



November 1, 2023

INSIDER TRADING POLICY

No one with any knowledge of a material fact or a material change in the affairs of Slate Office REIT (the "REIT") that has not been generally disclosed to the public should purchase or sell any securities of the REIT, inform anyone of such material fact or material change (other than in the necessary course of business) or advise anyone to purchase, sell, hold or exchange securities of the REIT (or any other securities whose price or value may reasonably be expected to be affected by material changes affecting the REIT) until the information has been generally disclosed to the public and sufficient time has elapsed for such information to have been adequately disseminated to the public.

Guidelines

For the purpose of implementing the foregoing principles, the following guidelines have been adopted. These guidelines should be followed by all trustees, directors, managers, officers and employees of the REIT and its subsidiaries and their respective associates (including immediate family members who reside in the same home as that person).

1. Do not at any time actively "trade" in the securities of the REIT (which include securities exchangeable into securities of the REIT and related financial instruments). For this purpose, "trading" means purchasing or selling with the expectation of making profit on a short term rise or fall of the market price. To limit the possibility of any suspicion of improper trading, any purchase or sale of securities of the REIT should only be made for investment, and not speculative, purposes.
2. Do not (i) sell "short" or sell "call options" on any of the REIT's securities or (ii) purchase financial instruments, such as prepared 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 to such person as compensation or held directly or indirectly by such person.
3. Purchases and sales of securities of the REIT may not be made from 10 days after the end of each of the fiscal quarters until 48 hours after the general release of the financial results for the quarter and may not be made from 10 days after the end of each fiscal year until 48 hours after the general release of the financial results for the year.
4. No purchase or sale of securities of the REIT should be made with the knowledge of a material fact or material change with respect to the affairs of the REIT for at least 48 hours after the widespread public release of such fact or change.
5. Until the widespread public release of a material fact or material change in the affairs of the REIT, do not inform any other person about such fact or change or discuss it with anyone other than in the necessary course of business.

"Material Change"

A "material change" in the affairs of the REIT means a change in the business, operations or capital of the REIT that could reasonably be expected to have a significant effect on the market price or value of any of the securities of the REIT. A "material change" includes a decision to make such a change by the board of trustees or by senior management of the REIT who believe that board confirmation is probable. A "material fact" means a fact that would reasonably be expected to have a significant effect on the market price or value of the REIT's securities. Material facts and material changes are collectively referred to in this policy as "material information".

Potential Sanctions

Violations of this Policy can result in acute embarrassment to the REIT and its affiliates and cause harm to the REIT's reputation in the investment community. A violation of this Policy may also constitute a breach of securities law, including laws against insider trading and tipping, and the REIT may refer any such breach to the appropriate regulatory authorities. Accordingly, a violation of this Policy could lead to fines, penalties and imprisonment. The onus of complying with this Policy and the relevant rules is on each individual trustee, officer or employee of the REIT and its external manager, each of whom is expected to be familiar with this Policy. A failure to comply with this Policy may result in the immediate suspension or dismissal of any officer or employee of the REIT or the immediate request for the resignation of any trustee of the REIT.

This Policy may not cover all circumstances and exceptions may be justified from time to time. Any questions and all requests for exceptions from this Policy should be addressed to the General Counsel, following which management will determine whether or not it is appropriate to vary the Policy in such circumstances.