

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

All capitalized terms used herein but not otherwise defined have the meaning ascribed thereto in the accompanying management information circular of Trez Capital Senior Mortgage Investment Corporation (the “**Corporation**”) dated May 17, 2019 (the “**Information Circular**”).

NOTICE IS HEREBY GIVEN that the annual and special meeting (the “**Meeting**”) of shareholders (“**Shareholders**”) of the Corporation will be held at the Toronto office of Trez Capital Group LP, 401 Bay Street, Suite 1404, Toronto, Ontario on June 19, 2019 at 2:00 p.m. (Toronto time) for the following purposes:

1. to receive and consider the financial statements of the Corporation for the year ended December 31, 2018 together with the auditor’s report to Shareholders thereon;
2. to increase the number of directors of the Corporation from five to six;
3. to elect the directors of the Corporation;
4. to re-appoint KPMG LLP, Chartered Professional Accountants, as the auditor of the Corporation until the next annual meeting of Shareholders and to authorize the directors of the Corporation to fix the auditor’s remuneration; and
5. to transact such other business as may be properly brought before the Meeting and any postponement(s) or adjournment(s) thereof.

Accompanying this notice is the Information Circular and form of proxy or voting instruction form. The Information Circular contains details of the matters to be considered at the Meeting. The above matters are deemed to include consideration of any permitted amendment to or variation of any matter identified in this notice and to transact such other business as may properly come before the Meeting or any adjournment thereof. Management is not aware of any other matters which are expected to come before the Meeting.

Only Shareholders of record at the close of business on May 21, 2019 are entitled to notice of and to attend and vote at the Meeting, or any adjournment thereof.

Whether or not you attend the Meeting in person, you are encouraged to vote your shares. Please follow the instructions on the enclosed form of proxy or voting instruction form. If you plan to attend the Meeting and wish to vote in person, please follow the instructions on the enclosed form of proxy or voting instruction form to appoint yourself, instead of the management nominees, to vote at the Meeting. You must take the necessary steps if you wish to vote at the Meeting in person. Please see the Information Circular for additional information.

DATED at Toronto, Ontario as of May 17, 2019.

BY ORDER OF THE BOARD OF DIRECTORS

“Alexander Manson”

Alexander Manson
President, Chief Executive Officer and
Director