



**Office  
REIT**

**SLATE OFFICE REIT**

**NOTICE OF ANNUAL MEETING OF UNITHOLDERS**

to be held on May 3, 2024, and

**MANAGEMENT INFORMATION CIRCULAR**

Dated March 20, 2024

## SLATE OFFICE REIT LETTER TO UNITHOLDERS

March 20, 2024

Dear fellow Unitholders of Slate Office REIT:

You are invited to attend an annual meeting (the “**Meeting**”) of the holders of units and special voting units (collectively, “**Unitholders**”) of Slate Office REIT (the “**REIT**”) which will be held at the offices of McCarthy Tétrault LLP, 66 Wellington Street West, Suite 5300, Toronto, Ontario, M5K 1E6, on May 3, 2024, at 11:30 a.m. (Eastern Daylight Time). The accompanying management information circular describes the business to be conducted at the Meeting and also describes the REIT’s governance practices.

Our Board of Trustees and management team recognizes that the challenged office investment and capital environment have had an impact on the REIT. As a Board and management team, we remain committed to our responsibility to consider every possible avenue to successfully navigate this challenging time and to maintain and increase value for our Unitholders.

On behalf of the REIT team, I would like to thank the investor community for their confidence and support of our efforts. We look forward to having you join the Meeting.

Yours very truly,

*“Brady Welch”*

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BRADY WELCH  
Interim Chief Executive Officer  
Slate Office REIT

## NOTICE OF ANNUAL MEETING OF UNITHOLDERS OF SLATE OFFICE REIT

All capitalized terms used herein but not otherwise defined have the meaning ascribed thereto in the management information circular dated March 15, 2024 (the “**Information Circular**”) accompanying and forming part of this notice of annual meeting (this “**Notice of Meeting**”).

**NOTICE IS HEREBY GIVEN** that an annual meeting (the “**Meeting**”) of the holders (the “**Unitholders**”) of units (“**Units**”) and special voting units (“**Special Voting Units**”, and together with the Units, the “**Voting Units**”) of Slate Office REIT (the “**REIT**”), which will be held at the offices of McCarthy Tétrault LLP, 66 Wellington Street West, Suite 5300, Toronto, Ontario, M5K 1E6, on May 3, 2024 at 11:30 a.m. (Eastern Daylight Time).

The Meeting will be held for the following purposes:

- (i) to receive and consider the audited consolidated financial statements of the REIT for the period ended December 31, 2023, and the auditor’s report thereon;
- (ii) to consider and, if thought fit, pass an ordinary resolution re-appointing KPMG LLP as the auditors of the REIT for the ensuing year and authorizing the trustees of the REIT to fix the remuneration of such auditors (the “**Auditor Resolution**”);
- (iii) to consider and, if thought fit, pass an ordinary resolution electing Samuel Altman, Jean-Charles Angers, George Armoyan, Lori-Ann Beausoleil, Blair Welch and Brady Welch, as the trustees of the REIT for the ensuing year (the “**Trustee Resolution**”); and
- (iv) to transact such other business as may be properly brought before the Meeting and any adjournment or postponement thereof.

The specific details of the foregoing matters to be put before the Meeting are set forth in the Information Circular under “*Business of the Meeting*”, accompanying and forming part of this Notice of Meeting.

The Board of Trustees of the REIT have fixed March 15, 2024, as the record date (the “**Record Date**”) for the purpose of determining holders of Voting Units entitled to receive notice of and to vote at the Meeting. Any holder of Voting Units of record at the close of business on the Record Date is entitled to vote the Voting Units registered in such Unitholder’s name at that date on each matter to be acted upon at the Meeting.

To be approved, the Auditor Resolution and Trustee Resolution must each receive the affirmative vote of not less than a majority of the votes cast thereon by holders of the Voting Units, with such Unitholders voting together as a single class.

For the Meeting, a quorum is present if there are at least two Unitholders present in person or represented by proxy, holding or representing by proxy in aggregate at least 25% of the total number of outstanding Voting Units.

Unitholders who hold their Voting Units with a bank, broker or other financial intermediary are not registered Unitholders. If you are not a registered Unitholder, you will have received a request for voting instructions from your broker or other nominee. Please complete and return your voting instruction form in accordance with the directions on the voting instruction form. To be effective, a voting instruction form must be received no later than 11:30 a.m. (Eastern Daylight Time) on May 1, 2024. If you plan to attend the Meeting and wish to vote in person, please follow the instructions on the enclosed voting instruction form to appoint yourself, instead of the management nominees, to vote at the Meeting. Non-registered Unitholders must take the necessary steps to appoint themselves if they wish to vote at the Meeting in person. Please take the time to ensure your vote is included at the Meeting.

A Unitholder who wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form (including a non-registered Unitholder who wishes to appoint themselves

to attend) must carefully follow the instructions in the Information Circular and on their form of proxy or voting instruction form.

If unable to attend the Meeting, a registered Unitholder may submit his or her proxy by mail, by facsimile or over the Internet in accordance with the instructions below.

A non-registered Unitholder should follow the instructions included on the voting instruction form provided by his or her intermediary.

Voting by Mail before the Meeting. A registered Unitholder may submit his or her proxy by mail by completing, dating and signing the enclosed form of proxy and returning it using the envelope provided or otherwise to TSX Trust Company, 301-100 Adelaide Street West Toronto, Ontario M5H 4H1.

Voting by Facsimile before the Meeting. A registered Unitholder may submit his or her proxy by facsimile by completing, dating and signing the enclosed form of proxy and returning it by facsimile to TSX Trust Company at **416-595-9593**.

Voting by Internet before the Meeting. A registered Unitholder may vote over the Internet at [www.voteproxyonline.com](http://www.voteproxyonline.com) and following the instructions. Such Unitholder will require the 12 digit control number (located on the form of proxy).

**In order to be valid and acted upon at the Meeting, proxies must be received by TSX Trust Company not later than 11:30 a.m. (Eastern Daylight Time) on May 1, 2024, or, if the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and statutory holidays) before any adjourned or postponed Meeting.** If a Unitholder receives more than one form of proxy because such Unitholder owns Voting Units registered in different names or addresses, each form of proxy should be completed and returned. Unitholders are cautioned that the use of mail to transmit proxies is at each Unitholder's risk. The Chair of the Meeting has the discretion to extend or waive the deadline for the deposit of proxies at his or her discretion without notice.

Only registered Unitholders and duly appointed proxyholders will be entitled to attend the Meeting in person. The REIT urges all Unitholders to vote in advance of the Meeting in accordance with the instructions set out in this Information Circular.

### **Notice-and-Access**

The REIT has elected to use the notice-and-access provisions under National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) and National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”, and together with NI 51-102, the “**Notice- and-Access Provisions**”) for the Meeting. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that allow issuers to post electronic versions of proxy-related materials online, via the System for Electronic Document Analysis and Retrieval (“**SEDAR+**”) and one other website, rather than mailing paper copies of such materials to securityholders.

Electronic copies of this Notice of Meeting, the Information Circular, the REIT's management's discussion and analysis of the results of operations and financial condition of the REIT for the year ended December 31, 2023 and the audited consolidated financial statements of the REIT and accompanying notes for the year ended December 31, 2023 together with the auditor's report thereon (the “**2023 MD&A and Financials**”) may be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the REIT's website at [www.slateofficereit.com](http://www.slateofficereit.com).

Unitholders are reminded to review the Information Circular before voting.

Unitholders will receive paper copies of a notice package (the “**Notice Package**”) via pre-paid mail containing a notice with information prescribed by NI 54-101 and a form of proxy (if you are a registered

Unitholder) or a voting instruction form (if you are a non-registered Unitholder). The REIT will not use procedures known as 'stratification' in relation to the use of Notice-and-Access Provisions. Stratification occurs when an issuer using Notice-and-Access Provisions sends a paper copy of the Information Circular to some securityholders with a Notice Package.

Unitholders may obtain paper copies of the Information Circular and the 2023 MD&A and Financials free of charge by calling +1 (866) 600-5869 or by e-mailing [tsxtis@tmx.com](mailto:tsxtis@tmx.com). Any Unitholder wishing to obtain a paper copy of the meeting materials in time to vote before the Meeting, should submit their request no later than 11:30 a.m. (Eastern Daylight Time) on April 24, 2024. Unitholders may also use the toll-free number provided above to obtain more information about the Notice-and-Access Provisions. Under the Notice-and-Access Provisions, meeting materials will be available for viewing on the REIT's website for one year from the date of posting.

DATED at Toronto, Ontario this 20<sup>th</sup> day of March 2024.

**By order of the Board of Trustees,**

*"Monty Baker"*

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MONTY BAKER  
Interim Chair, Board of Trustees, Slate Office REIT

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## GENERAL INFORMATION

This information circular (the “Information Circular”) is furnished in connection with the solicitation of proxies by and on behalf of management of Slate Office REIT (the “REIT”) for use at the annual meeting (the “Meeting”) of the holders (the “Unitholders”) of units (“Units”) and special voting units (“Special Voting Units”, and together with the Units, the “Voting Units”) of the REIT scheduled to be held at the offices of McCarthy Tétrault LLP, 66 Wellington Street West, Suite 5300, Toronto, Ontario M5K 1E6 at 11:30 a.m. (Eastern Daylight Time) on May 3, 2024, and at all postponements or adjournments thereof, for the purposes set forth in the accompanying Notice of Meeting.

No person has been authorized to give any information or make any representation in connection with matters to be considered at the Meeting other than those contained in this Information Circular and, if given or made, any such information or representation must not be relied upon as having been authorized by the REIT or management of the REIT.

In this Information Circular, references to the REIT include its Subsidiaries as required by the context. All dollar amounts are expressed in Canadian dollars unless otherwise indicated. All capitalized terms used in this Information Circular but not otherwise defined herein have the meanings set forth under “Glossary”.

## PROXY AND VOTING INFORMATION

**Beneficial Unitholders should read the information under “Proxy and Voting Information – Advice to Beneficial Unitholders” for an explanation of their rights.**

### Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by management of the REIT for use at the Meeting to be held at the offices of McCarthy Tétrault LLP, 66 Wellington Street West, Suite 5300, Toronto, Ontario, M5K 1E6, on May 3, 2024 at 11:30 a.m. (Eastern Daylight Time), and any adjournment or postponement thereof, for the purposes set forth in the enclosed notice of annual meeting (the “Notice of Meeting”). **The information contained herein is given as of the Record Date (as defined below), unless otherwise stated.**

The solicitation of proxies will be primarily by mail, subject to the use of Notice-and-Access Provisions (as defined below) in relation to delivery of the meeting materials, but proxies may also be solicited personally or by telephone by representatives of the REIT without special compensation, by electronic means of communication, or by such agents as the REIT may appoint. While no arrangements have been made to date, the REIT may contract with a professional proxy solicitation firm for the solicitation of proxies for the Meeting, which arrangements would include customary fees. The cost of solicitation will be borne by the REIT. The REIT may also reimburse brokers and other persons holding Voting Units in their name or in the names of their principals for their reasonable expenses incurred in sending solicitation materials to their principals.

### Registered Unitholders

Registered Unitholders who are unable to attend the Meeting may submit their proxy by mail, facsimile or over the Internet in accordance with the instructions below.

Voting by Mail before the Meeting. A registered Unitholder may submit his or her proxy by mail by completing, dating and signing the enclosed form of proxy and returning it using the envelope provided or otherwise to TSX Trust Company, 301-100 Adelaide Street West Toronto, Ontario M5H 4H1.

Voting by Facsimile before the Meeting. A registered Unitholder may submit his or her proxy by facsimile by completing, dating and signing the enclosed form of proxy and returning it by facsimile to TSX Trust Company at **416-595-9593**.



Voting by Internet before the Meeting. A registered Unitholder may vote over the Internet at [www.voteproxyonline.com](http://www.voteproxyonline.com) and following the instructions. Such Unitholder will require the 12 digit control number (located on the form of proxy).

**In order to be valid and acted upon at the Meeting, proxies must be received by TSX Trust Company no later than 11:30 a.m. (Eastern Daylight Time) on May 1, 2024, or, if the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and statutory holidays) before any adjourned or postponed Meeting.** If a Unitholder receives more than one form of proxy because such Unitholder owns Voting Units registered in different names or addresses, each form of proxy should be completed and returned. Unitholders are cautioned that the use of mail to transmit proxies is at each Unitholder's risk. The Chair of the Meeting has the discretion to extend or waive the deadline for the deposit of proxies at his or her discretion without notice.

Only registered Unitholders and duly appointed proxyholders will be entitled to attend the Meeting in person. The REIT urges all Unitholders to vote in advance of the Meeting in accordance with the instructions set out in this Information Circular.

### **Notice-and-Access**

The REIT is sending out proxy-related materials to Unitholders using the notice-and-access provisions under National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”) and National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and together with NI 51-102, the “**Notice-and-Access Provisions**”). The REIT anticipates that use of the Notice-and-Access Provisions will directly benefit the REIT by reducing the postage and material costs associated with the printing and mailing of proxy and meeting materials and will additionally reduce the environmental impact of such actions.

Unitholders will be provided with electronic access to the notice of annual meeting (the “**Notice of Annual Meeting**”), this Information Circular and the REIT's management's discussion and analysis of the results of operations and financial condition of the REIT for the year ended December 31, 2023 and the audited consolidated financial statements of the REIT and accompanying notes for the year ended December 31, 2023 together with the auditor's report thereon (the “**2023 MD&A and Financials**”) on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the REIT's website at [www.slateofficereit.com](http://www.slateofficereit.com). The annual information form for the year ended December 31, 2023 (the “**Annual Information Form**”) can also be found on SEDAR+ and the REIT's website.

Unitholders will receive paper copies of a notice package (the “**Notice Package**”) via pre-paid mail containing a notice with information prescribed by NI 54-101 and a form of proxy (if you are a registered Unitholder) or a voting instruction form (if you are a non-registered Unitholder). The REIT will not use procedures known as ‘stratification’ in relation to the use of Notice-and-Access Provisions. Stratification occurs when an issuer using Notice-and-Access Provisions sends a paper copy of the Information Circular to some securityholders with a Notice Package.

Unitholders may obtain paper copies of the Information Circular and the 2023 MD&A and Financials free of charge by calling +1 (866) 600-5869 or by e-mailing [tsxtis@tmx.com](mailto:tsxtis@tmx.com). Any Unitholder wishing to obtain a paper copy of the meeting materials should submit their request no later than 11:30 a.m. (Eastern Daylight Time) on April 24, 2024 in order to receive paper copies of the meeting materials in time to vote before the Meeting. Unitholders may also use the toll-free number noted above to obtain more information about the Notice-and-Access Provisions. Under the Notice-and-Access Provisions, meeting materials will be available for viewing on the REIT's website for one year from the date of posting.

### **Record Date**

The REIT will prepare a list of Unitholders of record as of the close of business on March 15, 2024 (the “**Record Date**”). Unitholders named on that list will be entitled to receive notice of and vote at the Meeting

or any adjournment or postponement thereof, even though he/she/it has since the Record Date disposed of his/her/its Voting Units, and no Unitholder becoming such after the Record Date will be entitled to receive notice of and vote at the Meeting, or any adjournment or postponement thereof, or to be treated as a Unitholder of record for purposes of such other action. Each Unitholder is entitled to one vote at the Meeting for each Voting Unit held as provided herein.

### **Appointment of Proxies**

**A Unitholder has the right to appoint a person or company (who need not be a Unitholder), other than a person or company designated in the form of proxy accompanying this Information Circular, as nominee to attend at and act for and on behalf of such Unitholder at the Meeting.** This right may be exercised by inserting the name of such person or company in the blank space provided on the form of proxy applicable to the Meeting.

Registered Unitholders who wish to appoint a person or company other than the management nominees identified on the form of proxy must carefully follow the instructions in this Information Circular and on their form of proxy.

A form of proxy will not be valid for the Meeting or any adjournment or postponement thereof unless it is completed and delivered to TSX Trust Company no later than 11:30 a.m. (Eastern Daylight Time) on the second last Business Day immediately preceding the date of the Meeting, or any adjournment or postponement thereof, in accordance with the delivery instructions contained above under "*Proxy and Voting Information – Registered Unitholders*".

### **Revocation of Proxies**

Only proxies given by registered Unitholders for use at the Meeting may be revoked at any time prior to their use. Subject to compliance with the requirements described in the following paragraph, the giving of a proxy will not affect the right of a Unitholder to attend and vote in person at the Meeting.

In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Unitholder or his/her attorney duly authorized in writing, or, if the Unitholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized and deposited with TSX Trust Company, in a manner provided above under "*Proxy and Voting Information – Registered Unitholders*", at any time up to and including 11:30 a.m. (Eastern Daylight Time) on the second last Business Day immediately preceding the date of the Meeting, or any adjournment or postponement thereof, as applicable, or, with the Chair of the Meeting at the Meeting on the day of such meeting or any adjournment or postponement thereof, and upon any such deposit, the proxy is revoked. Registered Unitholders may also change and supersede a vote cast by a previously submitted proxy by submitting another duly completed form of proxy bearing a later date than the previously submitted proxy prior to the applicable submission deadline.

Beneficial holders who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their respective intermediaries to change their vote and, if necessary, revoke their proxy in accordance with the revocation procedures set out above.

### **Advice to Beneficial Unitholders**

The information set forth in this section is of significant importance to a majority of Unitholders as they do not hold their Voting Units in their own names, rather they are held through a broker, dealer, bank, trust company or other nominee (such Unitholders each referred to individually as a "**Beneficial Unitholder**" and collectively, the "**Beneficial Unitholders**"). Such Voting Units are not registered in the Unitholder's own name on the records of the REIT maintained by TSX Trust Company and are instead registered in the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc. ("**CDS**"), which acts as nominee for many Canadian brokerage firms). Voting Units held by brokers, or their agents or

nominees can only be voted (for the matters being considered at the Meeting or withheld) upon the instructions of the Beneficial Unitholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting the Voting Units for the brokers' clients. **Therefore, each Beneficial Unitholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Applicable Canadian regulatory policy requires brokers or other nominees to seek voting instructions from Beneficial Unitholders in advance of unitholders' meetings by forwarding a voting instruction form (Form 54-101F7 – *Request for Voting Instructions made by Intermediary* (“**Form 54-101F7**”)) under NI 54-101. Brokers and other nominees have their own mailing and delivery procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Unitholders in order to ensure that their Voting Units are voted at the Meeting. In Canada, many brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”). In most cases, Broadridge mails a scannable voting instruction form and asks Beneficial Unitholders to return the form to Broadridge. Alternatively, Beneficial Unitholders can either call Broadridge's toll free telephone number to provide voting instructions, or access Broadridge's dedicated voting website at [www.proxyvote.com](http://www.proxyvote.com) to deliver their voting instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions to the REIT respecting the voting of Voting Units to be represented at the Meeting.

A Beneficial Unitholder will not be recognized directly at the Meeting for the purposes of voting the Voting Units registered in the name of his/her/its broker; however, a Beneficial Unitholder may attend the Meeting as proxyholder for the registered Unitholder and vote the Voting Units in that capacity. **Beneficial Unitholders who want to attend the Meeting in person and vote as proxyholder can enter their own name or the name of their appointee in the place provided for that purpose in the voting instruction form provided to them and return the same to their intermediary (or the intermediary's agent) in accordance with the instructions provided by such broker.**

Subject to the basic requirements described below, intermediaries do have flexibility as to the specific method used to appoint Beneficial Unitholders as proxyholders, and Beneficial Unitholders should carefully follow all instructions they receive. To reiterate, the REIT encourages all Unitholders to submit their proxy or voting instruction form by mail, facsimile or over the Internet in advance of the Meeting in accordance with the instructions set out herein. Please take the time to ensure your vote is included at the Meeting.

An intermediary who is the registered holder of, or holds a proxy in respect of, securities owned by a Beneficial Unitholder must arrange, without expense to the Beneficial Unitholder, to appoint the Beneficial Unitholder or a nominee of the Beneficial Unitholder as a proxyholder in respect of those securities if the Beneficial Unitholder has instructed the intermediary to do so using either of the following methods (i) the Beneficial Unitholder filled in and submitted the Form 54-101F7 previously sent to the Beneficial Unitholder by the intermediary, or (ii) the Beneficial Unitholder submitted any other document in writing that requests that the Beneficial Unitholder or a nominee of the Beneficial Unitholder be appointed as a proxyholder. If an intermediary appoints a Beneficial Unitholder or a nominee of the Beneficial Unitholder as a proxyholder as aforesaid, the Beneficial Unitholder or nominee of the Beneficial Unitholder, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of the intermediary in respect of all matters that may come before the Meeting, and any adjournment or continuance thereof, unless applicable law does not permit the giving of that authority. An intermediary who appoints a Beneficial Unitholder as proxyholder as aforesaid must deposit the proxy within the timeframe specified above, if the intermediary obtains the instructions at least one Business Day before the termination of that time.

Beneficial Unitholders fall into two categories – those who object to their identity being made known to the issuers of securities which they own (“**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities they own (“**NOBOs**”). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from intermediaries. Pursuant to NI 54-101, issuers may obtain and use the NOBO list in connection with any matters relating to the affairs of the issuer, including the distribution of proxy-related materials directly to NOBOs. The REIT is not sending meeting materials directly to NOBOs; the REIT uses and pays intermediaries and agents to send the meeting materials. The REIT also intends to pay for intermediaries to deliver the meeting materials to OBOs.

**Beneficial Unitholders should contact their broker or other intermediary if they have any questions regarding the voting of Voting Units held through that broker or other intermediary.**

### **Voting of Proxies**

The persons or company named in the form of proxy accompanying this Information Circular have indicated their willingness to represent as proxy the Unitholder who appointed them. Each Unitholder may instruct his/her/its proxy how to vote his/her/its Voting Units by completing the blanks on the proxy form.

Voting Units represented by properly executed proxy forms in favour of the person designated on the form will be voted for or withheld from voting (as the case may be), in accordance with the instructions given on the proxy forms. In the absence of such instructions, the Voting Units will be voted "FOR" the matters being considered at the Meeting including passage of the Resolutions.

The proxy form accompanying this Information Circular confers discretionary authority upon the persons or company named therein with respect to amendments and variations to matters identified in the accompanying Notice of Meeting and with respect to any other matters which may properly come before the Meeting. As at the Record Date, management of the REIT know of no such amendments, variations, or other matters to come before the Meeting.

### **Voting Securities and Principal Holders Thereof**

The REIT is authorized to issue an unlimited number of Units and Special Voting Units, of which 80,049,062 Units and 5,285,160 Special Voting Units were issued and outstanding as of the Record Date. As at the Record Date, the REIT's Subsidiaries have outstanding 2,977,132 Office I LP Class B LP Units and 2,308,028 Office II LP Class B LP Units (which are attached to the outstanding Special Voting Units). Each Class B LP Unit is redeemable for cash or Units on a one-for-one basis, as determined by Office GP, in its sole discretion. Each Unitholder is entitled to one vote at the Meeting for each Voting Unit held as provided herein.

There are no persons or companies of record who own or are known to the REIT to own beneficially, directly or indirectly, more than 10% of any class of Voting Units, other than as described below.

Slate, through its ownership of the Manager, indirectly holds 5,285,160 Special Voting Units representing all of the outstanding Special Voting Units and approximately 6.19% of the outstanding Units on a non-diluted basis but including the outstanding Class B LP Units, having a value of \$3,963,870, in each case as of the Record Date. Blair Welch and Brady Welch, trustees of the REIT, exercise control or direction over the Class B LP Units owned by Slate in their capacity as founding partners of Slate. Slate also holds 3,329,040 Units representing approximately 3.90% of the outstanding Units on a non-diluted basis but including the outstanding Class B LP Units, having a value of \$2,496,780, as of the Record Date.

To the REIT's knowledge, based on publicly available information as of the Record Date, G2S2 Capital Inc. ("**G2S2**") holds, through its wholly-owned subsidiary, Armco Alberta Inc., a corporation controlled by George Armoyan and Simé Armoyan, the following securities of the REIT:

- (a) 15,110,200 Units, representing approximately 17.71% of the outstanding Units on a non-diluted basis but including the outstanding Class B LP Units;
- (b) \$1,897,000 aggregate principal amount of 9.00% convertible unsecured subordinated debentures of the REIT, due February 28, 2026 ("9.00% Debentures"). Each 9.00% Debenture will be convertible into freely tradeable Units at the option of the holder at any time prior to the close of business on the earliest of (i) the last business day before the applicable maturity date (February 28, 2026), or (ii) if called for redemption, the business day immediately preceding the date specified by the REIT for redemption of the 9.00% Debentures, at a conversion price of \$5.50 per Unit, being a ratio of approximately 181.8182 Units per \$1,000 principal amount of 9.00% Debentures, in each case subject to adjustment in certain circumstances. Assuming conversion of the 9.00% Debentures indirectly held by G2S2 as of the Record

Date, G2S2 would indirectly own an additional 344,909 Units, representing approximately 0.40% of the total issued and outstanding Units;

- (c) \$2,329,000 aggregate principal amount of 5.50% extendible convertible unsecured subordinated debentures of the REIT, due December 31, 2026 (“5.50% Debentures”). Following the automatic extension of the maturity date of the 5.50% Debentures in accordance with their terms, each 5.50% Debenture will be convertible into freely tradeable Units at the option of the holder at any time prior to the close of business on the earliest of (i) the last business day before the applicable maturity date (December 31, 2026), or (ii) if called for redemption, the business day immediately preceding the date specified by the REIT for redemption of the 5.50% Debentures, at a conversion price of \$6.50 per Unit, being a ratio of approximately 153.8462 Units per \$1,000 principal amount of 5.50% Debentures, in each case subject to adjustment in certain circumstances. Assuming conversion of the 5.50% Debentures indirectly held by G2S2 as of the Record Date, G2S2 would indirectly own an additional 358,308 Units, representing approximately 0.42% of the total issued and outstanding Units; and
- (d) \$7,881,000 aggregate principal amount of 7.50% convertible unsecured subordinated debentures of the REIT, due December 31, 2027 (“7.50% Debentures”). Each 7.50% Debenture will be convertible into freely tradeable Units at the option of the holder at any time prior to the close of business on the earliest of (i) the last business day before the applicable maturity date (December 31, 2027), or (ii) if called for redemption, the business day immediately preceding the date specified by the REIT for redemption of the 7.50% Debentures, at a conversion price of \$5.50 per Unit, being a ratio of approximately 181.8182 Units per \$1,000 principal amount of 7.50% Debentures, in each case subject to adjustment in certain circumstances. Assuming conversion of the 7.50% Debentures indirectly held by G2S2 as of the Record Date, G2S2 would indirectly own an additional 1,432,909 Units, representing approximately 1.65% of the total issued and outstanding Units.

Together with the 15,110,200 Units indirectly beneficially held by G2S2 as of the Record Date, assuming conversion of the 9.00% Debentures, the 5.50% Debentures and the 7.50% Debentures indirectly held by G2S2, G2S2 would indirectly own a total of 17,246,326 Units as of the Record Date, representing approximately 20.18% of the total issued and outstanding Units as of the Record Date.

## **BUSINESS OF THE MEETING**

### **Overview**

The Meeting will be constituted as a general meeting of the REIT. The audited financial statements of the REIT for the period ended December 31, 2023, and the auditor’s report thereon will be tabled before the Unitholders at the Meeting for discussion. The audited financial statements have been approved by the Board’s audit committee (the “**Audit Committee**”) and the Board. In addition, at the Meeting, the Unitholders will be asked to consider and, if thought fit, pass:

- (i) an ordinary resolution re-appointing KPMG LLP as the auditors of the REIT for the ensuing year and authorizing the Board to fix the remuneration of such auditors, the full text of which is set forth in Appendix A (the “**Auditor Resolution**”); and
- (ii) an ordinary resolution electing Samuel Altman, Jean-Charles Angers, George Armoyan, Lori-Ann Beausoleil, Blair Welch and Brady Welch, as the trustees of the REIT for the ensuing year, the full text of which is set forth in Appendix B (the “**Trustee Resolution**”).

**If you do not specify how, you want your Voting Units voted, the persons named as proxyholders will cast the votes represented by proxy at the Meeting FOR the matters being considered at the Meeting including the passage of the Resolutions.**

To be approved, the Auditor Resolution and the Trustee Resolution must each receive the affirmative vote of not less than a majority of the votes cast thereon by holders of the Voting Units, with such Unitholders voting together as a single class.

For the Meeting, a quorum is present if there are at least two Unitholders present in person or represented by proxy, holding or representing by proxy in aggregate at least 25% of the total number of outstanding Voting Units.

## Financial Statements

The 2023 MD&A and Financials, may be accessed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), the REIT's website at [www.slateofficereit.com](http://www.slateofficereit.com) or may be obtained upon request to the REIT.

## Appointment of Auditor

Upon the recommendation of the Audit Committee, the Board recommends that KPMG LLP be reappointed as the REIT's auditors to hold office until the close of the next annual meeting of Unitholders and that the Board be authorized to fix their remuneration.

This reappointment of KPMG LLP as auditors must be approved by a simple majority of votes cast by Unitholders at the Meeting. Representatives of KPMG LLP will be present at the Meeting and will be given the opportunity to make a statement if they so wish and will respond to appropriate questions.

The following chart summarizes the fees of KPMG LLP for services during 2023 and 2022 for audit fees and non-audit related services:

Fee	2023	2022
Audit fees <sup>(1)</sup>	\$433,816	\$548,450
Audit related fees <sup>(2)</sup>	\$374,304	\$379,293
Tax services <sup>(3)</sup>	\$159,950	\$546,390
All Other Fees	-	-
<b>Total fees</b>	<b>\$968,070</b>	<b>\$1,474,133</b>

<sup>(1)</sup> Includes professional fees paid to the external auditor for the audit of the annual consolidated financial statements and the reviews of quarterly consolidated financial statements.

<sup>(2)</sup> Relates to assurance and related services provided in connection with transactions.

<sup>(3)</sup> Relates to tax compliance services for the REIT and its Subsidiaries.

## Election of Trustees

The number of trustees to be elected at the Meeting is six. Trustees are elected by Unitholders annually and, unless re-elected, retire from office at the end of the next annual meeting of Unitholders.

Pursuant to the Declaration of Trust, the Manager, which is controlled by Slate, has the right to nominate one trustee to stand for election to the Board for so long as the Manager has an interest of at least 5% of the Units on a fully-diluted basis. The number of trustees entitled to be nominated by the Manager will be proportionately adjusted (rounding the number of appointees upwards) to account for any increase or decrease in the number of trustees of the REIT. As a result of the increase in the number of trustees of the REIT following Slate's acquisition of a predecessor of the Manager, the Manager is entitled to nominate two trustees to stand for election to the Board (the "**Slate Nominees**"). In addition, pursuant to the Management Agreement, the Manager has the right to nominate one trustee for election to the Board during the term of the Management Agreement, provided that so long as the Manager or an affiliate thereof has rights to elect Board members in accordance with the Declaration of Trust, as set out above, this right shall not apply.

Pursuant to the Settlement Agreement, for so long as G2S2 and its affiliates beneficially own, or exercise control or direction over, at least 10% of the Units on a partially-diluted basis as at the date of the applicable management information circular, G2S2 has the right to nominate two trustees to stand for election to the Board (the "**G2S2 Nominees**") at the Meeting and at the annual meeting of Unitholders to be held in 2024.




On January 12, 2024, the REIT announced that the REIT and G2S2 agreed to amend the Settlement Agreement to, among other things, reduce the size of the Board from eight to six trustees at the Meeting. Additional information regarding the Settlement Agreement can be found under the heading “*Arrangements with Unitholders – Arrangements with G2S2*” in the Annual Information Form.

Other than the Slate Nominees and the G2S2 Nominees, the nominees for election of the trustees have been determined by the Board’s compensation, governance and nominating committee (the “**Governance Committee**”) in accordance with the provisions of the Declaration of Trust.

*Nominees for Election*

The following tables set forth for each Nominee the person’s name, age, province or state and country of residence, position(s) with the REIT, the date on which the person became a trustee, principal occupation, Board and committee attendance and the number of REIT securities owned. Blair Welch and Brady Welch are the Slate Nominees and Jean-Charles Angers and George Armoyan are the G2S2 Nominees. Monty Baker, Michael Fitzgerald and Meredith Michetti are not standing for re-election as trustees of the REIT at the Meeting.

 <p><b>Samuel Altman</b> Westmount, Quebec, CA <b>Age:</b> 65</p> <p><b>Status:</b> Independent</p> <p><b>Trustee Since:</b> N/A</p> <p><b>Areas of Expertise:</b> Senior Leadership: CEO/Senior Officer of Public or Private Company, Real Estate/Office, Public Board Experience, Finance &amp; Audit/Capital Markets, International Business Experience, ESG, Legal and Risk Management</p>	<p>Mr. Altman currently advises various entities and Canadian families on governance, family office management and business development. Until 2018, Mr. Altman was the President of Joddes Limited, a Canadian investment company with major positions in several healthcare companies and a substantial private real estate portfolio. Through this role, Mr. Altman is familiar with investment portfolio management in general and the management of real estate holdings in particular. Mr. Altman was formerly President and Chief Executive Officer of Pendopharm, a pharmaceutical contract manufacturer, and was an independent consultant to healthcare, and industrial marketing clients on strategy, corporate development and mergers and acquisitions. Mr. Altman formerly led corporate strategy and investment for Scott’s Hospitality and was previously a management consultant at McKinsey and Company where he advised industrial and retail marketing clients across North America, Mexico and Europe. Mr. Altman serves on the Investment Committee and the Committee on Sustainability and Social Responsibility at McGill University and is a member of the Risk Management Committee of a Montreal-based private company. Mr. Altman received a Master of Business Administration from Cornell University, a Juris Doctor degree from Queen’s University, is a CFA charterholder and a member of the Law Society of Ontario.</p>						
	Board/Committee Membership				Public Board Membership		
	N/A				N/A		N/A
	<b>Board &amp; Committee Attendance During 2023</b>						
	<b>Board of Trustees</b>	<b>Audit Committee</b>	<b>Investment Committee</b>	<b>Governance Committee</b>	<b>Special Committee</b>	<b>Total Attendance</b>	
	-	-	-	-	-	-	
	Number of Units, Deferred Units (DUs), and Special Voting Units Beneficially Owned, Controlled or Directed						
	Year	Units	DUs	Special Voting Units	Total Number of Units and DUs	Market Value <sup>(1)</sup>	Date at which Unit Ownership Guideline is to be met
	2023	21,500	-	-	21,500	\$16,125	N/A

(1) Using the March 15, 2024 closing price of the Units on the TSX of \$0.75.



Jean-Charles Angers was a Managing Director of RBC Capital Markets Real Estate Group in Quebec from 2003 to 2022. Prior to serving as Managing Director, Mr. Angers held various positions with the RBC Capital Markets Real Estate Group starting in 1986. While at RBC, Mr. Angers directed many sizeable transactions, in all asset classes; and, strategically assisted his clients through various economic and real estate cycles. In addition to sitting on the board of trustees and serving as a member of the audit, investment and governance committees of the REIT, Mr. Angers serves as a member of the board of YMCA Quebec and of Mission Unitaines, a not-for-profit organization involved in the development of social housing projects totaling \$400M. Mr. Angers is also on the audit and investment committee of SHDM, a City of Montreal municipal agency with more than 5,000 units of affordable housing. Mr. Angers is a member of the strategic and planning committee for HD Real Estate Group, a Montreal based residential developer involved in projects totaling \$450M. Mr. Angers holds a Bachelor's Degree from McGill University in Civil Engineering and an Master of Business Administration from Western University.

**Jean-Charles Angers**  
Westmount, Quebec, CA

**Age:** 65

**Status:**  
Independent

**Trustee Since:**  
February 16, 2023

**Areas of Expertise:**  
Real Estate/Office,  
Finance & Audit/Capital  
Markets, International  
Business Experience, ESG  
and Risk Management

Board/Committee Membership		Public Board Membership	
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Board of Trustees Audit Committee Governance Committee Investment Committee	N/A	N/A
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**Board & Committee Attendance During 2023**

Board of Trustees	Audit Committee	Investment Committee	Governance Committee	Special Committee	Total Attendance
8/8 <sup>(1)</sup>	4/4	5/5	1/1 <sup>(2)</sup>	-	18/18

**Number of Units, Deferred Units (DUs), and Special Voting Units Beneficially Owned, Controlled or Directed**

Year	Units	DUs	Special Voting Units	Total Number of Units and DUs	Market Value <sup>(3)</sup>	Date at which Unit Ownership Guideline is to be met
2023	-	35,856	-	35,856	\$26,892	N/A

(1) The Board met nine times, eight of which occurred after Mr. Angers joined the Board on February 16, 2023.  
 (2) The Governance Committee met three times, one of which occurred after Mr. Angers joined the Governance Committee on April 26, 2023.  
 (3) Using the March 15, 2024 closing price of the Units on the TSX of \$0.75.





**George Armoyan**  
Halifax, Nova Scotia, CA

**Age:** 64

**Status:**  
Independent

**Trustee Since:**  
February 16, 2023

**Areas of Expertise:**  
Senior Leadership:  
CEO/Senior Officer of  
Public or Private  
Company, Real  
Estate/Office, Public  
Board Experience,  
Finance & Audit/Capital  
Markets, International  
Business Experience,  
Legal and Risk  
Management

George Armoyan is Executive Chairman of G2S2, President of Armco Capital Inc., and Chairman, President and Chief Executive Officer of Clarke Inc. ("Clarke"). Mr. Armoyan is an entrepreneur with extensive experience in real estate and various industries. Since 1982, Mr. Armoyan has successfully founded and grown numerous businesses, created shareholder value at several public companies through restructuring operations and has received numerous honours and awards for his business activities. In 1982 he founded the Armoyan Group (currently known as Armco Capital Inc.), a multi-faceted real estate development firm and grew it into one of the largest private companies in Eastern Canada. Today the company now includes offices in Montreal, Halifax, Toronto, Atlanta, Houston, and Florida. In 1999 and 2010, his team designed, built, and leased 16 schools to the Provinces of Nova Scotia and New Brunswick under "Public Private Partnership" structures. Mr. Armoyan's company owned, operated, and managed all 16 schools until the third quarter of 2020 and currently owns, operates, and manages the facilities for 3 schools in the Province of New Brunswick. In 2001, Mr. Armoyan became involved as a Director at Clarke, a publicly traded company based in Halifax. Clarke invests in a variety of private and publicly traded businesses and participates actively where necessary to enhance the performance of such businesses and increase their return. During the last 20 years, under Mr. Armoyan's leadership and vision, the former transportation company has transformed into the profitable investment company it is today, creating value for all stakeholders. Mr. Armoyan has since led the restructuring of a number of companies, turning them into profitable investments and diversified his interests into oil and gas, technology, and biotech fields. Mr. Armoyan currently serves on the board of directors of Clarke (TSX:CKI), and Calfrac Well Services Ltd. (TSX:CFW). Mr. Armoyan holds a Bachelor of Engineering in Civil Engineering from Dalhousie University.

Board/Committee Membership	Public Board Membership	
Board of Trustees Investment Committee	Clarke Inc. Calfrac Well Services Ltd.	2001 - present 2020 - present

**Board & Committee Attendance During 2023**

Board of Trustees	Audit Committee	Investment Committee	Governance Committee	Special Committee	Total Attendance
7/8 <sup>(1)</sup>	-	5/5	-	-	12/13

**Number of Units, Deferred Units (DUs), and Special Voting Units Beneficially Owned, Controlled or Directed**

Year	Units	DUs	Special Voting Units	Total Number of Units and DUs	Market Value <sup>(2)</sup>	Date at which Unit Ownership Guideline is to be met
2023	15,110,200 <sup>(3)</sup>	35,839	-	15,146,039 <sup>(3)</sup>	\$11,359,529	Met

(1) The Board met nine times, eight of which occurred after Mr. Armoyan joined the Board on February 16, 2023.  
(2) Using the March 15, 2024 closing price of the Units on the TSX of \$0.75.  
(3) Includes the Units directly and indirectly held, beneficially owned and controlled by G2S2.



**Lori-Ann Beausoleil**  
Mississauga, Ontario, CA

**Age: 59**

**Status:**  
Independent

**Trustee Since:**  
January 1, 2021

**Areas of Expertise:**  
Senior Leadership:  
CEO/Senior Officer of  
Public or Private  
Company, Real  
Estate/Office, Public  
Board Experience,  
Finance & Audit/Capital  
Markets, International  
Business Experience,  
ESG, Legal, and Risk  
Management

Lori-Ann Beausoleil is a corporate director and a retired Partner of PricewaterhouseCoopers LLP (“PwC”). Over her 35-year career at PwC, she held various leadership positions including National Real Estate Leader, National Leader – Compliance, Ethics and Governance, National Forensic Services Leader and a member of PwC’s Deals Leadership Team. Ms. Beausoleil has significant risk, audit, finance, regulatory compliance and governance experience working with a variety of real estate corporations and real estate investment trusts. Ms. Beausoleil is currently a board member and Audit Committee Chair of Canadian Apartment Properties Real Estate Investment Trust, a board member, Audit Committee member and Governance and Corporate Responsibility Committee member of Metro Inc., and Lead Director and Audit Committee Chair of Brookfield Real Estate Income Trust Inc. (a U.S. REIT). Ms. Beausoleil is also a member of the Canadian Chartered Professional Accountants, the Chartered Professional Accountants of Ontario and is a Fellow FCPA, FCA. Ms. Beausoleil holds a Bachelor of Commerce degree from the University of Toronto.

Board/Committee Membership	Public Board Membership	
Board of Trustees Audit Committee Special Committee <sup>(1)</sup>	Metro Inc. Canadian Apartment Properties REIT	2022 - present 2021 - present

Board & Committee Attendance During 2023					
Board of Trustees	Audit Committee	Investment Committee	Governance Committee	Special Committee	Total Attendance
9/9	4/4	-	2/2 <sup>(2)</sup>	11/11	26/26

Number of Units, Deferred Units (DUs), and Special Voting Units Beneficially Owned, Controlled or Directed						
Year	Units	DUs	Special Voting Units	Total Number of Units and DUs	Market Value <sup>(3)</sup>	Date at which Unit Ownership Guideline is to be met
2023	-	96,562	-	96,562	\$72,421	Met
2022	-	33,436	-			
Change	-	63,126	-			

(1) See “Statement of Trustee Compensation – Overview”. This Special Committee was disbanded as of April 4, 2023.  
 (2) The Governance Committee met three times, two of which occurred before Ms. Beausoleil resigned from the Governance Committee on April 26, 2023.  
 (3) Using the March 15, 2024 closing price of the Units on the TSX of \$0.75.



**Blair Welch**  
Nassau, Bahamas

**Age:** 51

**Status:**  
Non-Independent

**Trustee Since:**  
May 25, 2015

**Areas of Expertise:**  
Senior Leadership;  
CEO/Senior Officer of  
Public or Private  
Company, Real  
Estate/Office, Public  
Board Experience,  
Finance & Audit/Capital  
Markets, International  
Business Experience,  
ESG and Legal

Mr. Blair Welch co-founded Slate in 2005. Slate is a global alternative investment platform focused on real estate and infrastructure with assets under management across Canada, the United States and Europe. The firm manages two TSX listed public REITs and numerous private investment vehicles spanning opportunistic, value add, core plus and debt strategies. Mr. Welch has over 25 years of real estate industry experience working in direct investment, investment banking, development and securitization across North America, Europe and Asia. Mr. Welch has been fortunate to work with exceptional people at pioneering firms such as Fortress Investment Group, Bankers Trust, First National Financial Corporation and Brazos Advisors, LLC (now Hudson Advisors L.P.). Mr. Welch co-chairs Slate's Investment Committee, together with Brady Welch, and is a member of Slate's Management Committee. Mr. Welch holds a Bachelor of Commerce degree from the University of British Columbia.

Board/Committee Membership	Public Board Membership	
Board of Trustees Investment Committee	Slate Grocery REIT	2012 - present


**Board & Committee Attendance During 2023**

Board of Trustees	Audit Committee	Investment Committee	Governance Committee	Special Committee	Total Attendance
9/9	-	5/5	-	-	14/14

**Number of Units, Deferred Units (DUs), and Special Voting Units Beneficially Owned, Controlled or Directed**

Year	Units <sup>(1)</sup>	DUs	Special Voting Units	Total Number of Units and DUs	Market Value <sup>(2)</sup>	Date at which Unit Ownership Guideline is to be met
2023	3,359,423	-	5,285,160	8,644,583	\$6,483,437	Met
2022	2,901,434	-	5,285,160			
Change	457,989	-	-			

(1) Includes Units and Special Voting Units directly and indirectly held by Slate and Queen's Court Properties ULC.  
(2) Using the March 15, 2024 closing price of the Units on the TSX of \$0.75.

 <b>Brady Welch</b> London, England  <b>Age:</b> 54  <b>Status:</b> Non-Independent  <b>Trustee Since:</b> November 4, 2014  <b>Areas of Expertise:</b> Senior Leadership: CEO/Senior Officer of Public or Private Company, Real Estate/Office, Public Board Experience, Finance & Audit/Capital Markets, International Business Experience, ESG and Legal	Brady Welch, along with his brother Blair Welch, is a co-founder of Slate. Mr. Welch has over 30 years of experience in the real estate industry in North America and Europe. Prior to Slate, he held senior management positions with Fortress Investment Group ("Fortress") from 1998 to 2005, where he was responsible for asset management strategies, financing, and originations for both direct real estate investments and real estate debt portfolios. Prior to Fortress, Mr. Welch managed Truscan Property Corp.'s (former real estate arm of Canada Trust Co.) investments in Class A office towers in Canada's five major urban markets. Mr. Welch began his career in the mid-1990s with Lone Star Opportunity Funds, participating in the acquisition and work out of over \$2 billion in distressed real estate loan pools from insurance companies and financial institutions. Mr. Welch co-chairs Slate's Investment Committee, together with Blair Welch, and is a member of Slate's Management Committee. Mr. Welch holds a Bachelor of Commerce degree from Mount Allison University.						
	Board/Committee Membership				Public Board Membership		
	Board of Trustees				Slate Grocery REIT	2012 - present	
	<b>Board &amp; Committee Attendance During 2023</b>						
	<b>Board of Trustees</b>	<b>Audit Committee</b>	<b>Investment Committee</b>	<b>Governance Committee</b>	<b>Special Committee</b>	<b>Total Attendance</b>	
	9/9	-	-	-	-	9/9	
	Number of Units, Deferred Units (DUs), and Special Voting Units Beneficially Owned, Controlled or Directed						
Year	Units <sup>(1)</sup>	DUs	Special Voting Units	Total Number of Units and DUs	Market Value <sup>(2)</sup>	Date at which Unit Ownership Guideline is to be met	
2023	3,367,962	-	5,285,160	8,653,122	\$6,489,842	Met	
2022	2,917,065	-	5,285,160				
Change	450,897	-	-				

(1) Includes Units and Special Voting Units directly and indirectly held by Slate and Queen's Court Properties ULC.

(2) Using the March 15, 2024 closing price of the Units on the TSX of \$0.75.

The following table sets forth Board and committee attendance over 2023 for Monty Baker, Michael Fitzgerald and Meredith Michetti.

Name	Board & Committee Attendance During 2023					
	Board of Trustees	Audit Committee	Investment Committee	Governance Committee	Special Committee	Total Attendance
<b>Monty Baker</b>	9/9	4/4	5/5	3/3	11/11	32/32
<b>Status:</b> Independent						
<b>Michael Fitzgerald</b>	9/9	4/4	5/5	-	11/11	29/29
<b>Status:</b> Independent						
<b>Meredith Michetti</b>	9/9	-	-	3/3	11/11	23/23
<b>Status:</b> Independent						

### *Background to and Rationale for Selection of Samuel Altman*

Nominees for election at the Meeting include five trustees who were elected at our 2023 annual general meeting of Unitholders: Blair Welch, Brady Welch, Lori-Ann Beausoleil, George Armoyan and Jean-Charles Angers. One nominee, Samuel Altman is being nominated for the first time, as discussed below.

During the course of the last year, three of the current trustees – Mr. Baker, Mr. Fitzgerald and Ms. Michetti – determined that they would not be standing for re-election at the Meeting, and instead would retire from the Board at the end of their current term. Accordingly, in early 2024, the Governance Committee launched a process for identifying, qualifying, interviewing and considering potential candidates for nomination for election at the Meeting. In connection with that process, the Governance Committee considered, among other things, (i) the skills represented by the trustees standing for re-election, against the skills matrix which defines the skills deemed as necessary for the Board to fulfil its responsibilities and effectively oversee the business and affairs of the REIT, and (ii) whether particular skills should be prioritized given current market conditions, and expectations that those current market conditions could continue to contribute to another challenging year for much of the real estate industry, including the office sector, and the REIT's strategic priorities, including its Portfolio Realignment Plan.

In January 2024, the REIT and G2S2 amended the terms of the Settlement Agreement originally entered into on February 16, 2023, to provide for, among other things, a reduction in the size of the REIT's Board to six trustees (previously agreed to be eight), of which two trustees would be the Slate Nominees and two would be the G2S2 Nominees. Following this development, coupled with the determination by Mr. Baker, Mr. Fitzgerald and Ms. Michetti that they would retire from the Board at the end of their current terms, the Governance Committee refocused its trustee succession process to identifying a suitable candidate to fill one, rather than three, vacant positions on the Board.

In the course of this process, the Governance Committee identified a short-list of potential candidates for service on the Board. Each of these candidates underwent a process whereby the candidate's background, experience and skills were carefully evaluated against the criteria identified by the Governance Committee to be of utmost importance in light of a variety of relevant factors, including those set out above, and each candidate was interviewed by the Governance Committee, followed by a meeting with certain of the other current trustees.

Following, the process described above, the Governance Committee unanimously determined that Mr. Altman was the most suitable candidate for nomination in light of his unique experiences and skills in relation to the other trustees standing for re-election, the composition of the Board (including the fact that four of six of the members of the Board are selected pursuant to and in connection with the terms of the Settlement Agreement) and the proposed composition of its committees, the skills matrix, current market conditions and the REIT's commitment to executing on the Portfolio Realignment Plan. On the recommendation of the Governance Committee, the Board agreed, resolving unanimously to put Mr. Altman forward for election to the Board by the Unitholders.

Mr. Altman brings deep experience in governance and real estate as a former trustee of Slate Grocery REIT for over eight years (including time served as a member of its audit committee and compensation, governance and nominating committee), refined business acumen as the former President of Joddes Limited (a Canadian investment company), former President and Chief Executive Officer of Pendopharm (a pharmaceutical contract manufacturer) and a former management consultant with McKinsey & Company, as well as financial and legal expertise as a CFA charterholder and a licensed lawyer in the Province of Ontario. With the departure of Mr. Baker, Mr. Fitzgerald and Ms. Michetti from the Board, Mr. Altman's election would ensure that much-needed experience (including in governance and real estate) and skillsets (including financial literacy and legal capability) would not be lost from the Board's resources.

Accordingly, the Board unanimously recommends that Unitholders vote FOR the election of Mr. Altman as a trustee of the REIT.

## CORPORATE GOVERNANCE DISCLOSURE

### General

Pursuant to the Declaration of Trust, there are to be no fewer than one and no more than nine trustees, with a majority being residents of Canada and independent trustees. The Board currently consists of eight trustees and the number to be elected at the Meeting is six and four of the trustees – Samuel Altman, Jean-Charles Angers, George Armoyan and Lori-Ann Beausoleil – are “independent” (the “**Independent Trustees**”) in accordance with the definition of “independence” set forth in National Instrument 58-101 – *Disclosure of Corporate Governance Practices*. Blair Welch and Brady Welch are not “independent” by virtue of their current or former positions as officers of the REIT and by virtue of their relationship with Slate and the Manager. It is the practice of the Independent Trustees to hold *in camera* meetings at which non-Independent Trustees and members of management are not in attendance. For the year ended December 31, 2023, the Independent Trustees attended at least six of these meetings, as well as a number of additional in camera meetings held at Committee meetings.

As of the Record Date, the interim chair of the Board (the “**Chair**”), Monty Baker, is independent. If elected by the unitholders of the REIT at the Meeting, Samuel Altman will thereafter serve as Chair due to Mr. Baker not standing for re-election as a trustee of the REIT at the Meeting. The Chair is responsible for (i) leading, managing and organizing the Board, (ii) promoting cohesiveness among the trustees, (iii) acting as Chair of the meetings of the Board, including establishing procedures to govern the Board’s work to ensure the Board can conduct its work effectively and efficiently, (iv) acting as a liaison between the Board and management through the chief executive officer of the REIT (the “**Chief Executive Officer**”), and promoting the provision of information to the Board on a timely basis to keep the Board apprised of matters which are material to them.

### Committees

As of the Record Date, the Board has three committees: (1) the Audit Committee, comprised of Lori-Ann Beausoleil (Chair), Jean-Charles Angers, Monty Baker and Michael Fitzgerald; (2) the Governance Committee, comprised of Meredith Michetti (Chair), Jean-Charles Angers and Monty Baker; and (3) the investment committee (the “**Investment Committee**”), comprised of Michael Fitzgerald (Chair), Monty Baker, Jean-Charles Angers, George Armoyan and Blair Welch.

If elected by the unitholders of the REIT at the Meeting, Samuel Altman will serve on the Audit Committee and the Governance Committee effective May 3, 2024.

Additional information regarding the Audit Committee, the Governance Committee, and the Investment Committee (collectively, the “**Committees**”) can be found under the heading “*Trustees and Executive Officers of the REIT*” in the Annual Information Form.

In October 2022, the Board established a special committee comprised entirely of independent trustees of the REIT (the “**Special Committee**”) to, among other things, oversee a comprehensive review of strategic alternatives for the REIT. The members of the Special Committee were compensated for their participation in the activities of the Special Committee by payment to each member of a fixed amount of \$5,000, plus \$1,500 for each meeting of the Special Committee attended, and the co-chairs of the Special Committee received an additional retainer of \$10,000. The Special Committee was disbanded on April 4, 2023.

### Board Mandate

The Board is responsible for the general stewardship of the REIT. It is elected by Unitholders to supervise management of the REIT’s business with the goal of enhancing the REIT’s long-term Unitholder value. The Board has adopted a charter which reflects the REIT’s commitment to high standards of governance. The charter also assists the Board in supervising the management of the REIT.

The Board has also adopted a charter for the Chair. These charters contribute to establishing appropriate limits on management's authority. The Board's charter, which is expressly incorporated by reference herein, is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or on the REIT's website at [www.slateofficereit.com](http://www.slateofficereit.com) under "Investors – Governance and Committees" and "Investors – Policies".

The Board oversees the management of the REIT. The Manager is responsible for general day-to-day management of the REIT and for making recommendations to the Board with respect to long-term strategic, financial, organizational and related objectives, as further described under the heading "Management Contracts" in this Information Circular.

The roles and responsibilities of the Board are intended to primarily focus on the formulation of long-term strategic, financial and organizational goals of the REIT and on the monitoring of management performance.

The Board is responsible for (a) adopting the strategic planning process presented by the Manager, approving an annual budget, evaluating and discussing a strategic plan for the upcoming year which takes into account, among other things, the opportunities and risks of the REIT's business and investments, growth and acquisitions; (b) supervising the activities and managing the investments and affairs of the REIT; (c) approving major decisions regarding the REIT; (d) defining the roles and responsibilities of management; (e) reviewing and approving the business and investment objectives to be met by management; (f) assessing the performance of and overseeing management; (g) reviewing the REIT's debt strategy; (h) identifying and managing the REIT's risk exposure; (i) ensuring the integrity and adequacy of the REIT's internal controls and management information systems; (j) succession planning for trustees; (k) establishing committees of the Board, where required or prudent, and defining their mandate; (l) maintaining records and providing reports to Unitholders; (m) ensuring effective and adequate communication with Unitholders, other stakeholders and the public; and (n) determining the amount and timing of distributions to Unitholders.

### **Position Descriptions**

The Board has developed written position descriptions in the form of a charter for each of the Chair and the chair of each Committee. The Board has also developed a written position description for the Chief Executive Officer.

### **Compensation, Nomination, Governance and Oversight**

#### *Role of the Governance Committee*

The Governance Committee, which is comprised entirely of Independent Trustees, is responsible for determining the compensation of the trustees of the REIT, oversight of governance matters and nomination of trustees. The full responsibilities, powers and operation of the Governance Committee are set out in the Governance Committee charter which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or on the REIT's website at [www.slateofficereit.com](http://www.slateofficereit.com) under "Investors – Governance and Committees". More information on the responsibilities, powers and operation of the Governance Committee can also be found under the heading "Trustees and Executive Officers of the REIT – Compensation, Governance and Nominating Committee" in the Annual Information Form and under the heading "Statement of Trustee Compensation" in this Information Circular.

While the Governance Committee's charter mandates that it is responsible for reviewing and approving the compensation of executive management to the extent that senior officers are employed directly by the REIT, the REIT's senior management team currently consists of individuals employed and compensated by the Manager. As a result, the Governance Committee does not currently have any direct responsibilities or powers in respect of executive compensation matters, however, the Governance Committee does provide input and feedback regarding the performance of the REIT's executive management team to the principals of the Manager.

### *Use of Discretion*

The Governance Committee does not have the explicit authority to exercise discretion to award compensation absent attainment of the relevant performance goal. As the REIT is externally managed and compensation is determined by the Manager, this is not a required authority.

### *Experience of Members*

The Board aims to create a Governance Committee comprised of individuals with relevant experience in governance and compensation related areas as well as those who bring an independent perspective in relation to the Board so as to ensure that the REIT's governance and compensation practices align with the performance of both the REIT and the Board.

Members of the Governance Committee as of the Record Date will be in attendance at the Meeting and will be available to respond to appropriate questions about governance matters.

### **Trustee and Director Interlocks**

Blair Welch and Brady Welch serve together as trustees of Slate Grocery REIT. The directorships on other public companies of all Nominees are described under the section entitled "*Business of the Meeting – Election of Trustees*".

### **Orientation and Continuing Education**

The REIT has an orientation program for new trustees which addresses the role of the Board, its Committees, individual members and provides a reference manual of materials which includes (among other things) (i) the Declaration of Trust, (ii) material agreements and documents related to the REIT, (iii) charters for the Board and the Committees, (iv) a description of the REIT's legal and organizational structure, and (v) operational plans, financial reports, other reports and corporate policies. In addition, the Board and members of management organize presentations by legal counsel on new legislative and policy developments that affect the Board, arrange one-on-one briefings with the Board, the Chair, the Chief Executive Officer and the chief financial officer of the REIT ("**Chief Financial Officer**") and set aside time for social interaction with the Board and management. The trustees of the Board also independently attend various conferences, seminars and courses as part of the REIT's continuing trustee education.

The Governance Committee is responsible for the ongoing education of the Board. Continuing education contributes to the awareness of the Board with respect to changes and developments in the following areas: legislative, policy and accounting developments, risk, insurance, governance, market performance, competitive analysis, investment opportunities and environmental issues. The Board's continuing education program has four components (i) management presentations, (ii) presentations and information solicited from external advisors (including legal, accounting and consulting firms), (iii) accredited programs, and (iv) site visits. Education matters involving management and external advisors take place at regularly scheduled Board meetings and *in camera* sessions. Trustees are provided opportunities to visit the REIT's properties as well as those of competitors. The Board orientation program and continuing education program is reviewed annually by the Governance Committee and the Board.

The following table lists certain conferences, seminars and courses attended by various trustees of the REIT in 2023 as part of the REIT's continuing trustee education.

<b>Topic/Event</b>	<b>Presented/Hosted By</b>
Goodwin Real Estate Capital Markets Conference	Goodwin Proctor LLP
Expo Real Conference	Messe München GmbH



Topic/Event	Presented/Hosted By
Directors Education Program	Institute of Corporate Directors
Toronto 2023 Real Estate Property Forum	Informa Connect
RealREIT 2023 Conference	Informa Connect
Real Estate Capital Markets Conference	Goodwin Proctor LLP
2023 ICSC Whistler Conference	International Council of Shopping Centers
Retail REIT Event	Informa Connect
Toronto Real Estate forum	Informa Connect
Transaction Trends: Banks and Credit Unions	Torys LLP
21st Annual Disclosure and Governance	McCarthy Tétrault LLP
Navigating the Borrowing Market in Times of Uncertainty	Torys LLP
Liability of Canadian Corporations Abroad	Torys LLP
Navigating the ESG & Sustainability Landscape Series	McCarthy Tétrault LLP

### **Ethical Business Conduct**

It is the policy of the REIT that all activities be conducted with the highest standards of fairness, honesty, and integrity and in compliance with all legal and regulatory requirements. The REIT's Code of Business Conduct and Ethics (the "**Code**") has been endorsed by the Board and applies to the trustees and officers of the REIT and employees of the Manager.

The Code emphasizes compliance with laws, rules and regulations, conflict of interest rules, protection of the REIT's assets and resources, protection of confidential information, provisions on competition, corporate opportunities and fair dealing, policies for gifts and entertainment, discrimination and harassment, health and safety, and accuracy of records and reporting among other things. As part of the Code, any person subject to the Code is required to avoid or fully disclose interests or relationships that are harmful or detrimental to the REIT's best interests or that may give rise to real, potential or the appearance of conflicts of interest.

The REIT has appointed Brady Welch, Interim Chief Executive Officer, and Ramsey Ali, General Counsel of the REIT, as the contact persons for the Code. The Governance Committee is responsible for communicating the Code to trustees and officers of the REIT and for administering the Code.

The Board has responsibility for ensuring that the Code and compliance with related policies and management systems are effectively implemented. Monitoring compliance with the Code is done through reports, meetings, audits and consultation with the Manager. The Code, which is reviewed annually by the Governance Committee and approved by the Board, is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), on the REIT's website at [www.slateofficereit.com](http://www.slateofficereit.com) or upon request to the REIT.

### **Whistleblower Policy**

The REIT has adopted a whistleblower policy to enable any person to raise concerns regarding accounting, internal accounting controls or auditing matters on a confidential basis, free from discrimination, retaliation, or harassment, anonymously or otherwise. The Audit Committee is responsible for administering the whistleblower policy. The chair of the Audit Committee is the primary contact under the whistleblower policy. A copy of the whistleblower policy can be found on the REIT's website [www.slateofficereit.com](http://www.slateofficereit.com).

## Nomination of Trustees

The Governance Committee, which is composed entirely of Independent Trustees, is responsible for succession planning, and the identification and nomination of trustees to the Board other than the Slate Nominees and G2S2 Nominees. Generally, the Board’s succession planning process reviews the size of the Board and has a skills assessment and a Board and trustee evaluation process. The Governance Committee reviews the skills represented on the Board annually against the skills matrix which defines the skills deemed as necessary for the Board to fulfill its responsibilities. If there is a skills gap, the Governance Committee may address the matter by increasing the size of the Board, replacing an incumbent, or enhancing Board education. The Board reviews the recommendations of the Governance Committee with respect to succession planning and determines the size of the Board.

If a vacancy is to be filled, the Governance Committee uses these selection criteria to prioritize and select potential candidates. In addition to demonstrating integrity, good judgment, financial knowledge, and sufficient availability, potential candidates should also have experience in areas such as capital markets, real estate management or governance. The Board considers gender, race, nationality, age, experience, geographic location and other characteristics together with the skills, experience, character and behavioural qualities of each individual when determining the value which a candidate could bring to the Board. Candidates are identified through predominately informal search processes. Interviews are conducted by the Governance Committee, and typically, depending on the pool of candidates, a shortlist of candidates is put before the Board for consideration. Prior to nomination, prospective new trustees are given a clear indication of the workload and time commitment required. The Board approves nominations for trustees; provided, however, that pursuant to the Management Agreement, the Manager has the right to nominate two nominees for election as trustees and pursuant to the Settlement Agreement, G2S2 has the right to nominate two nominees for election as trustees at the Meeting and at the annual meeting of Unitholders to be held in 2024.

More information on the responsibilities, powers and operation of the Governance Committee can be found under the heading “*Trustees and Executive Officers of the REIT – Compensation, Governance and Nominating Committee*” in the Annual Information Form.

## Skills Matrix

To serve on the Board, trustees must have considerable experience in leadership and strategy. In addition, each of the current and nominated trustees has identified other key areas of experience relevant to their role in consultation with the Governance Committee. The Governance Committee developed the skills matrix below based on this consultation and agreement on each current and nominated director’s key areas of experience. The skills matrix of the Nominees is not intended to be an exhaustive list of trustees’ qualifications.

Competencies and Skills	TRUSTEE SKILLS MATRIX 2023					
	Samuel Altman	Jean-Charles Angers	George Armoyan	Lori-Ann Beausoleil	Blair Welch	Brady Welch
Senior Leadership: CEO/Senior Officer of Public or Private Company <sup>(1)</sup>	X		X	X	X	X
Real Estate/Office <sup>(2)</sup>	X	X	X	X	X	X
Public Board Experience <sup>(3)</sup>	X		X	X	X	X
Finance & Audit/ Capital Markets <sup>(4)</sup>	X	X	X	X	X	X
International Business Experience <sup>(5)</sup>	X	X	X	X	X	X

ESG <sup>(6)</sup>	X	X		X	X	X
Legal <sup>(7)</sup>	X		X	X	X	X
Risk Management <sup>(8)</sup>	X	X	X	X		

**NOTES:**

- (1) Senior Leadership: CEO/Senior Officer of a Public or Private Company: Experience motivating strategic insight and direction to encourage the organization to continue to focus its vision while achieving growth.
- (2) Real Estate/Office: Experience in commercial real estate industries, real estate property development and management, and a strong knowledge of markets, competitors, business challenges and real estate finance.
- (3) Public Board Experience: Experience as a board or committee member of a publicly traded organization with a governance mindset (experience as a board or committee member of externally managed issuer would be considered an asset but not a requirement).
- (4) Finance & Audit/Capital Markets: Experience with corporate finance, debt and equity capital markets, public company auditing reporting and continuous disclosure obligations, investor relations and related activities in public capital markets, either domestically or internationally.
- (5) International Business Experience: Experience working in a foreign jurisdiction of a large public entity or major organization.
- (6) ESG: Understanding of (i) environmental liability and impacts; (ii) government regulations with respect to environmental, health & safety; and (iii) understanding of and experience in community relations and stakeholder involvement.
- (7) Legal: Experience with and knowledge of the legal and regulatory environments associated with the business of a real estate investment trust.
- (8) Risk Management: Experience in enterprise/operational risk management.

## Assessments

Throughout 2023, the Board met substantially more frequently than in prior years and the Governance Committee also met on an ad hoc basis to consider and evaluate both the Board’s and each trustee’s performance. Through this process, the Governance Committee considered, on an ongoing basis throughout the year, the effectiveness of the Board and each trustee in acting with a view to the best interests of the REIT.

## Term Limits

The REIT does not have term limits for its trustees. While there is benefit to adding new perspectives to the Board from time to time, there are also benefits to be achieved through continuity and trustees having in-depth knowledge of each facet of the REIT’s business, which necessarily takes time to develop. Pursuant to the Declaration of Trust, trustees are generally to be appointed (including the reappointment of incumbent trustees) at each annual meeting of the REIT, and in all cases, the term of any trustee will expire at the close of the next annual meeting of Unitholders following such trustee’s appointment. For the length of each trustee’s tenure, please refer to the information under the section entitled “*Business of the Meeting – Election of Trustees*”.

## Diversity

The REIT considers diversity in the composition of the Board. The REIT’s Governance Committee has adopted a formal policy with regards to the diversity of its Board (the “**Diversity Policy**”), that memorializes the REIT’s belief in diversity and the benefits that diversity can bring the REIT.

Under the Diversity Policy, in taking into consideration potential candidates for the Board, the Governance Committee will consider merit based on a balance of skills, background, experience and knowledge, and diversity of gender, race, nationality, age, experience, geographic location and other attributes has and will be considered favourably in the assessment of trustees. When possible, the Governance Committee’s annual review of the size and composition of the Board is conducted with a view to identifying imbalances or gaps, as well as opportunities that may provide further diversification. The REIT’s Governance Committee also takes into consideration the profiles of each trustee already serving on the Board and where possible, tries to foster diversity, particularly in terms of experience, skills, geographical representation, and personal attributes such as candidates who represent different genders, races and ethnicities (including black, indigenous and other people of colour (BIPOC)), sexual orientation, persons with disabilities, ages, cultural communities, and other attributes which will be considered favourably in the assessment of trustees and as such the REIT’s Board has chosen not to adopt a target approach regarding women representation on the Board. The REIT recognizes that diversity enriches discussions among trustees and better reflects the REIT’s relationship with its tenants, employees, Unitholders, business partners and other stakeholders. The Governance Committee focuses on finding the best qualified candidates given the needs and circumstances of the Board.

Currently the REIT has eight trustees, however, the REIT has agreed to reduce the number of trustees to six, resulting in the departure of three trustees and the election of one new trustee. Given the new composition of the Board, one of four Independent Trustees of the REIT is a woman, making up 25% of the Independent Trustees. In total, as at December 31, 2023, prior to the reduction of the Board two of eight trustees of the REIT were women representing approximately 25% of the Board, and one of six Independent Trustees is a person who identifies as a visible minority representing 16.67% of the Independent Trustees. Following the Meeting, and assuming all of the nominees are elected, the Board will be comprised of 5 men and 1 women, such that 25% of the Independent Trustees and approximately 16.67% of the total number of trustees of the REIT will be women, respectively. The Board believes that its trustees have an appropriate mix of individuals with accounting, financial, legal, real estate and general business experience that is appropriate for the REIT's current size.

With respect to executive officer positions, the REIT is externally managed and has no control over the recruitment of the Manager's employees. Trustees interact regularly with the Named Executive Officers (as defined under the section entitled "*Statement of Executive Compensation*") and other senior employees of the Manager dedicated to the REIT's operations and are satisfied with the experience, competence and performance of the Named Executive Officers and other senior employees.

### **Environmental, Social and Governance (ESG)**

Slate is committed to greater integration of ESG factors across its platform, including the REIT's business practices. With the hire of a Global Head of ESG in 2021 to steer and develop a comprehensive ESG strategy for Slate and the REIT, and the roll out of an enhanced ESG policy, the Board has committed to developing strategies and implementing initiatives that take a holistic approach to ESG. The ESG policy provides a detailed framework for Slate's commitment across key areas (i) climate change, (ii) resource efficiency, (iii) social impact, and (iv) ethical business conduct. In 2023, to further enhance its approach to management of climate risks, the REIT's Manager developed an internal climate risk matrix to determine exposure and sensitivity of the REIT and individual assets to differing physical and transition risks which constitutes part of the REIT's annual environmental and climate risk review mentioned above. Any risks that are identified as 'high' or 'very high' are reviewed and recommendations for mitigation and resiliency measures made in alignment with the REIT's annual business planning cycle. The same principles are applied during acquisition due diligence. All new acquisitions undergo a review of typical ESG risks i.e., hazardous materials, contaminated land, physical hazards and transition risk with recommendations for mitigative actions made where necessary.

Further information on Slate's approach to ESG is available on the [Slate ESG webpage](#) and in the [ESG report](#).

### **Climate Change and Resource Efficiency**

The REIT recognises that climate change is one of the most pressing challenges facing the world today and that it has a role in delivering the change needed to reduce carbon emissions. The REIT believes that managing climate change risks and opportunities brings key benefits which include reducing regulatory and reputational risk, sharing costs and savings with tenants, reducing risks of stranded assets and enhanced asset value and desirability. By consistently managing its environmental impacts and achieving efficiency gains, the REIT believes there is an opportunity to own efficient and resilient buildings that serve our tenants, local communities, and the environment. In response to this, the REIT has made significant progress in collecting data measuring consumption of energy, waste, water and carbon intensity throughout 2023, and is now in the process of undertaking analysis to assess priority focus areas. The REIT is additionally tracking performance to establish ESG management and improvement plans for properties whilst continuing to review its position against industry peers.

## **Stakeholder Engagement and Human Capital**

Fostering strong relationships and collaboration with tenants and stakeholders supports the creation of resilient, safe and sustainable communities. The REIT is committed to providing access to basic needs, enhanced quality of life and community revitalisation through the facilitation of essential services, repositioning of deteriorating assets to elevate the physical infrastructure, culture, reputation and aesthetic of neighbourhoods. The REIT plans to roll out green lease clauses in new leases and renewals, review existing community and tenant programs and identify areas for improvement to support and enhance stakeholder engagement.

Slate is committed to integrating ESG throughout its own operations by focusing on factors that are important to its employees and communities.

Slate commits to:

- Invest in the health, safety, and wellbeing of our employees through competitive salaries and compensation structures, flexible work schedules and leading health benefit packages, parental leave and vacation policies;
- Engage employees to support growth, professional development, and mentorship;
- Foster a diverse and inclusive work environment in which all individuals are treated fairly and respectfully, valued for their strengths, have equal access to opportunities and resources and can contribute fully to the REIT's success;
- Monitor employee engagement and satisfaction through annual surveys and implement change to address insights where possible; and
- Contribute to local communities through donations, volunteer services and support for charitable organizations.

## **ESG Oversight and ESG Disclosure**

The REIT is committed to integrating ESG factors into the REIT's activities by identifying and managing issues that are material to each investment during the lifecycle. Integrating ESG factors is the responsibility of all involved in the management of the REIT and is supported by the Manager's ESG Committee. The Committee is responsible for developing, reviewing the REIT's ESG strategies and initiatives and implementing the ESG priority actions.

The Board is consistently seeking to incorporate long-term sustainability in its decision-making while creating value for Unitholders. This includes the upcoming IFRS Sustainability disclosures currently being formally adopted by the Canadian Sustainability Standards Board ("**CSSB**"). It is expected that the REIT will be required to formally report against these standards in 2026.

## **Unitholder Engagement**

The Board believes in the importance of having regular and constructive engagement directly with Unitholders. This includes encouraging and facilitating Unitholders to express their views on governance, compensation and other matters directly to the Board.

The Board encourages Unitholder participation at the Meeting, where the Chair of the Board and management will be available to respond to Unitholder questions. Unitholders are encouraged to attend the Meeting as it provides a valuable opportunity to discuss with the REIT its corporate governance and other important matters.

In between annual meetings, the REIT supports an open and transparent process for Unitholders to contact the Board, including the chairs of the Committees, through the Chair of the Board as follows:

Slate Office REIT  
Attention: Chair of the Board  
121 King Street West, Suite 200  
Toronto, Ontario, M5H 3T9  
E-mail: sotchair@slateam.com

The Board will endeavor to respond to all appropriate correspondence in a timely manner. The Chair will report to the Governance Committee and the Board with respect to all communications with Unitholders.

### **Majority Voting Policy**

The Board has a majority voting policy under which each trustee of the REIT is elected by the vote of a majority of Voting Units represented in person or by proxy at any meeting for the election of trustees. Accordingly, if any nominee for trustee receives, from the Voting Units voted at the Meeting in person or by proxy, a greater number of Voting Units withheld than Voting Units voted in favour of his or her election, such trustee must promptly tender his or her offer to resign to the Chair, to take effect on acceptance by the Board. The Governance Committee will expeditiously consider the trustee's offer to resign and make a recommendation to the Board whether or not to accept it. Within 90 days of the Meeting, the Board will make a final decision and announce it by way of press release. This policy does not apply to a contested election of trustees, that is, where the number of nominees exceeds the number of trustees to be elected. Any trustee who offers his or her resignation will not participate in the deliberations of the Governance Committee or the Board with respect to whether or not to accept the resignation. In the event any such trustee fails to offer his or her resignation in accordance with the majority voting policy, the Board will not re-nominate the trustee. Subject to the provisions of the Declaration of Trust, the Board is not limited in any action it may take if a trustee's resignation is accepted, including appointing a new trustee to fill the vacancy.

### **Indemnification and Liability Insurance**

The Declaration of Trust provides that each trustee of the REIT will be entitled to indemnification from the REIT in respect of the exercise of the trustee's powers and the discharge of the trustee's duties, provided that the trustee acted honestly and in good faith with a view to the best interests of the REIT or, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, where the trustee had reasonable grounds for believing that his or her conduct was lawful. In addition, the REIT has entered into indemnity agreements with each of its trustees and officers.

The REIT carries trustees' and officers' liability insurance. Under this insurance coverage, the REIT will be reimbursed for insured claims where payments have been made under indemnity provisions on behalf of its trustees and officers contained in the Declaration of Trust, subject to a deductible for each loss, which will be paid by the REIT. The REIT's trustees and officers liability insurance is subject to certain exclusions, including but not limited to illegal acts and acts which result in personal profit. Individual trustees and officers will also be reimbursed for insured claims arising during the performance of their duties for which they are not indemnified by the REIT.

### **Indebtedness**

None of the REIT's or its Subsidiary's current or former executive officers, trustees or employees, or any associate or affiliate of any such person, is as of the Record Date, or has been since January 1, 2023, indebted to the REIT.

## STATEMENT OF EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

The REIT's executive officers are employed by the Manager (through its controlling entity, Slate) and the REIT does not directly or indirectly pay any compensation to them. Any variability in compensation paid by the Manager to the REIT's executive officers has no impact on the REIT's financial obligations under the Management Agreement.

The Manager determines the total compensation paid to the REIT's executive officers, and the amount of their estimated time dedicated to the business and affairs of the REIT. In determining this compensation, the Manager considers, among other things, the Manager's business, results of operations and financial condition taken as a whole (including the REIT's operations).

The following officers qualified as the REIT's Named Executive Officers during the year ended December 31, 2023: (i) Brady Welch, the REIT's Interim Chief Executive Officer, effective May 12, 2023; (ii) Robert Armstrong, the REIT's Chief Financial Officer, effective August 17, 2023; (iii) Steven Hodgson, the REIT's Chief Executive Officer from November 3, 2016 to May 12, 2023; and (iv) Charles Peach, the REIT's Chief Financial Officer from February 7, 2022 to August 17, 2023. A portion of the compensation paid by the Manager to Robert Armstrong, Steve Hodgson and Charles Peach (but not to Brady Welch) is attributable to time spent on the activities of the REIT. No option-based or unit-based awards to the Named Executive Officers were outstanding as at December 31, 2023, and no option-based, unit-based or non-equity based incentive plan awards vested for the Named Executive Officers during 2023 in respect of the REIT.

The following table provides details of the compensation received by the Named Executive Officers.

Name and Principal Position	Year	Salary <sup>(1)</sup>	Unit Based Option Awards		Non-Equity Incentive Plan Compensation <sup>(1)</sup>		Pension Value	All Other Compensation	Total Compensation <sup>(1)</sup>
			Awards	Based Awards	Annual Incentive Plans <sup>(6)</sup>	Long Term Incentive Plans			
Brady Welch, Interim Chief Executive Officer <sup>(2)</sup>	2023	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Steve Hodgson, Chief Executive Officer <sup>(3)</sup>	2023	\$111,383	Nil	Nil	Nil	Nil	Nil	Nil	\$111,383
	2022	\$300,000	Nil	Nil	\$300,000	Nil	Nil	Nil	\$600,000
	2021	\$300,000	Nil	Nil	\$200,000	Nil	Nil	Nil	\$500,000
Robert Armstrong, Chief Financial Officer <sup>(4)</sup>	2023	\$112,500	Nil	Nil	\$262,215	Nil	Nil	Nil	\$374,715
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Charles Peach, Chief Financial Officer <sup>(5)</sup>	2023	£114,887	Nil	Nil	Nil	Nil	Nil	Nil	£114,887
	2022	\$316,718	Nil	Nil	\$163,934	Nil	Nil	Nil	\$480,652
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1) The REIT currently has no employees and bears no direct cost with respect to any staff. Executive compensation attributable to estimated time dedicated to the business and affairs of the REIT is paid by Slate, who controls the Manager, in accordance with the Manager's obligation under the Management Agreement to provide a management team to the REIT. These figures represent an estimate of the portions of salary and bonus paid by the Manager, out of the Manager's fees, attributable to time spent on activities of the REIT. Amounts do not include carried interest and equity incentive compensation provided to Named Executive Officers related to other business interests of Slate.

(2) Brady Welch was appointed Interim Chief Executive Officer effective May 12, 2023.

(3) Steve Hodgson resigned as Chief Executive Officer effective May 12, 2023.

(4) Robert Armstrong was appointed Chief Financial Officer on August 17, 2023.

(5) Charles Peach was appointed Chief Financial Officer on February 7, 2022 and resigned on August 17, 2023.

(6) Amounts reflect the annual incentive bonus earned by the NEO during the respective fiscal year attributable to time spent on activities of the REIT and paid in the first quarter of the following year. All annual incentive plan awards relating to services performed during a fiscal year are paid by the Manager.

## Description of Compensation Framework

The compensation of the Named Executive Officers for their work in respect of the REIT includes three major elements: (1) base salary, (2) an annual cash bonus, and (3) a deferred unit incentive plan, as further described below. As a private company, executive compensation is determined by the Manager and involves senior executive discretion. Each element is tailored based on the individuals' role and responsibility, however, there is no one formal approach to determining compensation. Objectives and performance measures may vary from year to year as determined to be appropriate by the Manager.

Base salaries are intended to provide an appropriate level of fixed compensation that will assist in employee retention and recruitment. Base salaries are determined on an individual basis, taking into consideration the past, current and potential contribution to the success of the Manager and the REIT, the position and responsibilities of the Named Executive Officer and competitive industry pay practices for other real estate investment trusts and corporations of comparable size. Increases in base salary are at the sole discretion of the Manager.

Annual cash bonuses are discretionary and are specific to the individual being incentivized. Annual cash bonuses are awarded based on qualitative and quantitative performance standards and reward performance of the Named Executive Officer individually. The determination of the performance of the Named Executive Officer may vary from year to year depending on economic conditions and conditions in the real estate industry and are based on various measures such as financial targets against budget, the meeting of acquisition objectives or other measures.

### Officer Deferred Unit Plan

The REIT has established a deferred unit incentive plan (the "**Officer Deferred Unit Plan**") for officers of the REIT, which was approved by Unitholders at the annual and special meeting of Unitholders held on May 25, 2016. The purpose of the Officer Deferred Unit Plan is to advance the interests of the REIT by enhancing the ability of the REIT to attract and motivate officers of the REIT and to reward such persons for their sustained contributions, to encourage such persons to take into account the long-term performance of the REIT and to promote a greater alignment of interests between officers of the REIT and Unitholders.

The Officer Deferred Unit Plan provides officers of the REIT with the opportunity to acquire deferred units of the REIT ("**Deferred Units**"). Officers of the REIT are eligible to participate in the Officer Deferred Unit Plan ("**Participant Officers**"). Participant Officers will receive any grants pursuant to the Officer Deferred Unit Plan on an annual basis. Previous grants under the Officer Deferred Unit Plan are not taken into account when considering new grants. Deferred Units do not entitle an officer of the REIT who elects to participate in the Officer Deferred Unit Plan to any voting or other Unitholder rights. The Officer Deferred Unit Plan is administered by the Governance Committee and the value of all grants pursuant to the Officer Deferred Unit Plan are paid in lieu of equivalent amounts of the Asset Management Fee (as defined below). For clarity, the Asset Management Fee payable in any year will be reduced by an amount equal to the amount of any grant pursuant to the Officer Deferred Unit Plan in such year.

#### *Annual Burn Rate*

The Burn Rate (as defined below) for the Officer Deferred Unit Plan for the past three fiscal years has been 0.00%. The burn rate for a security-based compensation arrangement (the "**Burn Rate**") is calculated using the TSX prescribed methodology, which is the total number of securities granted under the arrangement during the applicable fiscal year, divided by the weighted average number of securities of the issuer outstanding for the applicable fiscal year.

#### *Number of Units Reserved for Issuance*

The aggregate number of Units issuable upon the exercise of all Deferred Units granted under the Officer Deferred Unit Plan shall not exceed 1% of the issued and outstanding Units (assuming conversion and/or



redemption into Units of all convertible securities) as at March 21, 2016 (being 353,434 Units). As of December 31, 2023, there have been 14,294 Deferred Units granted under the Officer Deferred Unit Plan, representing approximately 0.02% of the issued and outstanding Units. As of December 31, 2023, there were 339,140 Deferred Units available for grant under the Officer Deferred Unit Plan, representing approximately 0.42% of the issued and outstanding Units.

The maximum value of the aggregate number of Units that may be subject to grants of Deferred Units under the Officer Deferred Unit Plan to any one participant during any financial year of the REIT shall be no greater than \$150,000 (with the value of any grant being determined by reference to the five-day volume weighted average price of all Units traded on the TSX under the symbol SOT.UN on the applicable award date).

#### *Insider Participation Limits*

The maximum aggregate number of Units issuable under the Officer Deferred Unit Plan to Insiders (as defined in the TSX Company Manual) at any time, including those Units issuable under any other security-based compensation arrangement, shall not exceed 10% of the issued and outstanding Units (including Units issuable on the exchange of Class B LP Units) on a non-diluted basis as of the award date of such Deferred Units.

#### *Vesting of Deferred Units*

Subject to the Governance Committee's discretion to vary the manner in which Deferred Units vest pursuant to any grant of Deferred Units, Deferred Units granted to Participant Officers will vest immediately upon grant, including additional Deferred Units credited to a Participant Officer's account in connection with cash distributions. Additional Deferred Units shall vest on the same schedule as their corresponding Deferred Units and are considered issued on the same date as the Deferred Units in respect of which they were credited.

#### *Redemption and Termination of Deferred Units*

The Deferred Units are redeemable by the Participant Officer or the Participant Officer's estate at any time, provided the redemption is not earlier than two years following the award date. The Deferred Units must be redeemed not later than two years following the date the Participant Officer ceases to be an officer of the REIT.

Upon payment in full of the value of the Deferred Units, the Deferred Units shall be cancelled.

#### *Amendment, Suspension or Termination*

The Governance Committee may review and confirm the terms of the Officer Deferred Unit Plan from time to time and may, subject to applicable stock exchange rules, amend or suspend the Officer Deferred Unit Plan in whole or in part as well as terminate the Officer Deferred Unit Plan without prior notice as it deems appropriate.

Without limitation, the Governance Committee may, subject to the rules of the TSX, make changes:

- to correct errors, immaterial inconsistencies or ambiguities in the Officer Deferred Unit Plan;
- necessary or desirable to comply with applicable laws or regulatory requirements, rules or policies (including stock exchange requirements);
- to the vesting provisions applicable to Deferred Units issued under the plan; and
- any other amendment that does not require Unitholder approval under applicable laws or rules of the TSX.

However, subject to the terms of the Officer Deferred Unit Plan, no amendment may adversely affect the Deferred Units previously granted under the Officer Deferred Unit Plan without the consent of the affected

Participant Officer, and any amendment requiring Unitholder approval under the rules of the TSX may not be made without such approval.

### Assignment

In no event may the rights or interests of a Participant Officer under the Officer Deferred Unit Plan be assigned, encumbered, pledged, transferred or alienated in any way, except to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant Officer, by will or as required by law.

Rights and obligations under the Officer Deferred Unit Plan may be assigned by the REIT to a successor in the business of the REIT.

### Outstanding Security-Based Awards and Option-Based Awards

The following table indicates for the Named Executive Officers, the option and security awards outstanding as at December 31, 2023.

Option-Based Awards					Unit-Based Awards		
Name	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Value of Unexercised in-the-money Options	Number of Units Unvested	Market or Payout Value of Unvested Unit-Based Awards	Market or Payout Value of Vested Unit-Based Awards Not Paid Out or Distributed <sup>(1)</sup>
Brady Welch, Interim Chief Executive Officer <sup>(2)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	\$ Nil
Robert Armstrong, Chief Financial Officer <sup>(3)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	\$ 10,721
Steve Hodgson, Chief Executive Officer <sup>(4)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	\$ Nil
Charles Peach, Chief Financial Officer <sup>(5)</sup>	Nil	Nil	Nil	Nil	Nil	Nil	\$ Nil

- (1) Using the March 15, 2024 closing price of the Units on the TSX of \$0.75.
- (2) Brady Welch was appointed Interim Chief Executive Officer effective May 12, 2023.
- (3) Robert Armstrong was appointed Chief Financial Officer on August 17, 2023.
- (4) Steve Hodgson resigned as Chief Executive Officer effective May 12, 2023.
- (5) Charles Peach was appointed Chief Financial Officer on February 7, 2022 and resigned August 17, 2023.

The following table indicates for the Named Executive Officers, the option and security awards vested or earned during 2023.

Name	Option-based awards – Value vested during the year	Unit-based awards – Value vested during the year	on-Equity incentive plan compensation – Value earned during the year
Brady Welch, Interim Chief Executive Officer <sup>(1)</sup>	Nil	Nil	Nil
Robert Armstrong, Chief Executive Officer <sup>(2)</sup>	Nil	Nil	Nil
Steve Hodgson, Chief Executive Officer <sup>(3)</sup>	Nil	Nil	Nil

Charles Peach, Chief Financial Officer <sup>(4)</sup>	Nil	Nil	Nil
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- (1) Brady Welch was appointed Interim Chief Executive Officer effective May 12, 2023.
- (2) Robert Armstrong was appointed Chief Financial Officer on August 17, 2023.
- (3) Steve Hodgson resigned as Chief Executive Officer effective May 12, 2023.
- (4) Charles Peach was appointed Chief Financial Officer on February 7, 2022 and resigned August 17, 2023.

## Approach to Risk Management and Alignment of Interests

The REIT has engaged the Manager to provide Asset Management Services (as defined herein) for the REIT under the long-term Management Agreement. Slate, the parent entity of the Manager, owns an aggregate equity interest in the REIT of approximately 10.0%, having a value of \$6,460,650, as of the Record Date. The REIT believes that the Manager’s substantial ownership interest in the REIT, together with the REIT’s compensation structure under the Management Agreement, as described under “*Management Contracts*”, ensure the Manager’s interests are aligned with those of other Unitholders.

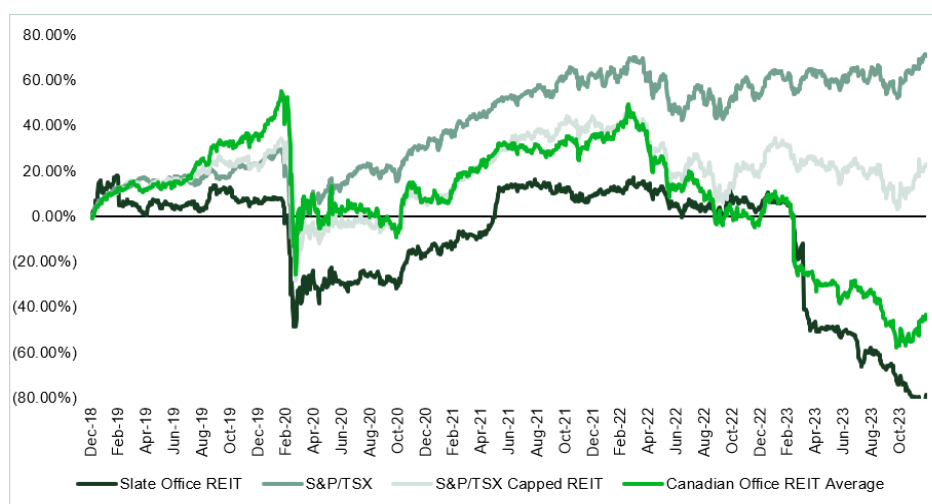
The Board has not identified any risks with the REIT’s compensation policies and practices that are reasonably likely to have a material adverse effect on the REIT.

The REIT’s executive officers are employed and compensated by the Manager. As a result, the Governance Committee does not determine the compensation of the executive officers and the Board has not engaged a compensation consultant or advisor for this.

Named Executive Officers and trustees of the REIT are prohibited from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officers or trustees of the REIT.

## Performance Graph

The following shows the cumulative total Unitholder return for the Units (assuming re-investment of distributions) over the five most recently completed financial years, in comparison with the cumulative total return of the S&P/TSX Composite Index, the S&P/TSX Capped REIT Index and a Canadian Office REIT Index.



The REIT pays fees to the Manager determined in accordance with the terms of the Management Agreement, which fees do not track and are not affected by the market value of the Units. As described

above, the REIT's executive officers are employed by the Manager and the REIT does not directly or indirectly pay any compensation to them.

## STATEMENT OF TRUSTEE COMPENSATION

### Overview

The compensation of the REIT's trustees is designed to attract and retain highly talented and experienced trustees. This requires that the trustees of the REIT be fairly and competitively compensated. The Board, through the Governance Committee, periodically reviews the compensation paid to the REIT's Independent Trustees, taking into account the complexity of the REIT's operations, the risks and responsibilities involved in being a trustee of the REIT, the requirement to participate in scheduled and special Board meetings, expected participation on the Board's standing committees and the compensation paid to trustees of comparable entities.

During 2023, the Independent Trustees of the REIT received an annual retainer of \$46,000. The Chair received an additional annual retainer of \$40,000, the chair of the Audit Committee received an additional annual retainer of \$21,000, the chair of the Governance Committee received an additional annual retainer of \$15,000 and the chair of the Investment Committee received an additional annual retainer of \$7,500. Members of the Audit Committee, Governance Committee and Investment Committee received an additional annual retainer of \$11,000, \$8,000 and \$5,000, respectively.

Each Independent Trustee is also reimbursed for reasonable travel and other expenses properly incurred by him or her in attending meetings of the Board or any Committee meeting.

After consultation with an external executive compensation consultant and a comprehensive market analysis, the Governance Committee modified the trustee's compensation structure. Effective January 1, 2023, the Independent Trustees of the REIT were entitled to receive an annual retainer of \$46,000. To simplify the structure and in conjunction with the offset in the higher annual retainer, trustees no longer receive a per meeting fee for attending Board or Committee meetings.

In October 2022, the Board established the Special Committee to, among other things, oversee a comprehensive review of strategic alternatives for the REIT. The members of the Special Committee, being Monty Baker, Michael Fitzgerald, Lori-Ann Beausoleil and Meredith Michetti. The Special Committee was originally co-chaired by Michael Fitzgerald and Thomas Farley and later Monty Baker who replaced Mr. Farley upon his departure from the Board. The members of the Special Committee were compensated for their participation in the activities of the Special Committee by payment to each member of a fixed amount of \$5,000, plus \$1,500 for each meeting of the Special Committee attended, and the co-chairs of the Special Committee each received an additional retainer of \$10,000. Members of the Special Committee could elect to receive their compensation in cash or Deferred Units granted pursuant to the Trustee Deferred Unit Plan (as defined below). See "*Trustee Deferred Unit Plan*". In 2023, the members of the Special Committee were compensated for their participation in the activities of the Special Committee by payment to each member of \$16,500. The Special Committee was disbanded on April 4, 2023. No further compensation was paid to members in connection with the Special Committee thereafter.

### Unit Ownership Guidelines for Trustees

To ensure that the REIT's trustees' interests are aligned with those of the Unitholders, to demonstrate that the REIT's trustees are financially committed to the REIT through personal unit ownership and to promote the REIT's commitment to sound corporate governance, as of 2023, each trustee is required to accumulate at least five times the value of the base annual trustee retainer, which as of December 31, 2023 equates to \$184,000 in Deferred Units or Units, or a combination thereof, by the fifth anniversary of becoming a trustee of the REIT (the "**Unit Ownership Guidelines**"). For purposes of the Unit Ownership Guidelines, securities will be valued using the greater of their market value or book value.

A trustee of the REIT who does not meet the Unit Ownership Guidelines upon his or her election or appointment to the Board will be required to receive at least 75% of the annual trustee retainer in Deferred Units or to purchase Units equal in value to at least 50% of the annual trustee retainer, at his or her discretion. If a trustee of the REIT has accumulated the required equity amount under the Unit Ownership Guidelines, he or she will receive the entire annual retainer in cash or Deferred Units, or any combination thereof, as specified by the trustee.

### Annual Trustee Compensation

In 2023, the Independent Trustees received aggregate compensation having a total value of \$499,063. This was comprised of cash compensation of \$14,519 and Deferred Units (awarded pursuant to the Trustee Deferred Unit Plan (as defined below)) valued at \$484,543 as described further below. In 2023, Independent Trustees received a total of \$13,621 in reimbursed expenses.

The following table provides details of the compensation received by the trustees during the year ended December 31, 2023. Neither Blair Welch nor Brady Welch has received any compensation from the Manager that is attributable to time dedicated to the business and affairs of the REIT.

Name	Fees Earned	Unit Based Awards <sup>(1)</sup>	Option Based Awards	Non-Equity Incentive Plan Compensation	Pension Value	All Other Compensation	Total
Monty Baker <sup>(3)</sup>	\$ -	\$ 136,999	-	-	-	-	\$ 136,999
Lori-Ann Beausoleil	\$ -	\$ 88,000	-	-	-	-	\$ 88,000
Michael Fitzgerald <sup>(3)</sup>	\$ -	\$ 86,001	-	-	-	-	\$ 86,001
Meredith Michetti <sup>(3)</sup>	\$ -	\$ 85,501	-	-	-	-	\$ 85,501
George Armoyan <sup>(2)</sup>	\$ -	\$ 44,483	-	-	-	-	\$ 44,483
Jean-Charles Angers <sup>(2)</sup>	\$ 14,519	\$ 43,560	-	-	-	-	\$ 58,079

(1) Unit-based awards are distributed through Deferred Units granted under the Trustee Deferred Unit Plan and fair values are determined using the volume weighted average trading price of SOT.UN for the five-day period immediately preceding the grant date. Values include Deferred Units issued pursuant to the Distribution Election described under "Trustee Deferred Unit Plan".

(2) George Armoyan and Jean-Charles Angers were elected to the Board on February 16, 2023.

(3) Monty Baker, Michael Fitzgerald and Meredith Michetti are not standing for re-election as trustees of the REIT at the Meeting.

## Outstanding Security-Based Awards and Option-Based Awards

The following table indicates for each of the trustees the option and security awards outstanding as at December 31, 2023. Neither Blair Welch nor Brady Welch has received any compensation from the Manager that is attributable to time dedicated to the business and affairs of the REIT.

Option-Based Awards					Unit-Based Awards		
Name	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Value of Unexercised in-the-money Options	Number of Units Unvested	Market or Payout Value of Unvested Unit-Based Awards	Market or Payout Value of Vested Unit-Based Awards Not Paid Out or Distributed <sup>(1)</sup>
Monty Baker	-	-	-	-	-	-	\$ 158,884
Lori-Ann Beausoleil	-	-	-	-	-	-	\$ 72,421
Michael Fitzgerald	-	-	-	-	-	-	\$ 58,306
Meredith Michetti	-	-	-	-	-	-	\$ 97,852
Jean-Charles Angers <sup>(2)</sup>	-	-	-	-	-	-	\$ 26,892
George Armoyan <sup>(2)</sup>	-	-	-	-	-	-	\$ 26,879

(1) Using the March 15, 2024 closing price of the Units on the TSX of \$0.75.

(2) George Armoyan and Jean-Charles Angers were elected to the Board on February 16, 2023.

## Trustee Deferred Unit Plan

The REIT has established a deferred unit plan for trustees of the REIT (the “**Trustee Deferred Unit Plan**”). The Trustee Deferred Unit Plan was first adopted by the Board on April 14, 2015, and was amended and restated on May 8, 2015. On May 25, 2015, at an annual and special meeting of the Unitholders, the Unitholders ratified and approved the adoption of the initial Trustee Deferred Unit Plan. On March 28, 2018, the Board approved the second amendment and restatement of the Trustee Deferred Unit Plan. On May 8, 2018, at an annual and special meeting of the Unitholders, the Unitholders approved the second amendment and restatement of the Trustee Deferred Unit Plan.

The purpose of the Trustee Deferred Unit Plan is to advance the interests of the REIT by enhancing the ability of the REIT to attract, motivate and retain trustees of the REIT, to reward such persons for their sustained contributions, to encourage such persons to take into account the long-term performance of the REIT and to promote a greater alignment of interests between the trustees of the REIT and Unitholders. The Trustee Deferred Unit Plan provides trustees of the REIT with the opportunity to acquire Deferred Units which represent a right to receive Units on ceasing to be a trustee of the REIT. Trustees of the REIT who are neither full nor part-time employees of the REIT or the Manager or any of their Subsidiaries are eligible to participate in the Trustee Deferred Unit Plan (“**Participant Trustees**”). Participant Trustees may elect to receive all or part of their annual retainer, meeting fees and additional compensation (including travel fees), which are paid quarterly, in Deferred Units. Deferred Units will not entitle a trustee of the REIT who elects to participate in the Trustee Deferred Unit Plan (“**Participating Trustee**”) to any voting or other Unitholder rights. One Deferred Unit is economically equivalent to one Unit. Fractional Deferred Units are permitted under the Trustee Deferred Unit Plan. Participant Trustees may also elect to have cash distributions on Deferred Units paid in the form of additional Deferred Units in accordance with the terms of the Trustee Deferred Unit Plan (the “**Distribution Election**”).

A Participating Trustee who is not a U.S. taxpayer is entitled once per calendar year to terminate his or her participation in the Trustee Deferred Unit Plan by way of a termination notice. Such termination shall be effective immediately upon receipt. Participation in the Trustee Deferred Unit Plan by a U.S. taxpayer is irrevocable for the year of participation.

Any Deferred Units granted under the Trustee Deferred Unit Plan prior to the delivery of a termination notice by a Participating Trustee shall remain in the Deferred Unit Plan following such termination and will be redeemable only in accordance with the terms of the Deferred Unit Plan.

The Trustee Deferred Unit Plan is administered by the Board and the Governance Committee.

#### *Annual Burn Rate*

The following table outlines the Burn Rate for the Trustee Deferred Unit Plan for the past three fiscal years.

	2023	2022	2021
Burn Rate <sup>(1)</sup>	0.38%	0.13%	-0.07%

(1) The Burn Rate is calculated using the TSX prescribed methodology, which is the total number of securities granted under the applicable security-based compensation arrangement during the applicable fiscal year, divided by the weighted average number of securities of the issuer outstanding for the applicable fiscal year.

#### *Number of Units Reserved for Issuance*

The maximum number of Units issuable pursuant to the Trustee Deferred Unit Plan can, in the aggregate, not exceed 1% of the total issued and outstanding, on a fully diluted basis, as of March 27, 2018 (being 750,332 Units).

Notwithstanding the above, subject to applicable law or the requirements of the TSX or any other stock exchange upon which the Units are listed and any Unitholder or other approval which may be required, the Board may, in its discretion, amend the Trustee Deferred Unit Plan to increase such limit without notice to Participant Trustees. As of December 31, 2023, there have been 782,590 Deferred Units granted under the Trustee Deferred Unit Plan, representing approximately 1.0% of the issued and outstanding Units. As of the Record Date, 588,311 remain outstanding, representing approximately 0.7% of the issued and outstanding Units. As of December 31, 2023, there were 162,021 Deferred Units available for grant under the Trustee Deferred Unit Plan, representing approximately 0.2% of the issued and outstanding Units as of the Record Date.

The maximum value of the aggregate number of Units that may be subject to grants of Deferred Units under the Trustee Deferred Unit Plan to any one Participant Trustee during any financial year of the REIT shall be no greater than \$150,000 (with the value of any grant being determined by reference to the market value of a Unit on the applicable award date).

#### *Deferred Unit Grants and Accounts*

Deferred Units will be credited quarterly to each Participating Trustee's account and will be determined by dividing the amount the Participating Trustee elects to receive in Deferred Units by the volume weighted average trading price of a Unit on the TSX for the five trading days prior to the date on which the Deferred Units are credited. Additional Deferred Units will be automatically credited to a Participating Trustee's account under the Trustee Deferred Unit Plan when the REIT pays a cash distribution to Unitholders. The additional Deferred Units to be credited will be calculated by dividing (i) the amount determined by multiplying (a) the aggregate number of Deferred Units held on the relevant distribution record date by (b) the amount of distributions paid by the REIT on each Unit, by (ii) the market value of a Unit on the distribution payment date. For the purposes of (ii) market value means the volume weighted average price of all Units traded on the TSX for the five trading days immediately preceding such date.

In addition to the foregoing, Deferred Units may be granted from time to time to Participant Trustees at the discretion of the Board or the Governance Committee. Previous grants under the Trustee Deferred Unit Plan are not taken into account when considering new grants.

#### *Insider Participation Limits*

The maximum aggregate number of Deferred Units issuable under the Trustee Deferred Unit Plan to Insiders (as defined in the TSX Company Manual) at any time, including those Units issuable under any other security-based compensation arrangement, shall not exceed 10% of the issued and outstanding Units (including Units issuable on the exchange of Class B LP Units) on a non-diluted basis as of the award date of such Deferred Units and the maximum aggregate number of Units that may be issued pursuant to Deferred Units to such Insiders during any 12-month period, including those Units issuable under any other security-based compensation arrangement, shall not exceed 10% of the issued and outstanding Units (including Units issuable on the exchange of Class B LP Units) on a non-diluted basis.

#### *Vesting of Deferred Units*

Subject to the Governance Committee's discretion to vary the manner in which Deferred Units vest pursuant to any grant of Deferred Units, Deferred Units granted to Participating Trustees will vest immediately upon grant, including additional Deferred Units credited to a Participating Trustee's account in connection with cash distributions. Additional Deferred Units shall vest on the same schedule as their corresponding Deferred Units and are considered issued on the same date as the Deferred Units in respect of which they were credited.

#### *Redemption and Termination of Deferred Units*

The Deferred Units are redeemable by the Participating Trustee or the Participating Trustee's estate on or after the date they cease to be a trustee of the REIT, provided the redemption is not later than two years following the date the Participating Trustee ceases to be a trustee of the REIT. The former trustee of the REIT will receive Units issued by the REIT for the number of Deferred Units credited to his or her account, including any cash distributions paid by the REIT on the Units that have accrued in the form of Deferred Units or, at his or her election, subject to approval of the Governance Committee, in whole or in part, the cash equivalent thereof. Units (or where the former trustee of the REIT so elects, cash) will be issued to the former trustee of the REIT, subject to any applicable statutory source deductions.

Upon payment in full of the value of the Deferred Units, the Deferred Units shall be cancelled.

#### *Amendment, Suspension or Termination*

The Governance Committee may review and confirm the terms of the Trustee Deferred Unit Plan from time to time and may, subject to applicable stock exchange rules, amend or suspend the Trustee Deferred Unit Plan in whole or in part as well as terminate the Trustee Deferred Unit Plan without prior notice as it deems appropriate.

Without limitation, the Governance Committee may, subject to the rules of the TSX, make changes:

- (a) to correct errors, immaterial inconsistencies or ambiguities in the Trustee Deferred Unit Plan;
- (b) necessary or desirable to comply with applicable laws or regulatory requirements, rules or policies (including stock exchange requirements);
- (c) to the vesting provisions applicable to Deferred Units issued under the plan;
- (d) to add a provision permitting the REIT to match a percentage of the elected amount for each Participating Trustee such that the aggregate number of Deferred Units issued to each such



Participating Trustee annually shall be increased by such percentage; and

- (e) any other amendment that does not require Unitholder approval under applicable laws or rules of the TSX.

However, subject to the terms of the Trustee Deferred Unit Plan, no amendment may adversely affect the Deferred Units previously granted under the Trustee Deferred Unit Plan without the consent of the affected Participating Trustee, and any amendment requiring Unitholder approval under the rules of the TSX may not be made without such approval.

In addition, any amendment to the Trustee Deferred Unit Plan that would, among other things: (i) result in any increase in the number of Deferred Units issuable under the Trustee Deferred Unit Plan; (ii) permit Deferred Units granted under the plan to be transferable or assignable other than for normal estate settlement purposes; (iii) increase the maximum value of the aggregate number of Units that may be subject to grants of Deferred Units under the Trustee Deferred Unit Plan to any one Participant Trustee during any financial year of the REIT; (iv) amend who is eligible to participate in the Trustee Deferred Unit Plan; or (v) amend an amending provision of the Trustee Deferred Unit Plan, will be subject to the approval of Unitholders.

#### *Assignment*

In no event may the rights or interests of a Participant Trustee under the Trustee Deferred Unit Plan be assigned, encumbered, pledged, transferred or alienated in any way, except to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant Trustee, by will or as required by law.

Rights and obligations under the Trustee Deferred Unit Plan may be assigned by the REIT to a successor in the business of the REIT.

#### **Securities Authorized for Issuance under the Officer Deferred Unit Plan and the Trustee Deferred Unit Plan**

<b>Plan Category</b>	<b>Number of Units to be issued upon exercise of outstanding options, warrants and rights (a) <sup>(1)</sup></b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under security-based compensation plans (excluding securities reflected in column (a)) (c) <sup>(1)</sup></b>
Security-based compensation plans approved by Unitholders	602,606	N/A	501,160
Security-based compensation plans not approved by Unitholders	-	-	-
<b>Total</b>	<b>602,606</b>	<b>N/A</b>	<b>501,160</b>

(1) Units to be issued upon exercise and number of Units available for future issuance are all under the Officer Deferred Unit Plan and Trustee Deferred Unit Plan as of December 31, 2023.

#### **MANAGEMENT CONTRACTS**

The REIT appointed the Manager to provide the REIT with management services, including providing the REIT and its Subsidiaries with the strategic, advisory, asset management, administrative, property management, leasing, construction management and administrative services (the “**Asset Management Services**”) necessary to manage the day-to-day operations of the REIT and its properties. The Manager also provides in-house legal services to the REIT. The address of the Manager is 121 King Street West, Suite 200, Toronto, Ontario, M5H 3T9.

Slate, the parent entity of the Manager, owns an aggregate equity interest in the REIT of approximately 10.0%, having a value of \$6,460,650, as of the Record Date. The REIT believes that the Manager's substantial ownership interest in the REIT, together with the REIT's compensation structure under the Management Agreement as described below, to ensure the Manager's interests align with those of other Unitholders.

The Manager's activities are subject to the supervision and direction of the trustees of the REIT, as well as certain standards of performance set out in the Management Agreement. The Manager provides the Asset Management Services in accordance with the Management Agreement and makes available such administrative, executive and management personnel of the REIT to allow the Manager to comply with its obligations under the Management Agreement.

The Manager receives the following fees for its Asset Management Services:

- (a) a base management fee (the "Asset Management Fee") equal to 0.3% of the gross book value of the REIT's assets;
- (b) a property management fee equal to 3.0% of the gross revenues collected and remitted from the REIT's assets;
- (c) an acquisition fee equal to: (i) 1.0% of the purchase price on the first \$100 million of properties acquired in each fiscal year; (ii) 0.75% of the purchase price on the next \$100 million of properties acquired each fiscal year, and (iii) 0.50% of the purchase price on properties in excess of \$200 million acquired in each fiscal year; provided that no acquisition fee was payable in respect of the Initial Properties (as defined in the Management Agreement) and no acquisition fee is payable any properties owned by the Manager or any of its Subsidiaries at the time of the closing of the REIT initial public offering if such properties are subsequently acquired by the REIT;
- (d) a financing fee equal to 0.25% of the value of any debt financing received by the REIT in connection with the completion of any transaction (which financing fee is payable in respect of any increase of the principal amount of a debt facility or refinancing of a debt facility, but is not payable on any draw-downs from a debt facility);
- (e) a leasing fee equal to 5.0% of the base rent for all new leases and 2.0% of base rent for all renewals of existing leases and expansion of leased premises, payable on the signing of a binding lease, extension, renewal or amending document; and
- (f) a construction management fee equal to 5.0% of all costs of any construction activity undertaken by the REIT, payable at the time payments for construction are made. Construction activities include all tenant and building improvements undertaken by the REIT but excludes maintenance capital expenditures.

The Manager is also entitled to receive reimbursement for all reasonable out-of-pocket costs and expenses incurred by the Manager in the performance of its duties under the Management Agreement, consistent with industry standards in such regard. The Manager does not charge any disposition fees.

The Manager was paid approximately \$13.7 million in fees pursuant to the Management Agreement for the period from January 1, 2023, to December 31, 2023, from which salaries of on-site personnel and fees to other third-party service providers are paid by the Manager.

For other terms of the Management Agreement, see "*Management of the REIT*" in the Annual Information Form and/or the Management Agreement filed under the REIT's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

## **INTERESTS OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED ON**

No person who has been a trustee or executive officer of the REIT at any time since the beginning of the REIT's last financial year, proposed trustee of the REIT, or any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting (other than the election of trustees or the appointment of auditors).

## **INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

There are no material interests, direct or indirect, of any informed person of the REIT, any proposed trustee of the REIT, or any associate or any associate or affiliate of any of the foregoing persons in any transaction since the commencement of the REIT's most recently completed financial year or any proposed transaction that has materially affected or would materially affect the REIT or any of its Subsidiaries, except for the arrangements contained in the Management Agreement described under the heading "*Management of the REIT*" in the Annual Information Form.

## **ADDITIONAL INFORMATION**

Additional information relating to the REIT may be found by visiting the REIT's website at: [www.slateofficereit.com](http://www.slateofficereit.com). In addition, more information, including additional financial information which is provided in the REIT's audited consolidated financial statements and management's discussion and analysis for the REIT's most recently completed financial year, the Annual Information Form, which includes the disclosure required by Part 5 of National Instrument 52-110 – *Audit Committees*, and any documents, or sections of documents, as applicable, incorporated by reference into this Information Circular, can be found on SEDAR+ by visiting [www.sedarplus.ca](http://www.sedarplus.ca). Unitholders may contact the REIT to request a copy of the REIT's audited consolidated financial statements and management's discussion and analysis for its most recently completed financial year, the Annual Information Form and any documents incorporated by reference into the Information Circular. Any such request should be directed to: 121 King Street West, Suite 200, Toronto, Ontario, M5H 3T9, (416) 644-4264, Attention: Investor Relations.

## **APPROVAL OF TRUSTEES**

The contents and distribution of this Information Circular, including the Notice of Meeting, to each Unitholder entitled to receive notice of the Meeting and to the auditors of the REIT have been approved and authorized by the trustees of the REIT on March 20, 2024.

### **BY ORDER OF THE BOARD OF TRUSTEES**

*"Monty Baker"*

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MONTY BAKER  
Interim Chair, Board of Trustees  
Slate Office REIT  
March 20, 2024

## GLOSSARY

The following terms used in this Information Circular have the meanings set forth below.

**“affiliate”**, unless otherwise specified, when used to indicate a relationship with a person, has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*.

**“Board”** or **“Board of Trustees”** means the board of trustees of the REIT.

**“Business Day”** means any day except a Saturday, Sunday, or a statutory holiday in the city of Toronto, Ontario.

**“Class B LP Units”** means the Office I LP Class B LP Units and the Office II LP Class B LP Units.

**“Declaration of Trust”** means the third amended and restated declaration of trust of the REIT dated as of March 21, 2016, as amended on March 1, 2019, May 13, 2021, as further amended on January 15, 2024, and as it may be further amended, supplemented, or amended and restated from time to time.

**“IFRS”** means the International Financial Reporting Standards.

**“Management Agreement”** means the amended and restated management agreement dated August 12, 2014, between the REIT and the Manager.

**“Manager”** means Slate Management ULC; provided that references to the Manager as it existed prior to September 25, 2019, refer to Slate Management Corporation (a predecessor corporation of Slate Management ULC); provided that references to the Manager as it existed prior to January 1, 2015 refer to Huntingdon Capital Corporation (a predecessor corporation of Slate Management Corporation).

**“Named Executive Officers”** or **“NEO”** unless otherwise specified, has the meaning ascribed thereto in Form 51-102F6 – *Statement of Executive Compensation*.

**“Nominees”** means collectively, the two nominees to be nominated by the Board, the Slate Nominees, and the G2S2 Nominees, for election as trustees at the Meeting.

**“Office GP”** means Slate Office GP Inc., a corporation incorporated under the laws of Ontario. **“Office I LP”** means Slate Office I L.P., a limited partnership formed under the laws of Ontario.

**“Office I LP Class B LP Units”** means the Class B limited partnership units of Office I LP, which are economically equivalent to Units (subject to certain adjustments) and redeemable for cash or Units, as determined by Office GP in its sole discretion.

**“Office II LP”** means Slate Office II L.P., a limited partnership formed under the laws of Ontario.

**“Office II LP Class B LP Units”** means the Class B limited partnership units of Office II LP, which are economically equivalent to Units (subject to certain adjustments) and redeemable for cash or Units, as determined by Office GP in its sole discretion.

**“Resolutions”** means collectively, the Auditor Resolution and the Trustee Resolution.

**“SEDAR+”** (formerly known as SEDAR) is the official website that provides access to most public securities documents and information filed by public companies and investment funds with the thirteen provincial and territorial securities regulatory authorities. It can be access at [www.sedarplus.ca](http://www.sedarplus.ca).

**“Settlement Agreement”** means the settlement agreement dated February 16, 2023, between the REIT and G2S2, as further amended on January 12, 2024, and as the same may be amended or amended and restated from time to time.

**“Slate”** means Slate Asset Management L.P., a limited partnership formed under the laws of Ontario.

**“Subsidiary”** includes, with respect to any person, company, partnership, limited partnership, trust or other entity, any company, partnership, limited partnership, trust or other entity controlled, directly or indirectly, by such person, company, partnership, limited partnership, trust or other entity.

**“TSX”** means the Toronto Stock Exchange.

## APPENDIX A – AUDITOR RESOLUTION

### FOR CONSIDERATION AT THE ANNUAL MEETING OF UNITHOLDERS OF SLATE OFFICE REIT

#### BE IT RESOLVED THAT:

1. KPMG LLP is hereby appointed the auditors of Slate Office REIT (the “**REIT**”) for the ensuing year and the trustees are hereby authorized to fix the remuneration of such auditors; and
2. any trustee or officer of the REIT is hereby authorized, for and on behalf of the REIT, to execute and deliver any and all other agreements, applications, forms, waivers, notices, certificates, confirmations and other documents and instruments and to do, or cause to be done, any and all such other acts and things as in the opinion of such trustee or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions as trustees or otherwise to be entered into by the REIT, such determination to be conclusively evidenced by the execution and delivery of any such document, agreement or instrument, and the taking or doing of any such action.

## APPENDIX B – TRUSTEE RESOLUTION

### FOR CONSIDERATION AT THE ANNUAL MEETING OF UNITHOLDERS OF SLATE OFFICE REIT

#### BE IT RESOLVED THAT:

1. Samuel Altman, Jean-Charles Angers, George Armoyan, Lori-Ann Beausoleil, Blair Welch and Brady Welch, who have consented to act as trustees of Slate Office REIT (the “**REIT**”), are hereby appointed as trustees of the REIT for a term expiring upon the next annual election of trustees or when successors have been elected or appointed; and
2. any trustee or officer of the REIT is hereby authorized, for and on behalf of the REIT, to execute and deliver any and all other agreements, applications, forms, waivers, notices, certificates, confirmations and other documents and instruments and to do, or cause to be done, any and all such other acts and things as in the opinion of such trustee or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions as trustees or otherwise to be entered into by the REIT, such determination to be conclusively evidenced by the execution and delivery of any such document, agreement or instrument, and the taking or doing of any such action.