

NOTICE OF ANNUAL 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 27, 2020 (the “**Information Circular**”).

NOTICE IS HEREBY GIVEN that the annual meeting (the “**Meeting**”) of shareholders (“**Shareholders**”) of the Corporation will be held by conference call on June 30, 2020 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, 2019 together with the auditor’s report to Shareholders thereon;
2. to elect the directors of the Corporation;
3. 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
4. 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 26, 2020 are entitled to notice of and to attend and vote at the Meeting, or any adjournment thereof.

Consistent with the latest directives and orders of public health and governmental authorities regarding the COVID-19 coronavirus and in consideration of the health and safety of our Shareholders, colleagues and the broader community, this year’s Meeting will be held by way of conference call only **by dialing**:

Toll Free 1-888-390-0546 or (Vancouver: 778-383-7413; Toronto: 416-764-8688) and entering conference ID#39569492.

Shareholders and duly appointed proxyholders will be able to attend the Meeting by conference call and ask questions, but due to technical limitations, will not be able to vote during the Meeting. Registered and beneficial Shareholders are strongly encouraged to vote in advance of the Meeting by depositing proxies or submitting voting instruction forms no later than 2:00 p.m., Toronto time, on June 26, 2020 (or prior to 2:00 p.m., Toronto time, on the business day prior to the Meeting if it is postponed or adjourned).

Please follow the instructions on the enclosed form of proxy or voting instruction form. If you plan to attend the Meeting as a proxyholder (or have another person vote your proxy or voting instruction form and attend the meeting on your behalf), please follow the instructions on the enclosed form of proxy or voting instruction form to appoint yourself, (or such other person) instead of the management nominees, to vote and to attend the Meeting. Please see the Information Circular for additional information.

DATED at Toronto, Ontario as of May 27, 2020

BY ORDER OF THE BOARD OF DIRECTORS

“Alexander Manson”

Alexander Manson
President, Chief Executive Officer and
Director