

**SLATE OFFICE REIT**

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**Second Amendment to the Amended and  
Restated Declaration of Trust of Slate Office REIT**

**Dated as of May 13, 2021**

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## SLATE OFFICE REIT

**Second Amendment (the “Amendment”) made effective as of the 13<sup>th</sup> day of May, 2021 to the Amended and Restated Declaration of Trust of Slate Office REIT (the “REIT”).**

**WHEREAS** the REIT was established pursuant to a declaration of trust dated the 27th day of August, 2012 (the “**Original Declaration of Trust**”);

**AND WHEREAS** the REIT was on that date settled with an initial contribution of \$10.00 by the Initial Unitholder, which the initial trustee thereupon held in trust, in exchange for the Initial Trust Unit;

**AND WHEREAS** the Original Declaration of Trust was amended and restated on the 27th day of December, 2012 (the “**First Amended and Restated Declaration of Trust**”) in order to ensure that the REIT qualifies as a “mutual fund trust” pursuant to subsection 132(6) of the Tax Act and to address certain other matters relating to the initial public offering of Trust Units;

**AND WHEREAS** the First Amended and Restated Declaration of Trust was amended and restated on the 17th day of December, 2014 (the “**Second Amended and Restated Declaration of Trust**”) in order to effect certain consequential amendments in connection with REIT’s acquisition of certain office properties and related assets of Slate GTA Suburban Office Inc.;

**AND WHEREAS** the Second Amended and Restated Declaration of Trust was amended on the 16th day of March, 2015 in order to reflect the name change of the REIT from “FAM Real Estate Investment Trust” to “Slate Office REIT”;

**AND WHEREAS** at an annual and special meeting of unitholders held on May 25, 2015, the unitholders voted to approve, *inter alia*, an amendment to the Second Amended and Restated Declaration of Trust to clarify that, for certainty and notwithstanding any other provision of the Declaration of Trust, the REIT shall be permitted to utilize the “notice and access” delivery procedures set out in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

**AND WHEREAS** the Second Amended and Restated Declaration of Trust was amended and restated on the 21st day of March, 2016 (the “**Third Amended and Restated Declaration of Trust**”) in order to reflect the name change of the manager from “Huntingdon Capital Corp.” to “Slate Management Corporation”;

**AND WHEREAS** the Third Amended and Restated Declaration of Trust was amended on the 1st day of March, 2019 (the “**First Amendment**”), in order to amend the definition of “indebtedness” and to correct a formatting error with respect to certain investment guidelines;

**AND WHEREAS** pursuant to Section 14.1 of the Third Amended and Restated Declaration of Trust, the Trustees may make certain amendments to the Third Amended and Restated Declaration of Trust without the approval of or notice to the unitholders;

**AND WHEREAS** pursuant to Section 7.3 of the Third Amended and Restated Declaration of Trust, certain amendments to the Third Amended and Restated Declaration of Trust, including any amendment of the investment guidelines of the REIT, may be made only by Special Resolution;

**AND WHEREAS** at an annual and special meeting of unitholders held on May 13, 2021, the unitholders voted by Special Resolution to approve, *inter alia*, an amendment to the Third Amended and Restated Declaration of Trust for the purposes of (i) increasing the quorum requirement for unitholder meetings, (ii) amending the advance notice provisions, and (iii) amending the investment guidelines in order to allow for investments in Europe and making certain other consequential amendments related thereto;

**AND WHEREAS** the Trustees wish to amend the Third Amended and Restated Declaration of Trust by executing this Amendment;

**AND WHEREAS** Section 14.5 of the Third Amended and Restated Declaration of Trust provides that an amendment of the Third Amended and Restated Declaration of Trust contemplated therein shall not be construed as a termination of the REIT and the settlement or establishment of a new trust, and for greater certainty, this Amendment shall not be deemed to constitute a termination of or a resettlement of the Third Amended and Restated Declaration of Trust;

**NOW THEREFORE** the Third Amended and Restated Declaration of Trust is amended as follows:

## **ARTICLE 1**

### **AMENDMENT TO THE DECLARATION OF TRUST**

#### **1.1 Amendment to Section 1.1(cc) of the Third Amended and Restated Declaration of Trust**

Pursuant to Sections 7.3 and 14.2 of the Third Amended and Restated Declaration of Trust, the text of Section 1.1(cc) of the Third Amended and Restated Declaration of Trust is hereby deleted in its entirety and replaced with the following:

**“Institutional Tenant”** means a tenant that is, or where the lease or sublease for such tenant is guaranteed by, the Government of Canada, the Government of the United States, the Government of any European country, any province, state or territory of Canada, the United States or any European country, any municipality or city in Canada, the United States or any European country, any agency or crown corporation thereof or any boards, departments or authorities thereof;”

#### **1.2 Amendment to Section 7.1(a) of the Third Amended and Restated Declaration of Trust**

Pursuant to Section 7.3 of the Third Amended and Restated Declaration of Trust, the text of Section 7.1(a) of the Third Amended and Restated Declaration of Trust is hereby deleted in its entirety and replaced with the following:

“(a) the Trust may only invest, directly or indirectly, in interests (including fee ownership and leasehold interests) in income-producing commercial real estate located in Canada, the United States, and Europe and assets ancillary thereto necessary for the operation of such real estate and such other activities as are consistent with the other investment guidelines of the Trust;”

#### **1.4 Amendments to Section 9.4(c) and (e) of the Third Amended and Restated Declaration of Trust**

Pursuant to Section 14.2 of the Third Amended and Restated Declaration of Trust, the text of Sections 9.4(c) and (e) of the Third Amended and Restated Declaration of Trust are hereby deleted in their entirety and replaced with the following:

“(c) To be timely, a Nominating Unitholder’s notice to the Trustees must be made:

(i) in the case of an annual meeting of Unitholders (which includes an annual and special meeting), not less than 30 days prior to the date of the annual meeting of Unitholders; provided, however, that in the event that the annual meeting of Unitholders is to be held on a date that is less than 50 days after the date (the **“Notice Date”**) that is the earlier of the date that a notice of meeting is filed for such meeting or the date on which the first public announcement of the date of

the annual meeting was made, notice by the Nominating Unitholder may be made not later than the close of business on the tenth (10th) day following the Notice Date;

- (ii) in the case of a special meeting (which is not also an annual meeting) of Unitholders called for the purpose of electing Trustees (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day that is the earlier of the date that a notice of meeting is filed for such meeting or the date on which the first public announcement of the date of the special meeting of Unitholders was made; and
  - (iii) notwithstanding the foregoing, an adjournment or postponement of a meeting of Unitholders or the announcement thereof shall commence a new time period for the giving of a Nominating Unitholder's notice, in accordance with the requirements described above.
- (e) The Trust may require any proposed nominee to furnish such other information as may reasonably be required by the Trust to determine the eligibility of such proposed nominee to serve as an independent Trustee of the Trust or that could be material to a reasonable Unitholder's understanding of the independence, or lack thereof, of such proposed nominee. Notwithstanding the foregoing, the Trust shall not request other information that: exceeds what is required in a dissident proxy circular; goes beyond what is necessary to determine trustee nominee qualifications, relevant experience, unitholding or voting interest in the Trust, or independence in the same manner as would be required for management nominees; or goes beyond what is required under law or regulation."

#### **1.5 Amendment to Section 9.6 of the Third Amended and Restated Declaration of Trust**

Pursuant to Section 14.2 of the Third Amended and Restated Declaration of Trust, the text of Section 9.6 of the Third Amended and Restated Declaration of Trust is hereby deleted in its entirety and replaced with the following:

"A quorum for any meeting of the Unitholders shall be individuals present in person or represented by proxy, not being less than two in number and such persons holding or representing by proxy in aggregate not less than 25% of the total number of outstanding Units, provided that if the Trust has only one Unitholder, the Unitholder present in person or by proxy constitutes a meeting and a quorum for such meeting. If a quorum is present at the opening of a meeting, the Unitholders may proceed with the business of the meeting, notwithstanding that a quorum is not present throughout the meeting. The chairperson of any meeting at which a quorum of Unitholders is present may, with the consent of the majority of the Unitholders present in person or by proxy, adjourn such meeting and no notice of any such adjournment need be given. In the event of such quorum not being present at the appointed place on the date for which the meeting is called within 30 minutes after the time fixed for the holding of such meeting, the meeting, if called by request of Unitholders, shall be terminated and, if otherwise called, shall stand adjourned to such day being not less than 14 days later and to such place and time as may be appointed by the chairperson of the meeting. If at such adjourned meeting a quorum as above defined is not present, the Unitholders present either personally or by proxy shall form a quorum, and any business may be brought before or dealt with at such an adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same."

## ARTICLE 2

### MISCELLANEOUS PROVISIONS

#### 2.1 Ratification of Agreements

As amended by this Amendment and the First Amendment, the Third Amended and Restated Declaration of Trust is in all respects ratified and confirmed and the Third Amended and Restated Declaration of Trust, as amended by this Amendment and the First Amendment, shall be read, taken and construed as one and the same document.

#### 2.2 No Termination

This Amendment shall not (nor be deemed to) constitute a resettlement or termination of the REIT nor the settlement or establishment of a new trust.

#### 2.3 Counterparts

This Amendment may be executed in several counterparts, by facsimile or electronic PDF format each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument, which shall be sufficiently evidenced by any such original counterpart.

#### 2.4 Definitions

All undefined terms contained in this Amendment which are defined in the Third Amended and Restated Declaration of Trust shall for all purposes hereof have the meanings given to such terms in the Third Amended and Restated Declaration of Trust as from time to time amended, supplemented, modified or changed unless the context otherwise specifies or requires.

#### 2.5 Governing Law

This Amendment shall be interpreted and governed by and take effect exclusively in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract.

*[Remainder of page intentionally left blank]*

**IN WITNESS WHEREOF** the trustees have caused these presents to be signed effective as of the date first above written.

*"Monty Baker"*

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**Monty Baker, Trustee**

*"Lori-Ann Beausoleil"*

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**Lori-Ann Beausoleil, Trustee**

*"Nora Duke"*

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**Nora Duke, Trustee**

*"Thomas Farley"*

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**Thomas Farley, Trustee**

*"Meredith Michetti"*

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**Meredith Michetti, Trustee**

*"Blair Welch"*

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**Blair Welch, Trustee**

*"Brady Welch"*

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**Brady Welch, Trustee**