

Annual Report of the Independent Review Committee to the Securityholders of the Hazelview Global Real Estate Fund

February 22, 2024

Dear Securityholder,

In accordance with National Instrument 81-107 *Independent Review Committee for Investment Funds* ("NI 81-107" or the "Instrument"), Hazelview Securities Inc. (formerly Timbercreek Investment Management Inc.) (the "Manager") established an independent review committee for the Funds in August 2011 (the "Committee" or "IRC"). The IRC has functioned in accordance with the applicable securities laws and is composed of three individuals, each of whom is independent of the Fund, the Manager and each entity related to the Manager (as defined in the Instrument).

The IRC is pleased to publish its annual report to securityholders, covering the period from January 1, 2023 to December 31, 2023 (the "Reporting Period").

Mandate of the IRC

In accordance with the Instrument, the mandate of the IRC is to consider and provide recommendations to the Manager on conflicts of interest to which the Manager may be subject when managing the Fund. The Manager is required under the Instrument to identify potential conflicts of interest inherent in its management of the Fund, develop written policies and procedures guiding its management of those conflicts and request input from the IRC on those written policies and procedures.

When a conflict matter arises, the Manager must refer its proposed course of action in respect of such conflict to the IRC for its review. While certain matters require the IRC's prior approval, in most cases the IRC will provide a recommendation to the Manager as to whether or not, in the opinion of the IRC, the Manager's proposed action provides a fair and reasonable result for the Fund. For recurring conflict of interest matters, the IRC can provide the Manager with Standing Instructions ("SI's"). The SIs enable the Manager to proceed with certain matters without having to refer them to the IRC each time for approval, providing the Manager deals with the conflicts in accordance with the SI's.

The IRC is empowered to represent the best interest of the Funds in any matter where the Manager has referred a conflict of interest matter to it. In those cases, the IRC has sought to ensure that the Manager's proposed course of action represents a fair and reasonable result for the Fund.

The IRC has engaged Independent Review Inc. to assist it in its duties in accordance with the provisions of the Instrument and the IRC's written charter, to provide certain administrative and record keeping functions, and to act as the IRC's independent secretariat.

Composition of the IRC

The members of the IRC and their principal occupations are as follows:

<i>Name and municipality of residence</i>	<i>Principal Occupation</i>	<i>Term of Office</i>
Chair: Ken Thomson Toronto, Ontario	President, Montfort Capital	Initial Appointment on November 4, 2020 Re-appointed for three years until August 25, 2024
Lynn Vickers Oakville, Ontario	Retired Compliance executive	Initial Appointment on August 25, 2023 until August 24, 2026.
Michele McCarthy, Toronto, Ontario	President, McCarthy Law Professional Corp.	Initial Appointment on November 4, 2020 Resigned effective August 25, 2023.
Chris Slightham, Toronto, Ontario	President, Royal LePage Signature Real Estate Brokerage	Initial Appointment on November 4, 2020 Re-appointed for three years until August 25, 2025

Michele McCarthy's term ended on August 24, 2023 and she did not seek re-appointment. On August 18, 2023, the IRC appointed Lynn Vickers to the IRC to replace her with effect from August 25, 2023 for a three-year term. On November 15, 2023 the IRC met and appointed Ken Thomson as Chair of the IRC with effect from August 25, 2023.

Compensation and Indemnification

Review of Compensation

At least annually, the IRC reviews its compensation considering the following:

- the nature and extent of the workload of each member of the IRC, including the commitment of time and energy expected from each member;
- the number of meetings required by the IRC including special meetings to consider conflict issues brought to the committee;
- industry best practices, including industry averages and surveys on IRC compensation; and,
- the complexity of the conflict issues brought to the IRC.

The IRC reviewed comparable benchmarks and has determined not to make any changes in the members' compensation at this time.

Members' Fees

In aggregate, the IRC members were paid \$38,000 for the Reporting Period, plus applicable taxes.

Indemnities Granted

The Funds and the Manager have provided each member of the IRC with a contractual indemnity in keeping with NI 81-107. No payments were paid to the members of the IRC Members pursuant to this indemnity by the Funds or the Manager during the Reporting Period.

Disclosure of IRC Members' Holdings

As of December 31, 2023, the IRC Members did not beneficially own, directly or indirectly:

- units in the Fund greater than 10%;
- any interest in the Manager other than a nominal interest held by one of the IRC members; or,
- any interest in a company or person that provides services to the Manager or the Fund.

Recommendations and Approvals

There were no recommendations or approvals for the prospectus fund during the Reporting Period.

Standing Instruction Approved

The IRC has approved one (1) SI. The Manager can proceed with the specific action(s) set out in an SI without having to refer the conflict of interest matter or its proposed action to the IRC, provided that the Manager complies with the terms and conditions of the SI. The SI required the Manager to comply with its related policy and procedures and to report periodically to the IRC.

Standing Instruction No. 1: Omnibus *(Amended February 22, 2024)*

This SI deals with several conflicts of interest matters including:

1. Fees and Expenses
2. Short-Term Trading and Late Trading
3. Trade Allocations
4. Portfolio Pricing Issues
5. Pricing Errors and Other Errors
6. Broker Selection Issues
7. Showing Favouritism
8. Voting Proxies
9. Outsourcing to Third-Party Service Providers
10. Personal Trading
11. Client Complaints
12. Capacity Issues

The Manager relied on SI No. 1 during the Reporting Period

Manager's Report on its Standing Instruction

In accordance with the Instrument, the Manager provided written reports to the IRC describing its reliance on the SIs during the Reporting Period.

Prospectus Funds served by the IRC

Hazelview Global Real Estate Fund

This report is available on the Manager's website at www.hazelview.com or you may request a copy, at no cost to you, by contacting the Manager at 1-888-949-8439 or email the Funds at info@hazelview.com. This document and other information about the Funds are available on www.sedar.com

Yours truly,

/s/ Ken Thomson

Ken Thomson, Chair

Michèle McCarthy served as a member of the Independent Review Committees during the Reporting Period for the following funds:

Investment funds that are reporting issuers managed by Addenda Capital Inc.
Investment funds that are reporting issuers managed by Edgehill Partners L.P.
Investment funds that are reporting issuers managed by Hazelview Securities Inc.
(completion of term effective August 24, 2023)
Investment funds that are reporting issuers managed by Horizons ETF's Management (Canada) Inc.
(appointed effective September 1st, 2023)
Investment funds that are reporting issuers managed by NEI L.P.
Investment funds that are reporting issuers managed by PIMCO Canada Corp.
Investment funds that are reporting issuers managed by Sprott Asset Management Inc.
Investment funds that are reporting issuers managed by Willoughby Asset Management Inc.
(ceased to be a member effective December 27, 2023)

Ken Thomson served as a member of the Independent Review Committees for the following funds:

Investment Funds that are reporting issuers managed by Algonquin Capital Corp.
Investment funds that are reporting issuers managed by Educators Financial Group Inc.
Certain fund that are managed by Goodwood Inc.
Investment funds that are reporting issuers managed by Hazelview Securities Inc.

Lynn Vickers served as a member of the Independent Review Committees for the following funds:

Investment funds that are reporting issuers managed by Hazelview Securities Inc.