

TRUE NORTH COMMERCIAL REAL ESTATE INVESTMENT TRUST

Annual Meeting of unitholders of the REIT (the "Unitholders") held on June 25, 2020

Report of Voting Results

This report is filed pursuant to Section 11.3 of National Instrument 51-102 and relates to the results of voting at the annual meeting of True North Commercial Real Estate Investment Trust (the "REIT") held on June 25, 2020. The results include the combined totals of the REIT's Trust Units and the Special Voting Units voted.

<u>Matters Voted Upon</u>	<u>Outcome</u>	<u>Results of Ballot or Proxy as Applicable</u>	
		<u>FOR</u>	<u>WITHHELD OR AGAINST</u>
The election of Jeff Baryshnik as trustee of the REIT.	On a vote by ballot, the nominee proposed by management was elected by a majority of unitholders.	19,306,750 Units 99.844%	30,094 Units 0.156%
The election of William Biggar as trustee of the REIT.	On a vote by ballot, the nominee proposed by management was elected by a majority of unitholders.	19,306,071 Units 99.841%	30,773 Units 0.159%%
The election of Roland Cardy as trustee of the REIT.	On a vote by ballot, the nominee proposed by management was elected by a majority of unitholders.	19,299,784 Units 99.841%	30,773 Units 0.159%
The election of Daniel Drimmer as trustee of the REIT.	On a vote by ballot, the nominee proposed by management was elected by a majority of unitholders.	19,265,304 Units 99.841%	30,773 Units 0.159%
The election of Alon Ossip as trustee of the REIT.	On a vote by ballot, the nominee proposed by management was elected by a majority of unitholders.	19,285,229 Units 99.841%	30,773 Units 0.159%
The election of Sandy Poklar as trustee of the REIT.	On a vote by ballot, the nominee proposed by management was elected by a majority of unitholders.	19,138,904 Units 99.839%	30,773 Units 0.161%

<u>Matters Voted Upon</u>	<u>Outcome</u>	<u>Results of Ballot or Proxy as Applicable</u>	
		<u>FOR</u>	<u>WITHHELD OR AGAINST</u>
The election of Tracy Sherren as trustee of the REIT.	On a vote by ballot, the nominee proposed by management was elected by a majority of unitholders.	19,010,949 Units 99.838%	30,773 Units 0.162%
The re-appointment of BDO Canada LLP as auditor of the REIT and the authorization for the trustees of the REIT to fix the remuneration of the auditor.	On a vote by ballot, the resolution re-appointing BDO Canada LLP as the REIT's auditor and authorizing the trustees of the REIT to fix the remuneration of the auditor was passed by a majority of unitholders.	19,091,822 Units 99.839%	30,773 Units 0.161%