the weighting or amount of compensation, and no formal approach is applied when applying compensation to the objectives of the REIT. Notwithstanding the foregoing, Starlight has implemented an executive compensation program to attract, retain and motivate highly qualified executive officers. Objectives and performance measures may vary from year to year as determined to be appropriate by Starlight.

The Named Executive Officers do not benefit from medium term incentives or pension plan participation. Perquisites and personal benefits are not a significant element of compensation of the Named Executive Officers.

The three principal elements of compensation are described below.

Base salaries. Base salaries are intended to provide an appropriate level of fixed compensation that will assist in employee retention and recruitment. Base salaries are determined on an individual basis, taking into consideration the past, current and potential contribution to the success of the REIT, the position and responsibilities of the Named Executive Officers and competitive industry pay practices for other real estate investment trusts and corporations of comparable size. Starlight has not engaged compensation consultants for the purposes of performing benchmarking or applying specific criteria for the selection of comparable real estate businesses. Increases in base salary are at the sole discretion of Starlight but it considers the goals of the executive compensation program described above. The Board may review the compensation payable to its executive officers by Starlight, and is entitled to provide recommendations to Starlight, which must be considered in good faith but are not binding upon Starlight.

Annual cash bonuses. Annual cash bonuses are discretionary and are not awarded pursuant to a formal incentive plan. Annual cash bonuses are awarded based on qualitative and quantitative performance standards, and reward performance of the REIT or the Named Executive Officer individually. The determination of the performance of the REIT may vary from year to year depending on economic conditions and conditions in the real estate industry, and may be based on measures such as Unit trading performance, the meeting of financial targets against budget, the meeting of acquisition objectives and balance sheet management. The Board may review the bonuses payable to its executive officers by Starlight, and is entitled to provide recommendations to Starlight, which must be considered in good faith but are not binding upon Starlight.

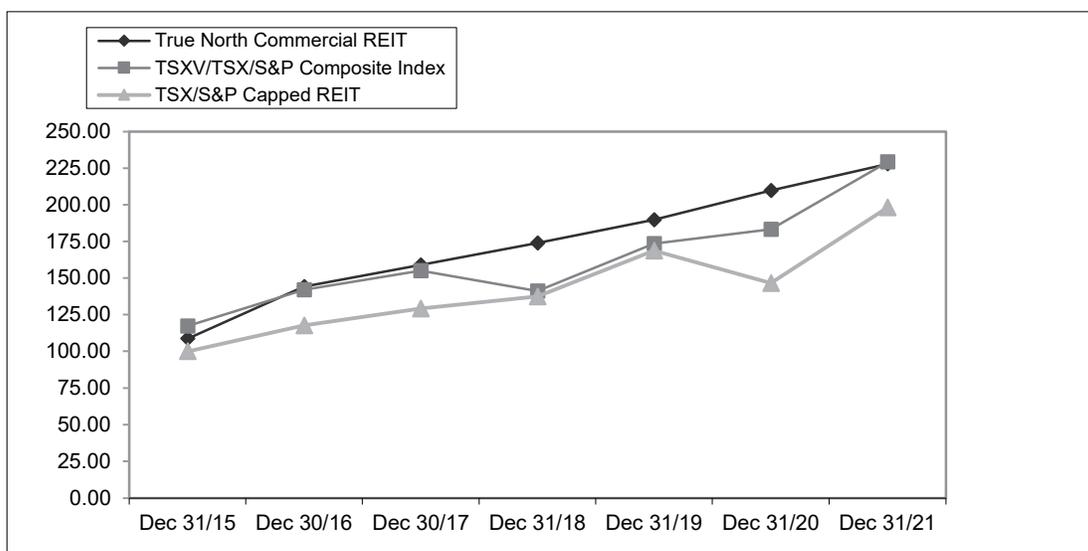
Individual performance factors vary and may include completion of specific projects or transactions and the execution of day to day management responsibilities.

Restricted Units. Grants of Restricted Units (as defined below) by the REIT under the Incentive Unit Plan align the interests of the Named Executive Officers more closely with the interests of Unitholders because they are tied to the REIT's financial and Unit trading performance and certain vesting requirements. The Board, acting on the recommendation of the GC&NC, may designate individuals eligible to receive grants of Restricted Units. In determining grants of Restricted Units, an individual's performance and contributions to the REIT's success, relative position, tenure and past grants are taken into consideration. For a description of the material terms of the Incentive Unit Plan, see "Equity Compensation Plan Information – Incentive Unit Plan."

Named Executive Officers and Trustees are not permitted to purchase financial instruments including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by such Named Executive Officers and Trustees.

Performance Graph

On December 19, 2012, the REIT was listed and commenced trading on the TSX Venture Exchange ("TSXV"). Upon graduation to the TSX on June 18, 2013, the REIT was de-listed and ceased trading on the TSXV and commenced trading on the TSX. The following graph compares the yearly percentage change in the total cumulative Unitholder return for \$100 invested in Units against the cumulative total return of the TSXV/TSX/S&P Composite Index and the TSX/S&P Capped REIT index for the period from December 31, 2014 to December 31, 2021.



	Dec 31/15	Dec 30/16	Dec 30/17	Dec 31/18	Dec 31/19	Dec 31/20	Dec 31/21
True North Commercial REIT	108.68	144.22	158.93	173.92	189.80	209.69	227.84
TSXV/TSX/S&P Composite Index	117.33	142.06	154.98	141.21	173.52	183.23	229.21
TSX/S&P Capped REIT	100.00	117.62	129.21	137.38	168.68	146.61	198.10

The compensation paid to the Named Executive Officers by Starlight is not based upon the market price of Units or the total return to Unitholders. See “Remuneration of Management of the REIT – Compensation Discussion and Analysis”.

Summary Compensation Table

The following table sets out information concerning compensation to be earned by and paid to, the persons determined to be Named Executive Officers.

Name and principal positions	Year	Salary (\$)	Unit-based Awards⁽¹⁾ (\$)	Annual incentive plans⁽²⁾ (\$)	All other compensation⁽³⁾ (\$)	Total Compensation – Value granted during the year⁽⁴⁾ (\$)
Daniel Drimmer ⁽⁶⁾ <i>Chairman of the Board and CEO</i>	2021 ⁽⁵⁾	Nil	5,400	Nil	Nil	6,165
	2020	Nil	5,000	Nil	Nil	5,220
	2019	Nil	Nil	Nil	Nil	Nil
Leslie Veiner ⁽⁶⁾⁽⁸⁾ <i>CEO</i>	2021	303,120	Nil	242,500	Nil	545,620
Tracy Sherren ⁽⁷⁾ <i>President and CFO</i>	2021	425,000	87,500	340,000	Nil	864,742
	2020	400,000	80,000	250,000	Nil	733,520
	2019	375,000	Nil	425,000	Nil	800,000

- (1) Restricted Units were issued on March 12, 2021. The value of the Restricted Units granted in 2021 was issued at an exercise price that is the five day volume weighted average price of Units on the TSX preceding to the date of grant. For details on the Incentive Unit Plan see page 35.
- (2) All annual incentive plan awards relating to services performed during a fiscal year are paid by Starlight.
- (3) None of the Named Executive Officers are entitled to perquisites or other personal benefits which, in the aggregate, are worth over \$50,000 or over 10% of their annual base salary.
- (4) Includes Restricted Units awarded for monthly distribution equivalents based on the total number of Restricted Units held by a Trustee on the applicable record date. For details on the Incentive Unit Plan see page 35.
- (5) Mr. Drimmer resigned as President and CEO on May 17, 2021 and was re-appointed as CEO on May 5, 2022. Mr. Drimmer is the sole beneficial owner of Starlight. For fees paid, and expenses reimbursed to Starlight, see “Arrangements with Starlight — Asset Management Agreement”. Mr. Drimmer does not otherwise receive compensation from the REIT or from any Starlight entity in respect of the REIT, including with respect to his role as CEO, a Trustee or on any committee of the Board.
- (6) Mr. Veiner was appointed CEO effective May 17, 2021 and resigned on May 5, 2022. His salary and annual incentive award have been prorated for 2021. Compensation of Mr. Veiner is paid by Starlight. Mr. Veiner was not granted Unit-based awards by the REIT under the Incentive Unit Plan in 2021.
- (7) Compensation of Ms. Sherren is paid by Starlight (with the exception of Unit-based awards granted by the REIT under the Incentive Unit Plan).
- (8) See “Changes in Management”.

Incentive Plan Awards — Outstanding Option-Based and Unit-Based Awards

The following table sets forth for each Named Executive Officer information concerning Options, and Restricted Units outstanding as at December 31, 2021:

Name	Option-Based Awards						Unit-Based Awards		
	Number Of Units Underlying Unexercised Options (#)		Option Exercise Price (\$)	Option Expiration Date	Value Of Unexercised In-The-Money Options ⁽¹⁾ (\$)		Number Of Units That Have Not Vested ⁽²⁾ (#)	Market Or Payout Value Of Unit-Based Awards That Have Not Vested ⁽²⁾ (\$)	Market Or Payout Value Of Unit-Based Awards Not Paid Out Or Distributed (\$)
	Vested	Unvested			Vested	Unvested			
Daniel Drimmer ⁽²⁾	60,000	Nil	6.17	Aug. 11, 2022	74,400	Nil	1,552	11,503	2,477
	60,000	Nil	6.44	Nov. 16, 2022	58,200	Nil			
	60,000	Nil	6.43	Mar. 9, 2023	58,800	Nil			
	60,000	Nil	6.66	Sep. 20, 2023	45,000	Nil			
Tracy Sherren	Nil	Nil	Nil	Nil	Nil	Nil	24,833	184,015	39,696
Leslie Veiner ⁽²⁾⁽³⁾	N/A	N/A	N/A	N/A	N/A	N/A	Nil	Nil	Nil

(1) Calculated based on the December 31, 2021 closing price on the TSX of \$7.41 per Unit.

(2) See "Changes in Management".

(3) Mr. Veiner joined the REIT after the Unit Option Plan was suspended.

Incentive Plan Awards — Value Vested or Earned During the Year

Name	Options-Based Awards – Value Vested During the Year (\$)	Unit-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Daniel Drimmer	12,800	2,477	Nil
Tracy Sherren	12,800	39,696	Nil

Pension Plan Benefits

The REIT does not sponsor any pension plan for its executive officers.

Employment Agreements

Daniel Drimmer, the Chairman of the Board and CEO is the sole beneficial owner of Starlight and does not have an employment agreement with the REIT or Starlight.

Pursuant to the terms of an executive employment agreement with Starlight dated May 17, 2021, Tracy Sherren serves as the REIT's President and CFO for an indefinite term. The agreement provides for an annual base salary ("**Base Salary**") of \$450,000 and an annual discretionary bonus of up to 80% of the Base Salary. Ms. Sherren's executive employment agreement also provides for certain restrictive covenants that continue to apply following the termination of Ms. Sherren's employment, including a 12-month non-solicit with respect to the REIT's customers or employees. Ms. Sherren may terminate her employment at any time with 90 days' written notice, which Starlight may waive. Pursuant to her employment agreement, if Ms. Sherren's employment is terminated without "cause", Ms. Sherren will be entitled to: (i) twenty-four (24) months' written notice or Base Salary for such period in lieu of notice, or a combination of the two, less statutory deductions; (ii) amount equal to the average of the annual discretionary bonus paid to the Ms. Sherren in each of the previous three (3) completed years of employment to a maximum of 80% of Base Salary, less applicable statutory deductions; (iii) benefits for 24 months, or the date upon which Ms. Sherren obtains alternate coverage under the terms of any new employment; and (iv) any outstanding earned vacation pay accrued up

to the last day of the statutory notice period as required by and in accordance with applicable employment standards legislation. If Ms. Sherren's employment is terminated with "cause", there will be no obligation to make any further payments other than compensation owing at the time of termination. On a change of control of the REIT, if within 12 months of such change of control, Ms. Sherren's employment is terminated for any reason other than just cause, or certain changes occur in Ms. Sherren's employment and she resigns, Ms. Sherren will be entitled to receive from Starlight 24 months' Base Salary, an amount equal to the average of her discretionary bonus paid in each of the previous three years to a maximum of 80% of Base Salary or as adjusted by the Board (but subject to Starlight's approval), and benefits for 24 months. The Board may review the compensation payable to its executive officers, and is entitled to provide recommendations to Starlight, which must be considered in good faith but are not binding upon Starlight.

EQUITY COMPENSATION PLAN INFORMATION

Overview

The following table sets out as at December 31, 2021 the number of Units to be issued upon the exercise of outstanding Options, the weighted average price of the outstanding Options, and the number of Units remaining available for future issuance under the Incentive Unit Plan:

Plan Category	Number of Units to be Issued Upon Exercise of Outstanding Options, Deferred Units and Restricted Units (a)	Weighted-Average Exercise Price of Outstanding Options, Deferred Units and Restricted Units (b)	Number of Units Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Units Reflected in Column (a)) (c)
Equity Compensation Plans Approved by Unitholders	669,526	6.44	2,631,810

The annual burn rate of the equity incentive plans (as expressed as a percentage based on the number of options under the Option Plan (as defined below) and Deferred Units (as defined below) and Restricted Units (as defined below) under the Incentive Unit Plan granted during the applicable fiscal year divided by the weighted average number of issued and outstanding Units and Class B LP Units for the applicable fiscal year) was 0.1% for the fiscal year 2021, 0.1% for the fiscal year 2020 and 0.0% for the fiscal year 2019.

Incentive Unit Plan

The purpose of the Incentive Unit Plan is to promote greater alignment of interests between the trustees and officers of the REIT, or directors of any subsidiary, certain employees of any Service Provider (as described in the Incentive Unit Plan) of the REIT or any Subsidiary (collectively, the "Participants") and the Unitholders.

The Incentive Unit Plan replaces the REIT's amended and restated 2013 unit option plan (the "Option Plan") and non-executive trustee unit issuance plan (the "Issuance Plan"). The Issuance Plan has been terminated and the Option Plan has been suspended and no further options will be granted; however, options that have or will vest in accordance with the Option Plan are still eligible to be exercised prior to the applicable expiry dates.

There are two types of issuances under the Incentive Unit Plan: (i) Deferred Units; and (ii) Restricted Units (collectively with the Deferred Units, (the "Incentive Units").

Deferred Units

In addition to any portion of each Trustee's annual retainer paid by the REIT to a non-executive Trustee in a calendar year for service on the Board and committees of the Board, including any chairman retainers and attendance fees throughout the year (the "Annual Board Retainer") that the Board determines will be paid in Deferred Units, each of the non-executive Trustees may elect, irrevocably for any calendar year and only in advance, to receive all or a portion of such Trustee's remaining Annual Board Retainer as Deferred Units (a percentage equal to 0%, 25%, 50%, 75% or 100%).

Restricted Units

Discretionary grants of Restricted Units may be made to eligible persons, subject to such restrictions (i.e., vesting requirements) as the Board may impose.

Distributions

An Incentive Unit account will be maintained by the REIT for each Participant, and when cash distributions are paid on Units, additional Incentive Units will be credited to each Participant's account. The number of such additional Incentive Units for each Participant will be calculated by dividing: (i) the amount (determined by multiplying the number of Incentive Units in such Participant's Incentive Unit account on the record date for the payment of such distribution by the distribution paid per Unit) by (ii) the market value of a Unit on the distribution payment date for such distribution, in each case, with fractions computed to four decimal places.

Vesting

Subject to certain other provisions, the Board or the GC&NC may designate, at the time of grant of Incentive Units, the date or dates on which all or a portion of the Incentive Units shall vest. Deferred Units granted to Trustees as a portion of their Annual Board Retainer vest immediately. For Restricted Units, no vesting condition may extend beyond November 30 of the third calendar year following the service year in respect of which the Restricted Units were granted. In the event of a change of control, any unvested Incentive Units shall vest upon the earlier of: (a) the next applicable vesting date in respect of any Incentive Units which were to vest on such date; or (b) the date which is immediately prior to the date upon which the change of control is completed. The Board has discretion, at any time, to accelerate vesting of Incentive Units.

Departure Before Vesting

The Incentive Units credited to a Participant shall, subject to the provisions of the Incentive Unit Plan, vest immediately and be redeemable by the Participant (or, where the Participant has died, his or her estate) following an event causing the Participant to no longer be an eligible person under the Incentive Unit Plan, including termination other than for cause, retirement or death.

Where the Participant has been: (i) terminated for cause, or (ii) voluntarily resigns from his or her position with the REIT (not including retirement and in the case of officers or employees of the REIT, or any subsidiary, or the service provider, without good reason), any Restricted Units shall be immediately forfeited and cancelled without any payment or other compensation.

Payment Upon Vesting

Restricted Units must be redeemed and paid out by December 31 of the year in which the Restricted Units have vested. The Board may choose to settle the Restricted Units by issuing Units from the REIT's treasury or in cash. Deferred Units must be settled through the issuance of Units from the REIT's treasury.

Maximum Allocation

Subject to adjustment for any subdivision, consolidation or distribution of Units as contemplated by the Incentive Unit Plan:

- (a) the maximum number of Units made available for issuance from treasury pursuant to the Incentive Units credited under the Incentive Unit Plan shall not exceed 2,800,000 Units;
- (b) the aggregate number of Units issuable from treasury to any one Participant under the Incentive Unit Plan and all other security-based compensation arrangements of the REIT shall not exceed five percent (5%) of the total issued and outstanding Units and Class B LP Units;
- (c) the aggregate number of Units issuable from treasury to insiders of the REIT under the Incentive Unit Plan and all other security-based compensation arrangements of the REIT at any time shall not exceed ten percent (10%) of the total issued and outstanding Units and Class B LP Units;
- (d) during any one-year period, the aggregate number of Units issued from treasury to insiders of the REIT under the Incentive Unit Plan and all other security-based compensation arrangements of the REIT shall not exceed ten percent (10%) of the total issued and outstanding Units and Class B LP Units; and

- (e) the aggregate number of Units issuable to non-executive Trustees of the REIT under the Incentive Unit Plan shall be limited to one percent (1%) of the total issued and outstanding Units and Class B LP Units and the total annual grant to any one non-executive Trustee of the REIT who is not an officer or employee of the REIT, within any one-year period, pursuant to the Incentive Unit Plan and all other security-based compensation arrangements of the REIT shall not exceed a specified maximum grant value.

If any Incentive Unit granted under the Incentive Unit Plan shall expire, terminate or be cancelled for any reason without being paid out or settled in the form of Units issued from treasury, any unissued Units to which such Incentive Units relate shall be available for the purposes of the granting of further Incentive Units pursuant to the Incentive Unit Plan.

Amendments

The Board may review and confirm the terms of the Incentive Unit Plan from time to time and may, subject to applicable stock exchange rules and processes set out in the REIT's Declaration of Trust and the Incentive Unit Plan, make certain amendments to the Incentive Unit Plan without Unitholder approval. Without limitation, the Board may, without obtaining the approval of Unitholders, make changes: (a) to the vesting provisions of the Incentive Unit Plan or any incentive units granted thereunder; (b) make any amendment of a housekeeping nature; and (c) any other amendment that under the rules of the TSX, does not require Unitholder approval, provided that such amendments shall not materially adversely affect the rights of any participant under any incentive units previously granted. Pursuant to the Incentive Trust Plan, the Board is intended to be provided with the broadest scope of amendment powers permitted by the rules of the TSX.

In March of 2022, the Incentive Unit Plan was amended to simplify the use and navigation of the Incentive Unit Plan's provisions in order to reduce the REIT's administrative burden as it relates to the Incentive Unit Plan and to prevent the unintentional expiry of restricted units to the detriment of restricted unit holders (the "**2022 Amendments**"). The 2022 Amendments do not materially adversely affect the rights of any participant under any incentive units therefore granted and are within the scope of the Boards amendment powers provided by the TSX rules, the provisions of the REIT's Declaration of Trust and the provisions of the Incentive Unit Plan. Accordingly, Unitholder approval was not required to be obtained for the 2022 Amendments.

As at December 31, 2021, 77,813 Deferred Units (including Deferred Units awarded for monthly distributions) and 90,377 Restricted Units (including Restricted Units awarded for monthly distributions) have been granted under the Incentive Unit Plan. None of the Deferred Units or Restricted Units have been paid out or distributed.

The Board of Trustees may delegate to any committee of the Board as specified by the Board of Trustees or to any officer or employee of the REIT such administrative duties or powers as it may deem advisable.

INDEBTEDNESS OF TRUSTEES AND EXECUTIVE OFFICERS

There was no indebtedness owing to the REIT or any of its subsidiaries by any Trustee, executive officer (or any associates thereof) at any time during the last completed financial year.

TRUSTEES' AND OFFICERS' LIABILITY INSURANCE

The REIT carries trustees' and officers' liability insurance with a total annual aggregate policy limit of \$10 million (comprised of a \$5 million primary policy and \$5 million in excess policies. Under this insurance coverage, the REIT is reimbursed for payments made under indemnity provisions on behalf of Trustees and officers contained in the Declaration of Trust, and pursuant to individual indemnity agreements between the REIT and each officer and Trustee (the "**Indemnities**"). The Declaration of Trust and the Indemnities provide for the indemnification in certain circumstances of Trustees and officers from and against liability and costs in respect of any action or suit against them in respect of the execution of their duties of office.

ARRANGEMENTS WITH STARLIGHT

Starlight or an affiliate of Starlight is responsible for the day-to-day administration and operation of the REIT's properties and for providing strategic advisory and other services to the REIT pursuant to the Asset Management Agreement.

Starlight's head office is located at 1400-3280 Bloor Street West, Centre Tower, Toronto, Ontario, M8X 2X3. Mr. Daniel Drimmer, the Chairman of the Board of the REIT and is Starlight's sole beneficial shareholder and trustee as at the date hereof. To the best of the REIT's knowledge, the following persons act as executive officers of Starlight as of the date hereof: (a) Mr. Daniel Drimmer, a resident of Toronto, Ontario, is the President and Chief Executive Officer of Starlight; (b) Ms. Tracy Sherren, a resident of Hammonds Plains, Nova Scotia, is the President and CFO, Canadian Commercial of Starlight; (c) Mr. Glen Hirsh, a resident of Toronto, Ontario is the Chief Operating Officer of Starlight; (d) Mr. David Hanick, a resident of Toronto, Ontario, is the Chief Legal Officer of Starlight; (e) Mr. Martin Liddell, a resident of Toronto, Ontario, is the Chief Financial Officer of Starlight; (f) Mr. David Chalmers, a resident of Toronto, Ontario, is the President, Canadian Multi-Family of Starlight; (g) Mr. Leslie Veiner, a resident of Thornhill, Ontario, is the Chief Operating Officer of Starlight Canadian Multi-Family; and (h) Ms. Lauren Kenney, a resident of Toronto, Ontario, is the Chief People Officer of Starlight.

Neither Starlight nor any director or executive officer of Starlight, nor any of their respective affiliates or associates, is, or has at any time since January 1, 2021, been indebted to the REIT or its subsidiaries or been engaged in any significant transaction or arrangement with the REIT, except otherwise disclosed in this Circular.

Asset Management Agreement

Starlight or an affiliate of Starlight provides certain services to the REIT and its subsidiary entities pursuant to the Asset Management Agreement. Starlight or an affiliate of Starlight is entitled to the following fees pursuant to the Asset Management Agreement:

- (a) A base annual management fee calculated and payable on a monthly basis, equal to 0.35% of the sum of: (i) the historical purchase price of the properties owned by the REIT (the "**Properties**"); and (ii) the cost of any capital expenditures incurred by the REIT or any of its affiliates in respect of the Properties;
- (b) An incentive fee payable by the REIT for each fiscal year equal to 15% of the REIT's fund from operations ("FFO") per Unit in excess of the REIT's FFO per Unit for fiscal 2013 (the "Hurdle Amount"), plus 50% of the increase in the weighted average consumer price index (or other similar metric as determined by the Trustees) ("**CPI Adjustment**") in jurisdictions in which the properties are located, and the Hurdle Amount thereafter increasing annually by the CPI Adjustment. The FFO per Unit is equal to the quotient obtained by dividing: (i) the sum of: (A) the gain on the dispositions of any Properties at fiscal year (calculated as the difference between the total sale price set out in any agreement entered into by the REIT with respect to the disposition of the Property net of costs incurred and the historical purchase price of such Property inclusive of costs incurred), and (B) FFO; by (ii) the total number of issued and outstanding Units as at the end of such fiscal year;
- (c) A capital expenditures fee equal to 5% of all hard construction costs incurred on each capital project with costs in excess of \$1.0 million excluding work done on behalf of tenants or any maintenance capital expenditures; and
- (d) An acquisition fee equal to: (i) 1.0% of the purchase price of a property, on the first \$100 million of Properties announced to be acquired by the REIT in each fiscal year; (ii) 0.75% of the purchase price of a property announced to be acquired by the REIT on the next \$100 million of properties acquired in each fiscal year; and (iii) 0.50% of the purchase price on Properties announced to be acquired by the REIT in excess of \$200 million in each fiscal year.

Starlight earned management fees of approximately \$4.5 million pursuant to the Asset Management Agreement for the year ended December 31, 2021, an acquisition fee of \$220,000 and was paid approximately \$181,000 in other expenses. No incentive fees were earned or capital expenditure fees charged during the same period.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as noted in the following paragraphs or otherwise disclosed in this Circular, there are no material interests, direct or indirect, of any Trustee, executive officer of the REIT or Nominee, any Unitholder that beneficially owns, or controls or directs, (directly or indirectly) more than 10% of the Units or Special Voting Units of the REIT, or any associate or affiliate of any of the foregoing persons, in any completed transaction since the commencement of the REIT's most recently completed financial year or proposed transaction of the REIT that has materially affected or would materially affect the REIT or any of its subsidiaries.

Daniel Drimmer, the Chairman of the Board, has an ongoing relationship with Starlight. See "Arrangements with Starlight".

As of May 6, 2022, Mr. Drimmer, through entities directly or indirectly beneficially owned or controlled by him, holds an approximate 8.2% effective interest in the REIT through his ownership of Units, Class B LP Units and Special Voting Units. Each Class B LP Unit of a Partnership is exchangeable at the option of the holder for one Unit (subject to customary anti-dilution adjustments), is accompanied by one Special Voting Unit (which provides for the same voting rights in the REIT as a Unit) and is entitled to receive distributions of cash from such Partnership equal to the distributions the holder of the Class B LP Unit would have received if it was holding one Unit (subject to customary anti-dilution adjustments) instead of the Class B LP Unit. In addition, Mr. Drimmer holds 240,000 Options and 1,749 Restricted Units as of May 6, 2022.

Provided that Starlight holds at least 10% of the outstanding Units determined on a fully-diluted basis (including Units issuable upon the exchange of the Class B LP Units), Starlight is entitled to certain pre-emptive rights to maintain its pro rata ownership interest in the REIT and its subsidiaries, "demand" and "piggyback" registration rights with respect to public offerings by the REIT, and "drag" and "tag" rights with respect to purchases of securities of subsidiaries of the REIT, pursuant to an exchange agreement dated December 14, 2012, among, *inter alia*, Starlight and the REIT which can be found on SEDAR at www.sedar.com. See "Matters to be Acted Upon at the Meeting – Election of Trustees".

OTHER MATTERS COMING BEFORE THE MEETING

Management knows of no other matters to come before the Meeting other than those referred to in the Notice and this Circular. Should any other matters properly come before the Meeting, the Units and Special Voting Units represented by proxy solicited hereby will be voted on such matters in accordance with the best judgement of the person voting such proxy.

ADDITIONAL INFORMATION

Additional information relating to the REIT can be found on the REIT's website at www.truenorthreit.com or under the REIT's SEDAR profile at www.sedar.com. Additional financial information is provided in the REIT's audited consolidated financial statements and management's discussion and analysis for the REIT's most recently completed financial year. Copies of this Circular and audited consolidated annual financial statements of the REIT as at and for the year ended December 31, 2021, and related management's discussion and analysis may be obtained without charge by writing to the Corporate Secretary at 1400-3280 Bloor Street West, Centre Tower, Toronto, Ontario, M8X 2X3.

APPROVAL OF THE TRUSTEES

The Board has approved the contents of this Circular and its sending to the unitholders of the REIT, the auditor of the REIT and to appropriate regulatory agencies.

DATED as of May 13, 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

APPENDIX "A"

BOARD OF TRUSTEES MANDATE

Trustees' Responsibilities

The trustees (the "Trustees") of True North Commercial Real Estate Investment Trust (the "REIT") are explicitly responsible for the stewardship of the REIT. To discharge this obligation, the Trustees shall:

Strategic Planning Process

- Provide input to management on emerging trends and issues.
- Review and approve management's strategic plans.
- Review and approve the REIT's financial objectives, plans and actions, including significant capital allocations and expenditures.

Monitoring Tactical Progress

- Monitor the REIT's performance against the strategic and business plans, including assessing operating results to evaluate whether the business is being properly managed.

Risk Assessment

- Identify the principal risks of the REIT's businesses and ensure that appropriate systems are in place to manage these risks.

Senior Level Staffing

- Select, monitor and evaluate the Chief Executive Officer ("CEO") and other senior executives, and ensure management succession.
- Approve a position description for the CEO including limits to management's responsibilities and corporate objectives which the CEO is responsible for meeting, all upon recommendation from the Governance, Compensation & Nominating Committee of the REIT.

Integrity

- Ensure the integrity of the REIT's internal control and management information systems.
- Ensure ethical behaviour and compliance with laws and regulations, audit and accounting principles, and the REIT's own governing documents.
- Satisfy itself as to the integrity of the CEO and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the organization.
- Monitor compliance with the Code of Business Conduct and Ethics.

Material Transactions

- Review and approve material transactions not in the ordinary course of business.

Monitoring Trustees' Effectiveness

- Assess its own effectiveness in fulfilling the above and Trustees' responsibilities, including monitoring the effectiveness of individual Trustees.

Expectations and Responsibilities

- Trustees are expected to attend all meetings of the board. Trustees are expected to have reviewed meeting materials in advance of meetings.

Other

- Perform such other functions as prescribed by law or assigned to the Trustees in the REIT's Declaration of Trust.

