



**TRUE NORTH COMMERCIAL
REAL ESTATE INVESTMENT TRUST**

NOTICE OF ANNUAL MEETING OF UNITHOLDERS

TO BE HELD ON JUNE 25, 2020

AND

MANAGEMENT INFORMATION CIRCULAR

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TRUE NORTH COMMERCIAL REAL ESTATE INVESTMENT TRUST

NOTICE OF ANNUAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that the annual meeting (the “**Meeting**”) of the holders of trust units and special voting units (the “**Unitholders**”) of True North Commercial Real Estate Investment Trust (the “**REIT**”) will be held Miller Thomson LLP, Suite 5800, Scotia Plaza, 40 King Street West, Toronto, Ontario, M5H 4A9 on Thursday, June 25, 2020 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, 2019 and the auditor’s report thereon;
- (b) to elect trustees of the REIT for the ensuing year;
- (c) to re-appoint the auditor of the REIT for the ensuing year and to authorize the board of trustees (the “**Board**”) to fix such auditor’s remuneration; and
- (d) to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The management information circular (“**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 8, 2020 as the record date for determining those Unitholders entitled to receive notice of and vote at the Meeting.

In connection with the Meeting, the REIT will be using the Canadian Securities Administrators’ “notice-and-access” delivery method which allows the REIT to furnish the Circular and accompanying materials to Unitholders via the Internet resulting in lower administrative costs and a reduction in the environmental impact of the Meeting.

On or about May 25, 2020, the REIT intends to mail to Unitholders of record as of May 8, 2020, 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 the REIT’s transfer agent, TSX Trust Company, toll free at 1-866-600-5869 or by email at tmxeinvestorservices@tmx.com. The Circular and any additional materials can be viewed online on the REIT’s website at www.truenorthreit.com 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 who are unable to personally attend the Meeting are encouraged to vote their proxy online at www.voteproxyonline.com. You may also complete, sign, date and return the enclosed form of proxy to the REIT's transfer agent, TSX Trust Company, in the envelope provided to TSX Trust Company, Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1 or by facsimile at 416-595-9593;. To be effective, proxies must be received not later than 4:30 p.m. (Toronto time) on June 23, 2020 or, if the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of such reconvened meeting.

You are entitled to vote at the Meeting either in person or by proxy. If you are unable to attend the Meeting in person, you are requested to vote your Voting Units using the proxy form or voting instruction form.

In light of the novel coronavirus pandemic ("COVID-19") and in order to protect the health and safety of Unitholders and the broader community, the REIT will be restricting physical access to the Meeting to registered Unitholders and formally appointed proxyholders and will not be permitting any others (including Non-Registered Unitholders that hold Voting Units through a broker or other intermediary) to attend. The REIT may take additional precautionary measures in relation to the Meeting in response to further developments in respect of COVID-19, including but not limited to, hosting the Meeting solely by means of remote communication. As such, we strongly encourage Unitholders to vote by proxy in advance of the Meeting and view the live webcast at https://produceredition.webcasts.com/starthere.jsp?ei=1314712&tp_key=375e1bcae3 or toll-free at 1-888-664-6392 instead of attending the Meeting in person. Registered Unitholders and proxyholders who nonetheless wish to attend in person may be subject to health screening procedures at the entrance and will be asked to socially distance themselves from others at the Meeting. While the webcast will allow you to watch, listen and ask questions at the Meeting, it is not a virtual meeting, and you will not be able to vote at the Meeting online through the webcast.

Changes to the Meeting date/or means of holding the Meeting may be announced by way of press release. Please monitor the REIT's press releases as well as our website at www.truenorthreit.com for updated information. We advise you to check the REIT's website one week prior to the Meeting date for the most current information. We do not intend to prepare or mail an amended Circular in the event of changes to the Meeting format.

Dated at Toronto, Ontario, this 15th day of May, 2020.

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

(signed) DANIEL DRIMMER
Chairman of the Board, President
and Chief Executive Officer

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 meeting (the “Meeting”) of the holders of trust units (“Units”) and special voting units (“Special Voting Units”) of the REIT (collectively, the “Unitholders”) to be held on June 25, 2020 and any adjournment or postponement thereof for the purposes set forth in the accompanying notice of Meeting (the “Notice”). It is expected that the solicitation will be primarily by mail, but proxies may also be solicited by telephone, or other personal contact by representatives of the REIT, without special compensation. The costs of solicitation will be borne by the REIT. The information contained herein is given as at May 8, 2020, except where otherwise indicated.

GENERAL INFORMATION

The REIT is utilizing the notice-and-access procedures adopted by the Canadian Securities Administrators 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 25, 2020 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, toll-free at 1-866-600-5869 or by email at tmxeinvestorservices@tmx.com.

Registered Unitholders and Non-Registered Holders may obtain paper copies of this Circular 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 to tmxeinvestorservices@tmx.com. In order to receive the Circular in sufficient time to allow for review and return of the proxy by not later than 4:30 p.m. (Toronto time) on June 23, 2020, 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 16, 2020.

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 President and Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), who are the beneficial owner and an executive officer of Starlight Group Property Holdings Inc. (“Starlight”), respectively. 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.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Circular constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking statements are provided for the purposes of assisting the reader in understanding the REIT's financial performance, financial position and cash flows as at and for the periods ended on certain dates and to present information about management's current expectations and plans relating to the future. Readers are cautioned such statements may not be appropriate for other purposes. Forward-looking information may relate to future results, performance, achievements, events, prospects or opportunities for the REIT or the real estate industry and may include statements regarding the financial position, business strategy, budgets, projected costs, capital expenditures, financial results, taxes, plans and objectives of or involving the REIT. In some cases, forward-looking information can be identified by such terms as "may", "might", "will", "could", "should", "would", "expect", "plan", "anticipate", "believe", "intend", "seek", "aim", "estimate", "target", "goal", "project", "predict", "forecast", "potential", "continue", "likely", or the negative thereof or other similar expressions suggesting future outcomes or events.

Forward-looking statements involve known and unknown risks and uncertainties, which may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, assumptions may not be correct and objectives, strategic goals and priorities may not be achieved. A variety of factors, many of which are beyond the REIT's control, affect the operations, performance and results of the REIT and its business, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to, risks related to the Units and risks related to the REIT and its business and any risks related to the uncertainties surrounding the novel coronavirus pandemic ("**COVID-19**") and the potential adverse effect or the perception of its effects, on the REIT including its operations and performance of its Units. The reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements as there can be no assurance actual results will be consistent with such forward-looking statements.

Information contained in forward-looking statements is based upon certain material assumptions applied in drawing a conclusion or making a forecast or projection, including management's perception of historical trends, current conditions and expected future developments, as well as other considerations believed to be appropriate in the circumstances. Given this unprecedented period of uncertainty, there can be no assurance regarding: (a) the impact of COVID-19 on the REIT's business, operations and performance, including the performance of its Units; (b) the REIT's ability to mitigate impacts related to COVID-19; (c) credit, market, operational, and liquidity risks generally; (d) Starlight will continue its involvement as asset manager of the REIT in accordance with its current asset management agreement; and (e) other risks inherent to the REIT's business and/or factors beyond its control which could have a material adverse effect on the REIT

The forward-looking statements made in this Circular relate only to events or information as of the date on which the statements are made. Except as specifically required by applicable Canadian law, the REIT undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

This Circular includes a summary description of certain material agreements of the REIT. The summary description discloses all attributes material to an investor in securities of the REIT, but is not complete and is qualified by reference to the terms of the material agreements, which have been filed with the Canadian securities regulatory authorities and are available on [SEDAR at www.sedar.com](http://www.sedar.com). Investors are encouraged to read the full text of such material agreements.

PROXY MATTERS

Appointment and Revocation of Proxies

A form of proxy is enclosed and, if it is not your intention to be present in person at the Meeting, you are asked to complete and return the form of proxy in the envelope provided. The form of proxy must be executed by the Registered Unitholder or the attorney of such Unitholder, duly authorized in writing. Proxies to be used at the Meeting must be deposited with the REIT's transfer agent, TSX Trust Company, in the envelope provided to TSX Trust Company, Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1 or by facsimile at 416-595-9593, not later than 4:30 p.m. (Toronto time) on June 23, 2020 or, if the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of such reconvened meeting.

The persons named in the enclosed form of proxy are trustees ("**Trustees**") and executive officers of the REIT. **A Unitholder may appoint a proxyholder (who is not required to be a Unitholder), other than any person designated in the form of proxy, to attend and act on such Unitholder's behalf at the Meeting, either by inserting such other desired proxyholder's name in the blank space provided on the form of proxy or by substituting another proper form of proxy. A Registered Unitholder may also appoint a proxyholder online at www.voteproxyonline.com.**

A Registered Unitholder who has provided a proxy pursuant to this solicitation may revoke it as to any matter on which a vote has not already been cast pursuant to its authority by an instrument in writing executed by the Unitholder or by the attorney of such Unitholder authorized in writing or, if the Registered Unitholder is a corporation, by a duly authorized officer or attorney thereof, and deposited with TSX Trust Company, Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1 or by facsimile at 416-595-9593 not later than 4:30 p.m. (Toronto time) on June 23, 2020 or, if the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of such reconvened meeting at which the form of proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof, or in any other manner permitted by law.

Registered Unitholders

A Unitholder is a "**Registered Unitholder**" if shown on May 8, 2020 (the "**Record Date**") on the list of Unitholders kept by TSX Trust Company, as registrar and transfer agent of the REIT. Certificates have been issued to Registered Unitholders which indicate such Unitholder's name and the number of securities owned by the Unitholder. Registered Unitholders will receive a form of proxy from TSX Trust Company representing the Units or Special Voting Units (together, "**Voting Units**") held by the Registered Unitholder.

The REIT strongly recommends that Registered Unitholders do not attend the Meeting in person in order to comply with social distancing measures recommended or imposed by governments and public health authorities in response to COVID-19.

Non-Registered Holders

A holder of Voting Units is a non-registered (or beneficial) Unitholder (a "**Non-Registered Holder**") if the Voting Units are registered either:

- (a) in the name of an intermediary (an "**Intermediary**") the Non-Registered Holder deals with in respect of the Voting Units, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, tax-free savings accounts (as such terms are used in the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time) and similar plans; or
- (b) in the name of a clearing agency (such as CDS & Co.) of which the Intermediary is a participant.

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the REIT has distributed copies of the meeting materials to the clearing agencies and Intermediaries for distribution to Non-Registered Holders.

Voting Instructions

Intermediaries are required to forward meeting materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Typically, Intermediaries will use a service company (such as Broadridge Financial Solutions, Inc. (“**Broadridge**”)) to forward the meeting materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive meeting materials will be given a voting instruction form which must be completed and signed by the Non-Registered Holder in accordance with the directions on the voting instruction form. Voting instruction forms sent by service companies such as Broadridge permit the completion of the voting instruction form by telephone or via the Internet at www.proxyvote.com.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Voting Units they beneficially own. Should a Non-Registered Holder who receives a voting instruction form wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should follow the corresponding instructions on the form. Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies.

A Non-Registered Holder giving a proxy may revoke the proxy by contacting his or her Intermediary in respect of such proxy and complying with any applicable requirements imposed by such Intermediary. An Intermediary may not be able to revoke a proxy if it receives insufficient notice of revocation.

In respect of any meeting materials sent directly to a Non-Registered Holder by the REIT or their agent, the Non-Registered Holder’s name and address and information about the Non-Registered Holder’s holdings of Voting Units have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on such Non-Registered Holder’s behalf. By choosing to send the meeting materials to the Non-Registered Holder directly, the REIT (and not the Intermediary holding on the Non-Registered Holder’s behalf) has assumed responsibility for (a) delivering the meeting materials to the Non-Registered Holder, and (b) executing the Non-Registered Holder’s proper voting instructions. Non-Registered Holders are asked to return their voting instruction form in accordance with the specific instructions noted thereon.

The REIT will pay for an Intermediary to deliver proxy materials to objecting beneficial owners. The meeting materials sent to non-objecting beneficial owners (“**NOBOs**”) and objecting beneficial owners who have not waived the right to receive the meeting materials are accompanied by a voting instruction form. By returning the voting instruction form in accordance with the instructions noted thereon, a NOBO is able to instruct the voting of the Voting Units owned by it. Voting instruction forms, whether provided by the REIT or by an Intermediary, should be completed and returned in accordance with the specific instructions noted thereon.

Voting of Units

In light of COVID-19 and in order to protect the health and safety of Unitholders and the broader community, the REIT will be restricting physical access to the Meeting to Registered Unitholders and formally appointed proxyholders and will not be permitting any others (including Non-Registered Unitholders that hold Voting Units through a broker or other intermediary) to attend. The REIT may take additional precautionary measures in relation to the Meeting in response to further developments in respect of COVID-19, including but not limited to, hosting the Meeting solely by means of remote communication. As such, we strongly encourage Unitholders to vote by proxy in advance of the Meeting and view the live webcast at https://produceredition.webcasts.com/starthere.jsp?ei=1314712&tp_key=375e1bcae3 or toll-free at 1-888-664-6392 instead of attending the Meeting in person. Registered Unitholders and proxyholders who nonetheless wish to attend in person may be subject to health screening procedures at the entrance and will be asked to socially distance themselves from others at the Meeting. While the webcast will allow you to watch, listen and ask questions at the Meeting, it is not a virtual meeting, and you will not be able to vote at the Meeting online through the webcast.

Changes to the Meeting date/or means of holding the Meeting may be announced by way of press release. Please monitor the REIT's press releases as well as our website at www.truenorthreit.com for updated information. We advise you to check the REIT's website one week prior to the Meeting date for the most current information. We do not intend to prepare or mail an amended Circular in the event of changes to the Meeting format.

The Voting Units represented by proxies or voting instruction forms will be voted "for" or "withhold" 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 or voting instruction forms will be voted accordingly.

If no choice is specified by a Unitholder with respect to the appointment of a proxyholder and to any matter to be acted upon at the Meeting, the Voting Units represented by such Unitholder's proxy or voting instruction form will be voted FOR each of the matters set out in the Notice by the persons named in the enclosed form of proxy.

The REIT's registrar and transfer agent, TSX Trust Company, will serve as independent scrutineer at the Meeting, and will tabulate all votes at the Meeting.

Exercise of Discretion by Proxy

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments to matters identified in the Notice and with respect to such other matters as may properly come before the Meeting or any adjournment or postponement thereof. At the date of this Circular, the Trustees and management of the REIT are not aware of any amendments or other matters to come before the Meeting other than the matters referred to in the Notice. With respect to amendments to matters identified in the Notice or other matters that may properly come before the Meeting or any adjournment or postponement thereof, Voting Units represented by properly executed proxies will be voted by the persons so designated in their discretion.

Voting at Meetings and Quorum

The board of trustees of the REIT (the "**Board**") has fixed May 8, 2020 as the Record Date for the purpose of determining which Unitholders are entitled to receive the Notice and vote at the Meeting or any adjournment or postponement thereof, either in person or by proxy. No person acquiring Voting Units after that date shall, in respect of such Voting Units, be entitled to receive the Notice and vote at the Meeting or any adjournment or postponement thereof.

As of the Record Date, the REIT had 85,211,979 outstanding Units, each carrying the right to one vote per Unit at the Meeting, and 3,856,182 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 second amended and restated declaration of trust of the REIT made as of May 22, 2014 (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 Units of the REIT as at the Record Date.

QUESTIONS AND ANSWERS

Q. What am I voting on?

A. Unitholders are voting on:

- the election of Trustees for the ensuing year.
- the re-appointment of the auditor of the REIT and to authorize the Trustees to fix such auditor's remuneration.

Q. Who is entitled to vote?

A. You are entitled to vote if you were a Unitholder as at the close of business on May 8, 2020, which is the Record Date. Each Voting Unit entitles the holder to one vote on those items of business identified in the Notice. If you acquired your Voting Units after the Record Date, please refer to the answer to the question "What if ownership of Voting Units has been transferred after the Record Date?".

Q. How do I vote?

A. Complete the enclosed form of proxy appointing the named persons or some other person you choose, who need not be a Unitholder, to represent you as proxyholder and vote your Voting Units at the Meeting. Proxies may be voted online at www.voteproxyonline.com or deposited with the REIT's transfer agent, TSX Trust Company.

If your Voting Units are held in the name of an Intermediary, please refer to the answer to the question "If my Voting Units are not registered in my name but are held in the name of an Intermediary (i.e., a bank, trust company, securities broker, trustee or other), how do I vote my Voting Units?" to determine how you may vote your Voting Units.

Q. If my Voting Units are not registered in my name, but are held in the name of an Intermediary (i.e., a bank, trust company, securities broker, trustee or other), how do I vote my Voting Units?

A. Generally, Non-Registered Holders who have not waived the right to receive meeting materials will receive a voting instruction form by the Intermediary which must be completed and signed by the Non-Registered Holder in accordance with the directions on the voting instruction form. Voting instruction forms sent by service companies such as Broadridge permit the completion of the voting instruction form by telephone or via the Internet at www.proxyvote.com. The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Voting Units they beneficially own.

The REIT will be restricting physical access to the Meeting to Registered Unitholders and formally appointed proxyholders and will not be permitting any others (including Non-Registered Holders) to attend. Please refer to "Non-Registered Holders".

Q. What should I know if I plan to attend the Meeting?

A. If you are a Registered Unitholder and plan to attend the Meeting and wish to vote your Voting Units in person at the Meeting, do not complete or return the form of proxy. Your vote will be taken and counted at the Meeting. Please register with our transfer agent, TSX Trust Company, upon arrival at the Meeting. If your Voting Units are held in the name of an Intermediary and you wish to attend the Meeting, please refer to the answer to the question "If my Voting Units are not registered in my name but are held in the name of a nominee (i.e., a bank, trust company, securities broker, trustee or other), how do I vote my Voting Units?" for voting instructions.

In light of COVID-19 and in order to protect the health and safety of Unitholders and the broader community, the REIT will be restricting physical access to the Meeting to Registered Unitholders and formally appointed proxyholders and will not be permitting any others (including Non-Registered Unitholders that hold Voting Units through a broker or other intermediary) to attend. Registered Unitholders and proxyholders who nonetheless wish to attend in person may be subject to health screening procedures at the entrance and will be asked to socially distance themselves from others at the Meeting. We strongly encourage Unitholders to vote by proxy in advance of the Meeting and view the live webcast at https://produceredition.webcasts.com/starthere.jsp?ei=1314712&tp_key=375e1bcae3 or toll-free at 1-888-664-6392 instead of attending the Meeting in person. While the webcast will allow you to watch, listen and ask questions at the Meeting, it is not a virtual meeting, and you will not be able to vote at the Meeting online through the webcast.

We reserve the right to take additional precautionary measures in relation to the Meeting in response to further developments in respect of COVID-19, including but not limited to, hosting the Meeting solely by means of remote communication. Changes to the Meeting date/or means of holding the Meeting may be announced by way of press release. Please monitor the REIT's press releases as well as our website at www.truenorthreit.com for updated information. We advise you to check the REIT's website one week prior to the Meeting date for the most current information. We do not intend to prepare or mail an amended Circular in the event of changes to the Meeting format.

Q. Who is soliciting my proxy?

A. The enclosed form of proxy is being solicited by management of the REIT and the associated costs will be borne by the REIT. It is expected the solicitation will be primarily by mail, but proxies may also be solicited by telephone or other personal contact by representatives of the REIT. The REIT may also engage a proxy solicitation firm to solicit proxies in favour of the resolutions described herein.

Q. What if I sign the form of proxy?

A. Signing the form of proxy gives authority to Mr. Daniel Drimmer, the Chairman of the Board, President and CEO of the REIT or failing him, Ms. Tracy Sherren, the CFO of the REIT, or to another person you have appointed, to vote your Voting Units at the Meeting.

Q. Can I appoint someone other than those representatives to vote my Voting Units?

A. Yes. Write the name of this person, who need not be a Unitholder, in the blank space provided in the form of proxy and strike out the names of the management nominees. It is important to ensure any other person you appoint is attending the Meeting and is aware they have been appointed to vote your Voting Units. Proxyholders should, upon arrival at the Meeting, present themselves to a representative of the transfer agent, TSX Trust Company.

Q. What do I do with my completed proxy?

A. For Registered Unitholders, you may complete your proxy online at www.voteproxyonline.com or you may return it to our transfer agent, TSX Trust Company, in the envelope provided to TSX Trust Company, Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, or by facsimile to 416-595-9593, not later than 4:30 p.m. (Toronto time) on June 23, 2020 or, if the Meeting is adjourned, no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of such reconvened meeting. This will ensure your vote is recorded. For Non-Registered Holders who receive materials through their broker or other Intermediary, the Unitholder should complete and send the voting instruction form in accordance with the instructions provided by their broker or other Intermediary.

Q. If I change my mind, can I take back my proxy once I have given it?

- A. Yes. If you change your mind and wish to revoke your proxy, prepare a written statement to this effect. The statement must be signed by you or your attorney as authorized in writing or, if Voting Units are held by a corporation, under the corporation's corporate seal or by an officer or attorney of the corporation duly authorized. This statement must be delivered to TSX Trust Company, Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1 or by facsimile at 416-595-9593 on or before the last business day preceding the day of the Meeting or any adjournment thereof at which the proxy is to be used or to the Chairman on the day of the Meeting or any adjournment of the Meeting, prior to the time of voting, or in any other manner permitted by law.

Q. How will my Voting Units be voted if I give my proxy?

- A. Voting Units represented by proxies will be voted "for" or "withhold" from voting in accordance with the instructions of the Unitholder. 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 accordingly.

With respect to the:

- election of the Trustee being nominated by management as Trustees; and
- re-appointment of the auditor and the authorization of the Trustees to fix the remuneration of the auditor,

Unitholders have the option of voting their Voting Units either FOR such election or re-appointment, or to WITHHOLD the Voting Units from voting for such election or re-appointment. If no specification is made to WITHHOLD the said Voting Units from voting, a proxyholder will vote such Units FOR such election or re-appointment.

Q. What if amendments are made to these matters or if other matters are brought before the Meeting?

- A. The form of proxy that relates to this Circular confers discretionary authority upon the persons named therein with respect to amendments to matters identified in the Notice and with respect to such other matters as may properly come before the Meeting or any adjournment or postponement thereof. At the date of this Circular, the Board or management of the REIT is not aware of any amendments or other matters to come before the Meeting other than the matters referred to in the Notice. With respect to amendments to matters identified in the Notice or other matters that may come before the Meeting, such Voting Units will be voted by the persons so designated in their discretion.

Q. How many Voting Units are entitled to vote?

- A. The Board has fixed May 8, 2020 as the Record Date for the purpose of determining which Unitholders are entitled to vote at the Meeting. On May 8, 2020, there were 85,211,979 Units and 3,856,182 Special Voting Units outstanding. Each Unit and Special Voting Unit is entitled to one vote on each matter to be voted upon at the Meeting.

Q. What if ownership of Voting Units has been transferred after the Record Date?

- A. The Declaration of Trust of the REIT provides that only a holder of Voting Units of record at the close of business on the Record Date is entitled to vote at the applicable Meeting, even where such Unitholder has since that date disposed of his or her Voting Units, and no Unitholder becoming such after the Record Date will be entitled to receive notice of and vote at the applicable Meeting or any adjournment thereof.

Q. How will the votes be counted?

A. The REIT's registrar and transfer agent, TSX Trust Company, will serve as independent scrutineer at the Meeting, and will tabulate all votes at the Meeting.

Q. If I need to contact the transfer agent, how do I reach it?

A. You can contact the transfer agent by mail at:

TSX Trust Company
Suite 301, 100 Adelaide Street West
Toronto, Ontario, M5H 4H1

or by telephone: 416-342-1091

or by toll-free throughout North America: 1-866-600-5869

or by email: tmxeinvestorservices@tmx.com

PRINCIPAL HOLDERS OF VOTING UNITS

To the knowledge of the Board 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 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.

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, 2019, 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 "**Audit Committee**") and by the Board. Copies of the financial statements may be obtained from the Corporate Secretary of the REIT upon request and will be available at the Meeting. The financial statements are also 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

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 seven. The Declaration of Trust also grants Starlight the exclusive right to appoint certain Trustees (the "**Starlight Appointed Trustees**") of the REIT based on the size of the Board, as shown in the following table:

Proportion of 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 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.

The persons noted below have been nominated by management for election as Trustees at the Meeting (the "**Nominees**"). Five of the seven 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*).

The members of the Board are elected annually by the Unitholders. In 2019, each Trustee who stood for re-election at the annual meeting of Unitholders received votes in favour from at least 98% of the total votes cast.


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 Governance, Compensation and Nominating Committee ("**GC&N Committee**") for consideration promptly following the Meeting, to take effect upon acceptance by the Board. The GC&N Committee 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&N Committee, 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&N Committee 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.

Nominees for Election to the Board of Trustees

Jeff Baryshnik							
			Age: 41 Toronto, Ontario Canada Trustee Since: December 14, 2012 Independent		Principal Occupation: President, Republic Funds USA Inc. Jeff Baryshnik is the President of Republic Funds USA Inc., a real estate private equity firm with more than \$100 million of assets under management; and Republic Residential Corp., the general partner of Republic Residential Fund II LP and Republic Residential Fund III LP. Previously, Mr. Baryshnik was an investment professional at leading global hedge funds including Citadel LLC and began his career in mergers and acquisitions at Morgan Stanley. Mr. Baryshnik received a Master of Business Administration (Stern Scholar) from New York University's Stern School of Business and an Honors Business Administration (Ivey Scholar) from the Richard Ivey School of Business at Western University, and was granted the Canadian Investment Manager (CIM) and Fellow of the Canadian Securities Institute (FCSI) designations. Mr. Baryshnik serves as a director of LSE-listed Northern Bear plc and on the Huron College Alumni Board at Western University.		
Board and Committee Membership		2019 Attendance		Directorships (past 5 years)			
Board Investment ⁽¹⁾		7/7	100%	Public Company Directorships <ul style="list-style-type: none"> Northern Bear plc (2020-Present) Non-Profit Directorships <ul style="list-style-type: none"> Director, Huron College Alumni Board, Western University (2004-Present) 			
Securities Held							
Units ⁽²⁾ #	Special Voting Units ⁽²⁾ #	Deferred Units ⁽³⁾⁽⁴⁾	Total Units, Special Voting Units and Deferred Units #	Total Market Value of Units, Special Voting Units and Deferred Units ⁽⁵⁾ \$	Unexercised Options #	Minimum Ownership Guidelines	Meets Requirements
35,635	nil	2,741	38,376	212,987	20,002	\$100,000	Yes
Voting Results of 2019 Annual and Special Meeting							
			Votes For		Votes Withheld		
Number of Votes			11,892,109		81,192		
Percentage of Votes			99.32%		0.68%		


Notes:

- (1) No formal Investment Committee meetings were held in 2019; however, the Investment Committee met in conjunction with Board meetings during 2019 and fulfilled its duties as contemplated by the Declaration of Trust.
- (2) Voting securities of the REIT beneficially owned, or controlled or directed, directly or indirectly.
- (3) Deferred Units and Deferred Units-related distribution equivalent vest immediately at the time of grant but are settled in Units or, at the election of the participant, the cash equivalent only after termination of service from the Board.
- (4) None of the Deferred Units have been paid out or distributed. For details on the Incentive Unit Plan see page 38.
- (5) "Total Market Value of Units, Special Voting Units and Deferred Units" is calculated based on the closing price of the Units on the TSX on May 8, 2020, which was \$5.55.

William Biggar							
			Age: 67		Principal Occupation: Corporate Director		
			Toronto, Ontario Canada		William Biggar is a Corporate Director who has previously held senior executive positions in the real estate, mining and investment industries. From 2008 to 2012, Mr. Biggar was President and Chief Executive Officer of TSX-listed mining company North American Palladium Ltd. Mr. Biggar has also served as President and Chief Executive Officer of Granite REIT and Executive Vice-President and Chief Financial Officer of Cambridge Shopping Centres Limited. Over the past 25 years, Mr. Biggar has served on the boards of a number of public and private companies including Primaris Retail REIT (2003-2013), Milestone Apartments REIT (2013-2017) and is currently on the board of directors of TSX-listed Teranga Gold Corporation. Mr. Biggar is a CPA, CA and holds Bachelor of Commerce and Master of Business Administration degrees from the University of Toronto.		
Trustee Since: December 14, 2012			Independent				
Board and Committee Membership		2019 Attendance		Directorships (past 5 years)			
Board Audit (Chair) Investment ⁽¹⁾		7/7 4/4	100% 100%	Public Company Directorships <ul style="list-style-type: none"> • Milestone Apartments REIT (2013-2017) • Teranga Gold Corporation (2016-Present) 			
Securities Held							
Units ⁽²⁾ #	Special Voting Units ⁽²⁾ #	Deferred Units ⁽³⁾⁽⁴⁾	Total Units, Special Voting Units and Deferred Units #	Total Market Value of Units, Special Voting Units and Deferred Units ⁽⁵⁾ \$	Unexercised Options #	Minimum Ownership Guidelines	Meets Requirements
120,000	nil	7,233	127,233	706,143	60,000	\$100,000	Yes
Voting Results of 2019 Annual and Special Meeting							
			Votes For		Votes Withheld		
Number of Votes			11,907,758		65,543		
Percentage of Votes			99.45%		0.55%		

Notes:

- (1) No formal Investment Committee meetings were held in 2019; however, the Investment Committee met in conjunction with Board meetings during 2019 and fulfilled its duties as contemplated by the Declaration of Trust.
- (2) Voting securities of the REIT beneficially owned, or controlled or directed, directly or indirectly.
- (3) Deferred Units and Deferred Units-related distribution equivalent vest immediately at the time of grant but are settled in Units or, at the election of the participant, the cash equivalent only after termination of service from the Board.
- (4) None of the Deferred Units have been paid out or distributed. For details on the Incentive Unit Plan see page 38.
- (5) "Total Market Value of Units, Special Voting Units and Deferred Units" is calculated based on the closing price of the Units on the TSX on May 8, 2020, which was \$5.55.

Roland Cardy							
			Age: 68 Toronto, Ontario Canada Trustee Since: December 14, 2012 Independent		Principal Occupation: Managing Director, Gorbay Company Limited Roland Cardy is the Managing Partner and a director of Gorbay Company Limited, a Toronto based private company that owns and operates multi-family properties. Mr. Cardy has previously held the position of Chairman of TSX-listed Primaris REIT, a position he held from March 2003 to April 2013. He was also a director of Public Storage Canadian Properties from April 2006 to October 2010. Mr. Cardy was also Co-Head of Investment Banking and Vice Chairman of TD Securities from 1996 to 2000. Mr. Cardy has a Bachelor of Arts (Economics and History) and Master of Business Administration degrees from York University. He also has completed the requirements of the Institute of Corporate Directors program.		
Board and Committee Membership		2019 Attendance		Directorships (past 5 years)			
Board		7/7	100%	Public Company Directorships • -			
Audit		4/4	100%				
GC&N Committee (Chair)		1/1	100%				
Securities Held							
Units ⁽¹⁾ #	Special Voting Units ⁽¹⁾ #	Deferred Units ⁽²⁾⁽³⁾	Total Units, Special Voting Units and Deferred Units #	Total Market Value of Units, Special Voting Units and Deferred Units ⁽⁴⁾ \$	Unexercised Options #	Minimum Ownership Guidelines	Meets Requirements
221,974	nil	7,270	229,244	1,272,304	60,000	\$100,000	Yes
Voting Results of 2019 Annual and Special Meeting							
			Votes For		Votes Withheld		
Number of Votes			11,913,909		59,392		
Percentage of Votes			99.50%		0.50%		

Notes:

- (1) Voting securities of the REIT beneficially owned, or controlled or directed, directly or indirectly.
- (2) Deferred Units and Deferred Units-related distribution equivalent vest immediately at the time of grant but are settled in Units or, at the election of the participant, the cash equivalent only after termination of service from the Board.
- (3) None of the Deferred Units have been paid out or distributed. For details on the Incentive Unit Plan see page 38.
- (4) "Total Market Value of Units, Special Voting Units and Deferred Units" is calculated based on the closing price of the Units on the TSX on May 8, 2020, which was \$5.55.

Daniel Drimmer



Age: 47
 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, a Canadian real estate asset management company focused on the acquisition, ownership and management of residential and commercial properties across Canada and the U.S., with a portfolio of over 7,000,000 square feet in commercial properties and approximately 43,000 multi-residential suites. In addition to the formation of Starlight, Mr. Drimmer is currently a director and Chief Executive Officer of the general partner of TSX-V-listed Starlight U.S. Multi-Family (No. 1) Core Plus Fund and 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) 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 and its predecessors, is a member of the Board of Trustees of TSX listed Northview Apartment REIT. 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 \$25 billion worth of acquisitions and dispositions in commercial and residential real estate (including eight 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.

Board and Committee Membership	2019 Attendance		Directorships (past 5 years)
Board (Chair) Investment (Chair) ⁽¹⁾	7/7	100%	Public Company Directorships <ul style="list-style-type: none"> • True North Apartment REIT (2012-2015) • Starlight U.S. Multi-Family Core Fund (2013-2016) • Starlight U.S. Multi-Family (No. 2) Core Fund (2013-2016) • Starlight U.S. Multi-Family (No. 3) Core Fund (2014-2016) • Campar Capital Corporation (2014-2016) • Starlight U.S. Multi-Family (No. 4) Core Fund (2015-2016) • Northview Apartment REIT (2015-Present) • Starlight U.S. Multi-Family (No. 5) Core Fund (2016-2019) • Starlight U.S. Multi-Family (No. 1) Value-Add Fund (2017-2020) • Starlight Hybrid Global Real Assets Trust (2018-2019) • Starlight U.S. Multi-Family (No. 1) Core Plus Fund (2020-Present)

Securities Held

Units ⁽²⁾ #	Special Voting Units ⁽²⁾ #	Deferred Units ⁽³⁾	Total Units, Special Voting Units and Deferred Units #	Total Market Value of Units, Special Voting Units and Deferred Units ⁽⁴⁾ \$	Unexercised Options #	Minimum Ownership Guidelines	Meets Requirements
6,321,778	828,123	nil	7,149,901	39,681,951	310,000	\$100,000	Yes

Voting Results of 2019 Annual and Special Meeting

	Votes For	Votes Withheld
Number of Votes	11,902,698	70,603
Percentage of Votes	99.41%	0.59%

Notes:

- (1) No formal Investment Committee meetings were held in 2019; however, the Investment Committee met in conjunction with Board meetings during 2019 and fulfilled its duties as contemplated by the Declaration of Trust.
- (2) Voting securities of the REIT beneficially owned, or controlled or directed, directly or indirectly.
- (3) Mr. Drimmer is a non-Independent Trustee and is not eligible to receive Deferred Units.
- (4) "Total Market Value of Units, Special Voting Units and Deferred Units" is calculated based on the closing price of the Units on the TSX on May 8, 2020, which was \$5.55.

Alon Ossip



Age: 56

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. Mr. Ossip is also 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.a.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.

Board and Committee Membership		2019 Attendance		Directorships (past 5 years)			
Board		5/7	78%	Public Company Directorships <ul style="list-style-type: none"> • True North Apartment REIT (2012-2015) • Campar Capital Corporation (2014-2016) 			
GC&N Committee		1/1	100%				
Securities Held							
Units ⁽¹⁾ #	Special Voting Units ⁽¹⁾ #	Deferred Units ⁽²⁾⁽³⁾	Total Units, Special Voting Units and Deferred Units #	Total Market Value of Units, Special Voting Units and Deferred Units ⁽⁴⁾ \$	Unexercised Options #	Minimum Ownership Guidelines	Meets Requirements
476,831	265,625	4,621	747,077	4,146,277	60,000	\$100,000	Yes
Voting Results of 2019 Annual and Special Meeting							
		Votes For		Votes Withheld			
Number of Votes		11,864,662		108,639			
Percentage of Votes		99.09%		0.91%			


Notes:

- (1) Voting securities of the REIT beneficially owned, or controlled or directed, directly or indirectly.
- (2) Deferred Units and Deferred Units-related distribution equivalent vest immediately at the time of grant but are settled in Units or, at the election of the participant, the cash equivalent only after termination of service from the Board.
- (3) None of the Deferred Units have been paid out or distributed. For details on the Incentive Unit Plan see page 38.
- (4) "Total Market Value of Units, Special Voting Units and Deferred Units" is calculated based on the closing price of the Units on the TSX on May 8, 2020, which was \$5.55.

Sandy Poklar							
		Age: 49		Principal Occupation: Chief Operating Officer and Managing Director, Capital Markets & Strategic Developments, Firm Capital Corporation			
		Toronto, Ontario Canada		Sandy Poklar is the Chief Operating Officer and Managing Director, Capital Markets & Strategic Developments of Firm Capital Corporation and the Executive Vice-President 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 Chief Financial Officer and a trustee of TSXV-listed Firm Capital American Realty Partners Trust. 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.			
		Trustee Since: December 14, 2012					
		Independent					
Board and Committee Membership		2019 Attendance		Directorships (past 5 years)			
Board		7/7	100%	Public Company Directorships			
Audit		4/4	100%	• Firm Capital Property Trust (2012-Present)			
GC&N Committee		1/1	100%	• Firm Capital American Realty Partners Trust (2016-Present)			
Securities Held							
Units ⁽¹⁾ #	Special Voting Units ⁽¹⁾ #	Deferred Units ⁽²⁾⁽³⁾	Total Units, Special Voting Units and Deferred Units #	Total Market Value of Units, Special Voting Units and Deferred Units ⁽⁴⁾ \$	Unexercised Options #	Minimum Ownership Guidelines	Meets Requirements
47,950	6,250	3,190	57,390	318,515	60,000	\$100,000	Yes
Voting Results of 2019 Annual and Special Meeting							
			Votes For		Votes Withheld		
Number of Votes			11,839,474		133,827		
Percentage of Votes			98.88%		1.12%		

Notes:

- (1) Voting securities of the REIT beneficially owned, or controlled or directed, directly or indirectly.
- (2) Deferred Units and Deferred Units-related distribution equivalent vest immediately at the time of grant but are settled in Units or, at the election of the participant, the cash equivalent only after termination of service from the Board.
- (3) None of the Deferred Units have been paid out or distributed. For details on the Incentive Unit Plan see page 38.
- (4) "Total Market Value of Units, Special Voting Units and Deferred Units" is calculated based on the closing price of the Units on the TSX on May 8, 2020, which was \$5.55.

Tracy Sherren							
			Age: 53 Halifax, Nova Scotia Canada Trustee Since: June 10, 2019 non-Independent		Principal Occupation: Chief Financial Officer, True North Commercial Real Estate Investment Trust and President, Canadian Commercial of Starlight Group Property Holdings Inc. Tracy Sherren is the Chief Financial Officer of the REIT and is currently the President, Canadian Commercial of Starlight. 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.		
Board and Committee Membership		2019 Attendance		Directorships (past 5 years)			
Board		7/7	100%	Public Company Directorships • Tricon Capital Corporation (2019-Present)			
Securities Held							
Units ⁽¹⁾ #	Special Voting Units ⁽¹⁾ #	Deferred Units ⁽²⁾	Total Units, Special Voting Units and Deferred Units #	Total Market Value of Units, Special Voting Units and Deferred Units ⁽³⁾ \$	Unexercised Options #	Minimum Ownership Guidelines	Meets Requirements
95,258	nil	nil	95,258	528,682	120,000	\$100,000	Yes
Voting Results of 2019 Annual and Special Meeting							
		Votes For			Votes Withheld		
Number of Votes		11,889,221			84,080		
Percentage of Votes		99.30%			0.70%		

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) "Total Market Value of Units, Special Voting Units and Deferred Units" is calculated based on the closing price of the Units on the TSX on May 8, 2020, which was \$5.55.

Each Board member is expected to attend all meetings, with the average rate of attendance for 2019 being 96%, 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 meets 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.

The skills matrix below summarizes the expertise possessed by each Nominee:

Area of Expertise	Drimmer	Baryshnik	Biggar	Cardy	Ossip	Poklar	Sherren
Executive Management	✓	✓	✓	✓	✓	✓	✓
Leadership	✓	✓	✓	✓	✓	✓	✓
Real Estate	✓	✓	✓	✓	✓	✓	✓
Business Leadership	✓	✓	✓	✓	✓	✓	✓
Corporate Finance and Capital Markets	✓	✓	✓	✓	✓	✓	✓
Financial Literacy	✓	✓	✓	✓	✓	✓	✓
Mergers and Acquisitions	✓	✓	✓	✓	✓	✓	✓
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, 2019 and 2018.

<u>Fee Category</u>	<u>January 1, 2019 to December 31, 2019 (\$ 000s)⁽¹⁾</u>	<u>January 1, 2018 to December 31, 2018 (\$ 000s)⁽¹⁾</u>
Audit fees	\$257	\$230
Audit-related fees	82	94
Tax fees ⁽²⁾	41	36
All other fees ⁽³⁾	52	46
Total	<u>\$432</u>	<u>\$406</u>

(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 Board recommends 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.

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			
✓	5 out of 7 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&N and Audit Committees members are 100% independent
✓	Independent Trustees are not overboarded	✓	the REIT has a code of business conduct and ethics that promotes honest and ethical conduct between the Trustees, officers and employees of the REIT's asset manager
✓	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	✓	diversity policy contained in the GC&N Committee Charter
✓	we have a formal trustee orientation process and provide ongoing trustee education	✓	the 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

Board Mandate

The mandate of the Board, which it discharges directly or through the three committees of the Board, 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 National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, 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. Currently, five of the seven Trustees 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 Chairmen of the Committees, respectively.

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&N Committee 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 14% of the Board. The Board and GC&N Committee will continue to strive to increase the representation of women 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&N Committee 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&N Committee and any amendments are recommended to the Board.

Chairman of the Board

Mr. Daniel Drimmer, the Chairman of the Board, President and CEO 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 interest 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: Audit Committee; GC&N Committee; and Investment Committee. The committee descriptions are reviewed annually by the GC&N Committee and amendments are recommended to the Board for approval.

Audit Committee

The Audit Committee 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 Audit Committee 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 Audit Committee: (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 Audit Committee 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 Audit Committee 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 Audit Committee 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 Audit Committee consists of the following members: William Biggar (Chair), Roland Cardy and Sandy Poklar. All members of the Audit Committee are independent and financially literate, as defined in NI 52-110. Starlight Appointed Trustees are not permitted to be members of the Audit Committee.

The following is a brief summary of the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as a member of the Audit Committee, 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.

Name of the Audit Committee Member	Relevant Education and Experience
William Biggar	<ul style="list-style-type: none"> • CPA, CA • Finance Committee Chair, Teranga Gold Corporation • 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

Disclosure relating to the Audit Committee as required by NI 52-110 is contained in the REIT's annual information form for the year ended December 31, 2019 (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&N Committee consists of the following members: Roland Cardy (Chair), Alon Ossip and Sandy Poklar, each of whom are Independent Trustees. The GC&N Committee 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&N Committee 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&N Committee 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 2019, the Trustees received a number of presentations, including by third-party advisors, on relevant topics including the real estate investment trends and capital markets update.

The continuing Trustee development program involves the ongoing evaluation by the GC&N Committee 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 complimentary skill set, diverse knowledge base and considerable experience, including as board members of other significant public companies. The GC&N Committee 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&N Committee 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&N Committee 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, and the needs of the Board when vacancies arise. The GC&N Committee 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&N Committee 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&N Committee. The assessment process involves confidential questionnaires, to be approved periodically by the GC&N Committee, 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 must be Independent Trustees and must have at least five years of substantial experience in the real estate industry. The Investment Committee consists of Daniel Drimmer (Chair), Jeff Baryshnik and William Biggar, each of whom are Independent Trustees, other than Daniel Drimmer. 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 acquisition, disposition or borrowing, including the assumption or granting of any mortgage, where the value of such transaction 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 Audit Committee of the REIT, to the chairperson or any member of the Audit Committee; or (c) in the case of a situation that involves management of the REIT and any member of the Audit Committee, 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 Audit Committee.

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 Straight 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&N Committee, 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 of Business Conduct and Ethics (as described above). The Audit Committee is responsible for administering the Whistleblower Policy. Mr. Biggar, as Chairman of the Audit Committee, 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 a reasonable investigation of the REIT's information and developments is 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 Audit Committee 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&N Committee.

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.

2019 Unitholder Initiatives

In 2019, our Unitholder outreach initiatives included:

- telephone calls with investors and Unitholders to address topical issues and the business of the REIT;
- face-to-face 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 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.

The table below lists the fees Trustees were entitled to receive during 2019. Daniel Drimmer, the REIT's CEO and the President and Chief Executive Officer of Starlight; and Tracy Sherren, the REIT's CFO and the President, Canadian Commercial of Starlight did not receive any fees.

Fees	Amount
Annual Retainer	
Chairman of the Board ⁽¹⁾	\$15,000
Trustees ⁽²⁾	\$25,000
Audit Committee Chair	\$17,500
GC&N Committee Chair	\$5,000
Investment Committee Chair ⁽¹⁾	\$5,000
Meeting Fees	
Board Meeting ^{(2) (3)}	\$1,500
Audit Committee, GC&N Committee and Investment Committee ⁽³⁾	\$1,500

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

(2) Daniel Drimmer and Tracy Sherren are non-Independent Trustees and, therefore, did not receive this fee.

(3) Trustees who participate by telephone receive \$750 per meeting.

Unit Ownership Guidelines

As part of the REIT's objective to align the interests of Trustees and executive officers of the REIT with Unitholders, in March 2019, upon the recommendation of the GC&N Committee, the Board instituted a requirement all Trustees and executive officers acquire by the third anniversary of becoming a Trustee or executive officer, such number of Units (which includes Class B LP Units) having a value equal to four (4) times his or her annual base retainer. All Trustees currently meet or exceed this requirement.

Trustee Compensation Table

The following table sets out information concerning the 2019 compensation earned by, paid to, or awarded to each Trustee who is not a Named Executive Officer.

Name	Fee	Unit-	Option-	Non-Equity	All Other	Total	Allocation of
	Earned ^{(1) (2)}	Based	Based	Incentive Plan	Compensation	Compensation	Fees between
	(\$)	Awards ⁽³⁾	Awards	Compensation	(\$)	(\$)	Cash and
		(\$)	(\$)	(\$)			Deferred Units
							(%)
Jeff Baryshnik	17,000	17,267	Nil	Nil	Nil	34,267	50
William Biggar....	18,156	39,988	Nil	Nil	Nil	58,144	75
Roland Cardy.....	6,000	41,185	Nil	Nil	Nil	47,185	100
Alon Ossip	3,500	26,468	Nil	Nil	Nil	29,968	100
Sandy Poklar	19,625	19,959	Nil	Nil	Nil	39,584	50

(1) Fees earned include the aggregate annual retainer and meeting fees.

(2) No travel fees were paid to Trustees in 2019.

(3) Unit-Based Awards include Units issued under the non-executive trustee unit issuance plan (which plan was terminated at the Unitholders meeting held on June 13, 2019) for the period ended March 31, 2019, and the issuance of Deferred Units under the Incentive Unit Plan, as elected by each Trustee, for the periods ended June 30, 2019, September 30, 2019 and December 31, 2019. Under the Incentive Unit Plan, all 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 2019 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 awarded for monthly distribution equivalents based on the total number of Deferred Units held by a Trustee on the applicable record date. For details on the Incentive Unit Plan see page 38.

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 President and CEO and Ms. Tracy Sherren as CFO, 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.

Compensation Discussion and Analysis

The executive officers of the REIT named in the “Summary Compensation Table” below, namely Mr. Drimmer and Ms. Sherren, are the beneficial owner and an executive officer of Starlight, respectively. In addition to her duties as CFO of the REIT, Ms. Sherren is the President, Canadian Commercial of Starlight, 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.

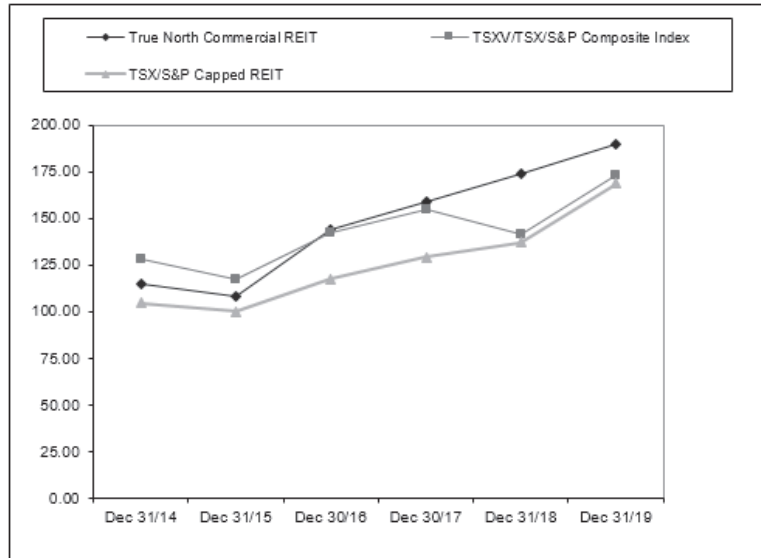
Individual performance factors vary and may include completion of specific projects or transactions and the execution of day to day management responsibilities.

Restricted Units. Grants of restricted units (“**Restricted Units**”) by the REIT under the Incentive Unit Plan aligns 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&N Committee, 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, 2019.



	Dec 31/14	Dec 31/15	Dec 30/16	Dec 30/17	Dec 31/18	Dec 31/19
True North Commercial REIT	115.10	108.68	144.22	158.93	173.92	189.80
TSXV/TSX/S&P Composite Index	127.97	117.33	142.06	154.98	141.21	173.52
TSX/S&P Capped REIT	104.87	100.00	117.62	129.21	137.38	168.68

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.

<u>Name and principal positions</u>	<u>Year</u>	<u>Salary (\$)</u>	<u>Unit-based Awards⁽¹⁾ (\$)</u>	<u>Option-based Awards⁽²⁾ (\$)</u>	<u>Annual incentive plans⁽³⁾ (\$)</u>	<u>All other compensation⁽⁴⁾ (\$)</u>	<u>Total compensation (\$)</u>
Daniel Drimmer ⁽⁵⁾ <i>Chairman of the Board, President and CEO</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	n/a	20,200	Nil	Nil	20,200
	2017	Nil	n/a	17,000	Nil	Nil	17,000
Tracy Sherren ⁽⁶⁾ <i>CFO</i>	2019	375,000	Nil	Nil	425,000	Nil	800,000
	2018	350,000	n/a	20,200	340,000	Nil	710,200
	2017	325,000	n/a	17,000	315,000	Nil	657,000

(1) No Restricted Units were issued as at December 31, 2019. For details on the Incentive Unit Plan see page 38.

(2) The amount is the estimated fair value of each Option on the grant date. This fair value was calculated using the Black-Scholes option pricing model, as this is a widely used methodology that satisfies GAAP and corresponds to the compensation value intended to be provided to each Named Executive Officer, and the fair value determined for accounting purposes. For a description of the material terms of the Option Plan, see “Equity Compensation Plan Information – Unit Option Plan”.

(3) All annual incentive plan awards relating to services performed during a fiscal year are paid by Starlight.

(4) 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.

- (5) Mr. Drimmer does not receive compensation from Starlight with respect to the services he renders as CEO. 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 a Trustee or on any committee of the Board.
- (6) Compensation of Ms. Sherren is paid by Starlight (with the exception of Unit-based awards granted by the REIT under the Incentive Unit Plan).

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, 2019:

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 ⁽²⁾
	(#)	(#)	(\$)		(#)	(\$)	(#)	(\$)	(\$)
	<u>Vested</u>	<u>Unvested</u>			<u>Vested</u>	<u>Unvested</u>			
Daniel Drimmer	30,000	Nil	6.04	Aug. 5, 2021	37,500	Nil	Nil	Nil	Nil
	40,000	Nil	6.28	Nov. 14, 2021	40,400	Nil			
	40,000	20,000	6.17	Aug. 11, 2022	44,800	22,400			
	40,000	20,000	6.44	Nov. 16, 2022	34,000	17,000			
	20,000	40,000	6.43	Mar. 9, 2023	17,200	34,400			
	20,000	40,000	6.66	Sep. 20, 2023	12,600	25,200			
Tracy Sherren	45,000	Nil	6.04	Aug. 5, 2021	56,250	Nil	Nil	Nil	Nil
	50,000	Nil	6.28	Nov. 14, 2021	50,500	Nil			
	40,000	20,000	6.17	Aug. 11, 2022	44,800	22,400			
	40,000	20,000	6.44	Nov. 16, 2022	34,000	17,000			
	20,000	40,000	6.43	Mar. 9, 2023	17,200	34,400			
	20,000	40,000	6.66	Sep. 20, 2023	12,600	25,200			

(1) Calculated based on the December 31, 2019 closing price on the TSX of \$7.29 per Unit.

(2) No Restricted Units were issued for the period ended December 31, 2019.

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	42,967	Nil	Nil
Tracy Sherren	48,684	Nil	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, President and CEO of the REIT, 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 employment agreement with Starlight dated March 4, 2013, Tracy Sherren serves as the REIT's CFO for an indefinite term. The agreement provides for an annual base salary of \$375,000, and an annual incentive. Ms. Sherren's 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" by providing her with a written notice, Ms. Sherren will be entitled to base salary and vacation owing at the time of termination and an amount equal to the aggregate of 18 months' base salary and an amount equal to the average of her discretionary bonus paid in each of the previous three years to a maximum of 50% of base salary or as adjusted by the Board (but subject to Starlight's approval), and benefits for 18 months. 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 18 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 50% of base salary or as adjusted by the Board (but subject to Starlight's approval), and benefits for 18 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, 2019 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	Weighted-Average Exercise Price of Outstanding Options, Deferred Units and Restricted Units	Number of Units Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Units Reflected in Column (a))
	(a)	(b)	(c)
Equity Compensation Plans Approved by Unitholders	1,432,150	6.39	2,783,023

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 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 0.0% for the fiscal year 2019, 1.2% for the fiscal year 2018 and 1.6% for the fiscal year 2017.

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 Agreement 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 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&N Committee 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.

As at December 31, 2019, 16,977 Deferred Units (including Deferred Units awarded for monthly distributions) and no Restricted Units have been granted under the Incentive Unit Plan.

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.

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, President and CEO of the REIT, is Starlight's sole beneficial shareholder and director 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, 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; and (e) Mr. Martin Liddell, a resident of Toronto, Ontario, is the Chief Financial 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, 2019, 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 \$3.3 million pursuant to the Asset Management Agreement for the year ended December 31, 2019, approximately \$2.9 million in acquisition fees and was paid approximately \$155,000 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, President and CEO of the REIT, has an ongoing relationship with Starlight. See "Arrangements with Starlight".

As of May 8, 2020, Mr. Drimmer, through entities directly or indirectly beneficially owned or controlled by him, holds an approximate 8.0% 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 310,000 Options as of May 8, 2020.

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, 2019, 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 May15, 2020.

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

(signed) DANIEL DRIMMER
Chairman of the Board, President
and Chief Executive Officer

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.

