

**TREZ CAPITAL SENIOR MORTGAGE INVESTMENT CORPORATION**  
**PROXY**  
**FOR CLASS A SHAREHOLDERS**  
**AT THE ANNUAL MEETING TO BE HELD ON JUNE 30, 2020**

The undersigned, being a Class A shareholder of **TREZ CAPITAL SENIOR MORTGAGE INVESTMENT CORPORATION** (the "Corporation") hereby appoints, Gary M. Samuel or, failing him, Alexander Manson, or instead of either of them, \_\_\_\_\_ as proxyholder for and on behalf of the undersigned with the power of substitution to attend, act and vote for and on behalf of the undersigned in respect of all matters that may properly come before the annual meeting of the shareholders of the Corporation to be held on **JUNE 30, 2020** at 2:00 p.m., Toronto time, by conference call **by dialing: Toll Free 1-888-390-0546 or (Vancouver: 778-383-7413; Toronto: 416-764-8688) and entering conference ID# 39569492**, and at any adjournment or adjournments thereof, to the same extent and with the same power as if the undersigned were personally present at the said meeting or such adjournment or adjournments thereof. The undersigned hereby directs the proxyholder to vote the shares of the Corporation recorded in the name of the undersigned as specified herein.

1. To elect the following persons as directors of the Corporation:

- |                         |  |
|-------------------------|--|
| (i) Jonathon Cowan      | <b>For:</b> _____ <b>Withhold:</b> _____ |
| (ii) Jordan M. Kupinsky | <b>For:</b> _____ <b>Withhold:</b> _____ |
| (iii) Gary M. Samuel    | <b>For:</b> _____ <b>Withhold:</b> _____ |

2. To re-appoint KPMG LLP, Chartered Accountants as the auditor of the Corporation and to authorize the directors of the Corporation to fix the auditor's remuneration

**For:** \_\_\_\_\_ **Withhold:** \_\_\_\_\_

If any amendments or variations to the matters referred to above or to any other matters identified in the notice of meeting are proposed at the meeting or any adjournment or adjournments thereof, or if any other matters which are not now known to management should properly come before the meeting or any adjournment or adjournments thereof, this proxy confers discretionary authority on the person voting the proxy to vote on such amendments or variations or such other matters in accordance with the best judgment of such person.

**To be valid, this proxy must be received by the Corporation's transfer agent, Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 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). Late proxies may be accepted or rejected by the Chair of the meeting in his discretion, and the Chair is under no obligation to accept or reject any particular late proxy.**

This proxy revokes and supersedes all proxies of earlier date.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 2020.

\_\_\_\_\_  
Signature of Shareholder/Authorized Signatory

\_\_\_\_\_  
Name of Shareholder (please print)

NOTES:

**1. THIS PROXY IS SOLICITED BY MANAGEMENT OF THE CORPORATION.**

2. The proxy confers discretionary authority on the above named person to vote in his or her discretion with respect to amendments or variations to the matters identified in the Notice of Meeting accompanying the proxy or such other matters which may properly come before the meeting.

3. The meeting will be held by conference call only. Shareholders 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. Shareholders are strongly encouraged to vote in advance of the meeting by depositing this proxy 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).**

4. **Each shareholder has the right to appoint a person other than the designees specified above as a proxyholder to represent them at the meeting.** Such right may be exercised by inserting in the space provided the name of the person to be appointed, who need not be a shareholder of the Corporation.

5. Each shareholder must sign this proxy. Please date the proxy. If the shareholder is a corporation, the proxy must be executed by an officer or attorney thereof duly authorized.

6. If the proxy is not dated in the space provided, it is deemed to bear the date of its mailing to the shareholders of the Corporation.

7. If the shareholder appoints any of the persons designated above, **including persons other than the designees specified above**, as proxy to attend and act at the said meeting:

(a) where the shareholder specifies a choice in the proxy with respect to any matter to be acted upon, the shares represented by the proxy shall be voted accordingly; and

**(b) IF NO CHOICE IS SPECIFIED WITH RESPECT TO THE MATTERS LISTED ABOVE, THE PROXY WILL BE VOTED FOR SUCH MATTERS.**