



**Office
REIT**

SLATE OFFICE REIT

NOTICE OF ANNUAL AND SPECIAL MEETING OF UNITHOLDERS

to be held on May 13, 2021 and

MANAGEMENT INFORMATION CIRCULAR

Dated March 25, 2021

SLATE OFFICE REIT

March 25, 2021

Dear fellow unitholders of Slate Office REIT:

You are invited to attend an annual and special meeting (the “**Meeting**”) of the holders (“**Unitholders**”) of units and special voting units of Slate Office REIT (the “**REIT**”) to be held on May 13th, 2021 at 11:00 a.m. (Eastern Daylight Time). This year, out of an abundance of caution, to proactively deal with the public health impact of the Coronavirus outbreak, also known as COVID-19, and to mitigate the risks to the health and safety of our communities, Unitholders, employees and other stakeholders, we will hold the Meeting in a virtual only format, which will be conducted via live webcast.

At the Meeting, Unitholders will be asked to vote on:

- (i) 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;
- (ii) an ordinary resolution electing Monty Baker, Lori-Ann Beausoleil, Nora Duke, Thomas Farley, Meredith Michetti, Blair Welch and Brady Welch as the trustees of the REIT for the ensuing year; and
- (iii) a special resolution authorizing and approving an amendment to the REIT’s amended and restated declaration of trust dated March 21, 2016 as amended March 1, 2019 for the purposes of (i) increasing the quorum requirement for Unitholder meetings, (ii) amending the advance notice provisions, and (iii) amending the investment guidelines in order to allow for investments in Europe and making certain other consequential amendments related thereto.

At the Meeting, you will hear about the REIT’s direction and plans for the coming year. You will also be able to ask questions of the board of trustees and management.

The accompanying management information circular describes the business to be conducted at the Meeting and also describes the REIT’s governance practices.

PLEASE READ THIS IMPORTANT NOTICE

To mitigate risks related to the global COVID-19 (coronavirus) public health emergency to the REIT’s Unitholders, employees, communities and other stakeholders and based on government recommendations to avoid large gatherings, the Meeting will be conducted in a virtual only format, which will be conducted via live webcast. The live webcast will allow Unitholders to have an equal opportunity to participate at the Meeting regardless of their geographic location or particular constraints, circumstances or risks they may be facing as a result of COVID-19. Unitholders will not be able to attend the Meeting in person. Important details about the Meeting and how Unitholders can participate, are set out in this management information circular and the accompanying proxy materials.

Registered Unitholders and duly appointed proxyholders will be able to attend the Meeting, participate and vote all in real time, provided they are connected to the Internet and comply with all of the requirements set out in the management information circular. Non-registered Unitholders (being Unitholders who hold their units through a bank, broker or other financial intermediary) who have not duly appointed themselves as proxyholder will be able to attend the Meeting online as guests and ask questions, but guests will not be able to vote at the Meeting.

Your vote is important regardless of the number of units you hold. Whether or not you are able to attend the Meeting online, we encourage you to complete, date, sign and return the enclosed form of proxy or voting instruction form in accordance with the instructions therein so that your units can be voted at the Meeting or any continuation after an adjournment or postponement thereof in accordance with your instructions.

We look forward to having you join the Meeting.

Yours very truly,

"Steve Hodgson"

STEVE HODGSON

Chief Executive Officer
Slate Office REIT

NOTICE OF ANNUAL AND SPECIAL MEETING OF UNITHOLDERS OF SLATE OFFICE REIT

All capitalized terms used herein but not otherwise defined have the meaning ascribed thereto in the accompanying management information circular dated March 25, 2021 (the “**Information Circular**”).

NOTICE IS HEREBY GIVEN that an annual and special 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**”) will be conducted as a virtual meeting to be held via live webcast online at <http://web.lumiagm.com/246765110> on May 13, 2021 at 11:00 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, 2020 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 Monty Baker, Lori-Ann Beausoleil, Nora Duke, Thomas Farley, Meredith Michetti, Blair Welch and Brady Welch as the trustees of the REIT for the ensuing year (the “**Trustee Resolution**”);
- (iv) to consider and, if thought fit, pass a special resolution authorizing and approving an amendment to the Declaration of Trust (the “**Second Amendment to the A&R DOT**”) for the purposes of (i) increasing the quorum requirement for Unitholder meetings, (ii) amending the advance notice provisions, and (iii) amending the investment guidelines in order to allow for investments in Europe and making certain other consequential amendments related thereto. (the “**DOT Resolution**”); and
- (v) 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 Annual Meeting.

PLEASE READ THIS IMPORTANT NOTICE

To mitigate risks related to the global COVID-19 (coronavirus) public health emergency to the REIT’s Unitholders, employees, communities and other stakeholders and based on government recommendations to avoid large gatherings, the Meeting will be conducted in a virtual only format, which will be conducted via live webcast. The live webcast will allow Unitholders to have an equal opportunity to participate at the Meeting regardless of their geographic location or particular constraints, circumstances or risks they may be facing as a result of COVID-19. Unitholders will not be able to attend the Meeting in person. Important details about the Meeting and how Unitholders can participate, are set out in this Information Circular and the accompanying proxy materials.

Registered Unitholders and duly appointed proxyholders will be able to attend the Meeting, ask questions and vote all in real time, provided they are connected to the Internet and comply with all of the

requirements set out in the Information Circular. Non-registered Unitholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests and ask questions, but guests will not be able to vote at the Meeting.

The Board of Trustees of the REIT has fixed March 24, 2021 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 each must 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.

To be approved, the DOT Resolution must receive the affirmative vote of not less than two-thirds 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 is one Unitholder present in person or represented by proxy, holding or representing by proxy in aggregate at least 5% 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 11:00 a.m. (Eastern Daylight Time) on May 11, 2021. If you plan to attend the Meeting online and wish to vote at the Meeting, 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. 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. **These instructions include the additional step of registering such proxyholder with our transfer agent, TSX Trust Company, after submitting the form of proxy or voting instruction form. Failure to register the proxyholder with our transfer agent will result in the proxyholder not receiving a username to vote in the Meeting and only being able to attend as a guest.**

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 the attention of the Proxy Department of 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 by going to www.voteproxyonline.com and following the instructions. Such Unitholder will require a control number (located on the front of the proxy) to identify themselves to the system.

In order to be valid and acted upon at the Meeting, proxies must be received by TSX Trust Company not later than 11:00 a.m. (Eastern Daylight Time) on May 11, 2021 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.

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 on-line, 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 Annual and Special 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, 2020 and the audited consolidated financial statements of the REIT and accompanying notes for the year ended December 31, 2020 together with the auditor's report thereon (the "2020 MD&A and Financials") may be found on SEDAR at www.sedar.com and also on the REIT's website at 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 2020 MD&A and Financials free of charge by calling +1 (866) 600-5869 or by e-mailing TMXInvestorServices@tmx.com. Any Unitholder wishing to obtain a paper copy of the meeting materials should submit their request no later than 11:00 a.m. (Eastern Daylight Time) on May 4, 2021 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.

DATED at Toronto, Ontario this 25th day of March, 2021.

By order of the Board of Trustees,

"Thomas Farley"

THOMAS FARLEY

Chair, Board of Trustees, Slate Office REIT

MANAGEMENT INFORMATION CIRCULAR

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GENERAL INFORMATION

This information circular (“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 and special 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 in a virtual only format via live webcast at <http://web.lumiagm.com/246765110> at 11:00 a.m. (Eastern Daylight Time) on May 13, 2021, and at all postponements or adjournments thereof, for the purposes set forth in the accompanying notice of the 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.

PLEASE READ THIS IMPORTANT NOTICE

To mitigate risks related to the global COVID-19 (coronavirus) public health emergency to the REIT’s Unitholders, employees, communities and other stakeholders and based on government recommendations to avoid large gatherings, the Meeting will be conducted in a virtual only format, which will be conducted via live webcast. The live webcast will allow Unitholders to have an equal opportunity to participate at the Meeting regardless of their geographic location or particular constraints, circumstances or risks they may be facing as a result of COVID-19. Unitholders will not be able to attend the Meeting in person. Important details about the Meeting and how Unitholders can participate, are set out in this Information Circular and the accompanying proxy materials.

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 on May 13, 2021 at 11:00 a.m. (Eastern Daylight Time), and any adjournment or postponement thereof for the purposes set forth in the enclosed Notice of Meeting. The Meeting will be held in a virtual only format, which will be conducted via live webcast. Unitholders will not be able to attend the Meeting in person. A summary of the information Unitholders will need to attend the Meeting online is provided below. See “Voting and Asking Questions at the Meeting” below. **The information contained herein is given as of March 24, 2021, the date of this Information Circular, 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 pay brokers or nominees holding Voting Units in their names or in the names of their principals for their reasonable expenses incurred in sending solicitation materials to their principals.

Voting and Asking Questions at the Meeting

This year we are holding the Meeting as a completely virtual meeting, which will be held on May 13, 2021 at 11:00 a.m. (Eastern Daylight Time) via live webcast at <http://web.lumiagm.com/246765110> . The live webcast will allow Unitholders to have an equal opportunity to participate at the Meeting regardless of their geographic location or particular constraints, circumstances or risks they may be facing as a result of COVID-19.

Given this new format, all Unitholders are strongly advised to carefully read the voting instructions below that are applicable to them.

Registered Unitholders and duly appointed proxyholders who participate at the Meeting online will be able to listen to the Meeting, ask questions and vote, all in real time, provided they are connected to the Internet and comply with all of the requirements set out below under “Voting as a Registered Unitholder”. Non-registered Unitholders who have not duly appointed themselves as proxyholders may still attend the Meeting as guests. Guests will be able to listen to the Meeting and ask questions but will not be able to vote at the Meeting. See “Voting as a Non-Registered Unitholder” below.

Voting as a Registered Unitholder

Registered Unitholders on the Record Date (as defined below) may vote online at the virtual Meeting at <http://web.lumiagm.com/246765110> . Registered Unitholders should click on “I have a control number” and he, she or it will be prompted to enter his, her or its control number (which is located on their proxy form) and enter the password “slateoffice2021” (case sensitive). The Unitholder has to be connected to the Internet at all times to be able to vote. It is each Unitholder’s responsibility to ensure they stay connected for the entire Meeting. Registered Unitholders on the Record Date who voted prior to the Meeting do not need to vote again during the Meeting.

Alternatively, they may give another person authority to represent them and vote their Voting Units online at the virtual Meeting, as described below under the heading “Appointment of Proxies”.

Voting as a Non-Registered Unitholder

For non-registered Unitholders, whose Voting Units are registered in the name of an intermediary, which is usually a trust company, securities broker or other financial institution, their intermediary is entitled to vote the Voting Units held by it and beneficially owned by the non-registered Unitholder on the Record Date. However, it must first seek the non-registered Unitholder’s instructions as to how to vote their Voting Units or otherwise make arrangements so that they may vote their Voting Units directly. Non-registered Unitholders may vote their Voting Units through their intermediary or online at the virtual Meeting by duly appointing themselves as proxyholder as described under the heading “Advice to Beneficial Unitholders”.

Non-registered Unitholders that duly appoint themselves as proxyholder and obtain a control number as described under the heading “Advice to Beneficial Unitholders”, may vote online at the virtual Meeting at <http://web.lumiagm.com/246765110> . Such non-registered Unitholders should click on “I have a control number” and he, she or it will be prompted to enter his, her or its control number (obtained from TSX Trust Company) and enter the password “slateoffice2021” (case sensitive). Such non-registered Unitholders must be connected to the Internet at all times to be able to vote. It is each Unitholder’s responsibility to ensure they stay connected for the entire Meeting.

Non-registered Unitholders who have not duly appointed themselves as proxyholder will not be able to vote at the Meeting, however such non-registered shareholders may still attend the Meeting as guests and ask questions through the live webcast at <http://web.lumiagm.com/246765110>.

Asking Questions at the Meeting

Registered Unitholders, non-registered Unitholders who have appointed themselves as proxyholder and obtained a control number and guests are eligible to ask a question during the Q&A portion of the Meeting. In the event that any such participant wishes to ask a question, the participant should select the messaging icon and type his, her or its question within the chat box at the bottom of the messaging screen. Once satisfied with the question, the participant should click the arrow button to submit the question to the Chair (as defined below). All submitted questions will be moderated by the Lumi platform before being sent to the Chair. Questions can be submitted at any time during the Q&A session up until the Chair closes the session.

Technical Assistance

Should a Unitholder require assistance with the use of the virtual meeting platform, the Unitholder can access additional information on the provider's website at <https://go.lumiglobal.com/faq>. Furthermore, should a Unitholder wish to speak with a Lumi representative, through the website above, both a live chat service and a contact ticket system is available.

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 the attention of the Proxy Department of 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 by going to www.voteproxyonline.com and following the instructions. Such Unitholder will require a control number (located on the front of the proxy) to identify themselves to the system.

In order to be valid and acted upon at the Meeting, proxies must be received by TSX Trust Company not later than 11:00 a.m. (Eastern Daylight Time) on May 11, 2021 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.

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 the proxy-related materials and will additionally reduce the environmental impact of such actions.

Unitholders will be provided with electronic access to the notice of annual and special 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, 2020 and the audited consolidated financial statements of the REIT and accompanying notes for the year ended December 31, 2020 together with the auditor's report thereon (the **"2020 MD&A and Financials"**) on SEDAR at www.sedar.com and on the REIT's website at www.slateofficereit.com. The annual information form for the year ended December 31, 2020 (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 2020 MD&A and Financials free of charge by calling +1 (866) 600-5869 or by e-mailing TMXInvestorServices@tmx.com. Any Unitholder wishing to obtain a paper copy of the meeting materials should submit their request no later than 11:00 a.m. (Eastern Daylight Time) on May 4, 2021 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 24, 2021 (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 (who need not be a Unitholder), other than persons 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 in the blank space provided on the form of proxy applicable to the Meeting.

Registered Unitholders who wish to appoint a person 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. These instructions include the additional step of registering such proxyholder with our transfer agent, TSX Trust Company, by emailing tsxtrustproxyvoting@tmx.com the "Request for Control Number" form, which can be found at <http://tsxtrust.com/resource/en/75>, after submitting their form of proxy. **Failure to register the proxyholder with TSX Trust Company will result in the proxyholder not receiving a control number to participate in the Meeting and only being able to attend as a guest. Guests can ask questions but will not be permitted to vote at the Meeting.**

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 11:00 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 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 11:00 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.

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 are referred to as “**Beneficial Unitholder(s)**”). 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 or against Resolutions) 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 web site at 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 and vote as proxyholder can enter their own names or**

the names of their appointees 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.

Beneficial Unitholders who wish to attend and vote at the Meeting must also take the additional step of registering with our transfer agent, TSX Trust Company, by emailing tsxtrustproxyvoting@tmx.com the "Request for Control Number" form, which can be found at <http://tsxtrust.com/resource/en/75>, after submitting their voting instruction form. **Failure to register with the TSX Trust Company in advance of the proxy cut-off time will result in the Beneficial Unitholder not receiving a control number to participate in the Meeting and only being able to attend as a guest. Guests can ask questions but will not be permitted to vote at the Meeting.**

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 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, against 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 Resolutions.

The proxy form accompanying this Information Circular confers discretionary authority upon the persons named therein with respect to amendments and variations to matters identified in the accompanying Notice of Annual and Special Meeting and with respect to any other matters which may properly come before the Meeting. As at the date of this Information Circular, 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 67,765,409 Units and 5,285,160 Special Voting Units were issued and outstanding as at March 24, 2021. As at March 24, 2021, 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 7.2% of the outstanding Units on a non-diluted basis but including the outstanding Class B LP Units, having a value of \$23,624,665, as at March 24, 2021. 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 1,687,251 Units representing approximately 2.3% of the outstanding Units on a non-diluted basis, having a value of \$7,542,012, as at March 24, 2021.

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, 2020 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 audit committee of the REIT ("**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**");
- (ii) an ordinary resolution electing Monty Baker, Lori-Ann Beausoleil, Nora Duke, Thomas Farley, Meredith Michetti, 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**"); and
- (iii) a special resolution authorizing and approving an amendment to the Declaration of Trust (the "**Second Amendment to the A&R DOT**") for the purposes of (i) increasing the quorum requirement for Unitholder meetings, (ii) amending the advance notice provisions, and (iii) amending the investment guidelines in order to allow for investments in Europe and making certain other consequential amendments related thereto (the "**DOT Resolution**"), the full text of which is set forth in Appendix "C".

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 applicable Resolution.

To be approved, the Auditor Resolution and the Trustee Resolution each must 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.

To be approved, the DOT Resolution must receive the affirmative vote of not less than two-thirds 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 is one Unitholder present in person or represented by proxy, holding or representing by proxy in aggregate at least 5% of the total number of outstanding Voting Units.

Financial Statements

The 2020 MD&A and Financials may be accessed on SEDAR at www.sedar.com, the REIT's website at www.slateofficereit.com or may be obtained from the secretary of the REIT upon request.

Appointment of External Auditor

KPMG LLP was first appointed auditor of the REIT on December 28, 2012. 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 general meeting 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 2020 and 2019 for audit fees and non-audit related services:

Fee	2020	2019
Audit fees ⁽¹⁾	\$283,000	\$269,600
Audit related fees ⁽²⁾	\$199,100	\$168,750
Tax services ⁽³⁾	\$69,500	\$87,750
All Other Fees	-	-
Total fees	\$551,600	\$526,100

⁽¹⁾ 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.

⁽²⁾ Relates to assurance and related services provided in connection with transactions.

⁽³⁾ 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 seven. Trustees are elected by Unitholders annually and, unless re-elected, retire from office at the end of the next annual general 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.

Other than the Slate Nominees, the nominees for election of the trustees have been determined by the compensation, governance and nominating committee (the “**Governance Committee**”) in accordance with the provisions of the Declaration of Trust. Consequently, five nominees will be nominated by the Board (the “**REIT Nominees**”) and together with the Slate Nominees, the “**Nominees**”) and two Slate Nominees will be nominated by Slate for election as trustees at the Meeting.

The following tables set forth, for each Nominee, the person’s name, age, province or state and country of residence, positions(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.

Monty Baker Burlington Ontario, CA Age: 65 Status: Independent Trustee Since: January 3, 2018	Principal Occupation During Past Five Years and Prior				
	Monty Baker is a retired partner from PricewaterhouseCoopers (“ PwC ”), where he held various senior roles, including as the Canadian leader for the PwC Canada Management Consulting group. He also served on PwC’s partnership board and was a member of the Global PwC Consulting Advisory Board from 1999 to 2002. Mr. Baker had significant involvement in the sale of the PwC Consulting Practice to IBM. Until his retirement in 2011, he was the Vice President, Global BTO HR Solutions at IBM where he was responsible for overall strategy, sales, marketing and the delivery for Human Resource Outsourcing. Mr. Baker is a graduate of the University of Toronto and a Chartered Professional Accountant. He received his chartered director designation from The Directors College in 2013. Currently, he is a director of the OMERS Administration Corporation where he is Chair of the Human Resources Committee and serves as a member of the Audit and Actuarial Committee and a director of Stelco Holdings Inc. where he is Chair of the Compensation Committee and a member of the Audit Committee.				
	Board & Committee Attendance During 2020				
	Board of Trustees	Audit Committee	Investment Committee	Governance Committee	Total Attendance
	8/8	4/4	-	2/2	14/14
	Other Public Board Memberships				
	Stelco Holdings Inc.				
	REIT Securities Held as at March 24, 2021				
	Units	DSU	Special Voting Units	Total	Market Value ⁽¹⁾
	-	52,937	-	52,937	\$236,629

⁽¹⁾ Using the March 24, 2021 closing price of the Units of \$4.47.

Lori-Ann Beausoleil Mississauga, Ontario, CA Age: 57 Status: Independent Trustee Since: January 1, 2021	Principal Occupation During Past Five Years and Prior				
	Lori-Ann Beausoleil is a Partner of PricewaterhouseCoopers Canada ("PwC"), where she is currently the National Leader – Compliance, Ethics and Governance and a Real Estate Advisory Partner. She has also previously served as the National Forensic Services Leader, a member of PwC's Deals Leadership Team, Chief Diversity Officer and the National Leader for PwC's Canadian Real Estate Practice. Ms. Beausoleil began her career at PwC in 1986 and became a partner in 1999. With 36 years of experience focused in the real estate industry, she has significant risk, regulatory compliance, investigations, governance and internal audit experience working with a variety of real estate corporations and real estate investment trusts. She is also a Chartered Professional Accountant, Chartered Accountant, holds a Bachelor of Commerce from the University of Toronto, and is a member of the Canadian Chartered Professional Accountants and the Chartered Professional Accountants of Ontario.				
	Board & Committee Attendance During 2020				
	Board of Trustees⁽¹⁾	Audit Committee⁽¹⁾	Investment Committee	Governance Committee⁽¹⁾	Total Attendance
	-	-	-	-	-
	Other Public Board Memberships				
	WPT Industrial Real Estate Investment Trust				
	REIT Securities Held as at March 24, 2021				
	Units	DSU	Special Voting Units	Total	Market Value
	-	-	-	-	-

⁽¹⁾ Ms. Beausoleil joined the Board, the Audit Committee and the Governance Committee on January 1, 2021.

Nora Duke St. John's, Newfoundland and Labrador, CA Age: 59 Status: Independent Trustee Since: June 30, 2015	Principal Occupation During Past Five Years and Prior				
	Nora Duke has over a decade of experience in the real estate and hospitality sectors. Ms. Duke is currently Executive Vice President, Sustainability and Chief Human Resource Officer, of Fortis Inc., an international diversified electric utility holding company. Prior to this appointment, she served as Executive Vice President, Corporate Services and Chief Human Resource Officer of Fortis Inc. from August 2015 to December 2017, and was previously the Chief Executive Officer of Fortis Properties Corporation from 2007 to 2015. Prior to Fortis Properties Corporation, Ms. Duke spent 16 years at another Fortis subsidiary, Newfoundland Power Inc., ultimately serving as the company's Vice President of Customer and Corporate Services. She has been inducted into Atlantic Canada's Top 50 CEOs Hall of Fame by Atlantic Business Magazine. She was also named one of Canada's 100 Most Powerful Women in 2010 and 2020 by the Women's Executive Network. Ms. Duke holds a Bachelor of Commerce (Honours), a Masters of Business Administration from Memorial University and ICD.D designation.				
	Board & Committee Attendance During 2020				
	Board of Trustees	Audit Committee	Investment Committee	Governance Committee	Total Attendance
	8/8	4/4	4/4	-	16/16
	Other Public Board Memberships				
	Fortis Alberta Inc. and UNS Energy Corporation				
	REIT Securities Held as at March 24, 2021				
	Units	DSU	Special Voting Units	Total	Market Value⁽¹⁾
	19,100	23,825	-	42,925	\$191,874

⁽¹⁾ Using the March 24, 2021 closing price of the Units of \$4.47.

Thomas Farley Coronado, California, U.S.A Age: 65 Status: Independent Trustee Since: May 24, 2017	Principal Occupation During Past Five Years and Prior				
	Thomas Farley is a corporate director with over 40 years of real estate industry experience. He is currently Chair of the Board of the REIT and Trustee of Slate Grocery REIT. Recently, Mr. Farley held the position of Chair of the Board of Trustees of Slate Grocery REIT and Trustee of the REIT. Prior to these positions, Mr. Farley was Chair of the Board of Brookfield Canada Office Properties and President and Global Chief Operating Officer of Brookfield Office Properties. Further, he served as Chair of the Board of Brookfield Johnson Controls Canada & Australia. Mr. Farley received a Bachelors of Arts from the University of Victoria, a CRF designation from the Real Estate Institute of Canada and is a member of the American Management Association.				
	Board & Committee Attendance During 2020				
	Board of Trustees	Audit Committee	Investment Committee	Governance Committee	Total Attendance
	8/8	3/4	4/4	2/2	17/18
	Other Public Board Memberships				
	Slate Grocery REIT				
	REIT Securities Held as at March 24, 2021				
	Units	DSU	Special Voting Units	Total	Market Value ⁽¹⁾
	70,000	-	-	70,000	\$312,900

⁽¹⁾Using the March 24, 2021 closing price of the Units of \$4.47.

Meredith Michetti Toronto, Ontario, CA Age: 56 Status: Independent Trustee Since: May 3, 2019	Principal Occupation During Past Five Years and Prior				
	Meredith Michetti is a lawyer with over 20 years' experience. Ms. Michetti is currently Counsel at Gazit TripLLLe Canada, a private owner and operator of commercial real estate in Ontario. Prior to this position, she practiced real estate law at a prominent Bay Street law firm, and spent 18 years at Tim Hortons Inc. where she held various senior positions, including Vice President, Associate General Counsel and Assistant Corporate Secretary. At Tim Hortons, she led the legal group and was a member of the executive team. Ms. Michetti also served as Vice President, Legal for OneREIT, a publicly traded company that was privatized. Currently she serves as Director and Secretary of Dormer Properties Inc., a private real estate company. Ms. Michetti received her Bachelor of Arts degree from The University of Calgary, and her Juris Doctor degree from the University of Windsor. She is currently enrolled in the ICD Directors Education Program at the Rotman School of Business at the University of Toronto. She is a member of The Law Society of Ontario and a former director of the Learning Disabilities Association of Ontario.				
	Board & Committee Attendance During 2020				
	Board of Trustees	Audit Committee	Investment Committee	Governance Committee	Total Attendance
	5/5	-	-	1/1	6/6
	Other Public Board Memberships				
	REIT Securities Held as at March 24, 2021				
	Units	DSU	Special Voting Units	Total	Market Value ⁽¹⁾
	7,500	26,551	-	34,051	\$152,206

⁽¹⁾ Using the March 24, 2021 closing price of the Units of \$4.47.

Blair Welch Chicago, Illinois, U.S.A Age: 48 Status: Non-Independent Trustee Since: May 25, 2015	Principal Occupation During Past Five Years and Prior				
	Blair Welch co-founded Slate in 2005. Slate is a Toronto-based real estate asset management company with over \$6 billion of assets under management across Canada, the United States and Europe. Working alongside like-minded partners and investors, Slate is building the next great Canadian asset manager with an unwavering commitment to generating value. With over 20 years of real estate industry experience in North America, Europe and Asia, Mr. Welch has worked in direct investment, investment banking, development and securitization. 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 (now Lone Star). Mr. Welch holds a Bachelor of Commerce from the University of British Columbia.				
	Board & Committee Attendance During 2020				
	Board of Trustees	Audit Committee	Investment Committee	Governance Committee	Total Attendance
	6/8	-	4/4	-	10/12
	Other Public Board Memberships				
	Slate Grocery REIT				
	REIT Securities Held as at March 24, 2021				
	Units ⁽¹⁾	DSU	Special Voting Units ⁽¹⁾	Total	Market Value ⁽²⁾
	1,717,634	-	5,285,160	7,002,794	\$31,302,489

⁽¹⁾ Includes Units and Special Voting Units directly and indirectly held by Slate.

⁽²⁾ Using the March 24, 2021 closing price of the Units of \$4.47.

Brady Welch London, England Age: 51 Status: Non-Independent Trustee Since: November 4, 2014	Principal Occupation During Past Five Years and Prior				
	Brady Welch, along with his brother Blair, is one of the co-founders of Slate, a leading global real estate investment platform, which is a significant sponsor of all its private and publicly-traded investment vehicles, which are tailored to the unique goals and objectives of its institutional, ultra-high net worth and retail investors. He has over two decades of experience in the real estate industry in North America and Europe. Prior to co-founding Slate in 2005, he held senior management positions with Fortress Investment Group, where he was responsible for asset management strategies, financing and origination for both direct real estate investments and real estate debt portfolios. Prior to Fortress, he managed Truscan's (former real estate arm of Canada Trust) investments in Class A office towers. Mr. Welch began his career in the mid-1990s with Brazos Advisors (now Lonestar) in the acquisition and work-out of distressed commercial real estate loan pools. Mr. Welch received a Bachelor of Commerce degree from Mount Allison University.				
	Board & Committee Attendance During 2020				
	Board of Trustees	Audit Committee	Investment Committee	Governance Committee	Total Attendance
	8/8	-	-	-	8/8
	Other Public Board Memberships				
	Slate Grocery REIT				
	REIT Securities Held as at March 24, 2021				
	Units ⁽¹⁾	DSU	Special Voting Units ⁽¹⁾	Total	Market Value ⁽²⁾
	1,726,173	-	5,285,160	7,011,333	\$31,340,659

⁽¹⁾ Includes Units and Special Voting Units directly and indirectly held by Slate.

⁽²⁾ Using the March 24, 2021 closing price of the Units of \$4.47.

Special Business – DOT Resolution

At the Meeting, Unitholders will be asked to consider, and if thought fit, pass the DOT Resolution attached hereto in Appendix “C” for the purposes of: (i) increasing the quorum requirement for Unitholder meetings, (ii) amending the advance notice provisions, and (iii) amending the investment guidelines in order to allow for investments in Europe and making certain other consequential amendments related thereto. Management of the REIT anticipates that allowing investments in Europe will provide the REIT with greater flexibility to adapt to changing market conditions and make investments that are in the best interests of the REIT and its Unitholders. Furthermore, Management of the REIT believes that increasing the quorum requirement and amending the advance notice provisions, will each increase Unitholders’ rights, be beneficial from a governance perspective, and more closely align with recommended corporate governance practices of certain proxy advisory firms.

Quorum Requirement

The Declaration of Trust currently provides that a quorum for any meeting of the Unitholders shall be one Unitholder present in person or represented by proxy, such person holding or representing by proxy in aggregate not less than 5% of the total number of outstanding Voting Units. The Second Amendment to the A&R DOT increases the quorum requirement for meetings of Unitholders to two Unitholders present in person or represented by proxy, such persons holding or representing by proxy in aggregate not less than 25% of the total number of outstanding Voting Units.

The Board is of the view that the quorum requirement for a meeting of Unitholders should be set sufficiently high so as to ensure that a broad range of Unitholders entitled to vote at a meeting are represented in person or by proxy at a meeting of Unitholders, while still ensuring that the REIT is not prevented from continuing to transact necessary business.

Advance Notice Provisions

The Second Amendment to the A&R DOT, among other things, also amends the provisions governing the framework for advance notice of nominations of trustees by Unitholders.

The Declaration of Trust currently provides that in the case of an annual meeting of Unitholders where notice of the meeting is given at least 50 days in advance of such meeting, Unitholders must provide notice of a candidate for election as a trustee of the REIT not less than 30, and not more than 60 days prior to the date of such annual meeting. The proposed changes in the Second Amendment to the A&R DOT would eliminate the maximum notice requirement such that notice must simply be provided not less than 30 days in advance.

The Declaration of Trust currently provides that an adjournment or postponement of a meeting of Unitholders or the announcement thereof would not commence a new time period for the giving of notice pursuant to the advance notice provisions in the Declaration of Trust. The proposed changes in the Second Amendment to the A&R DOT would eliminate this restriction, and provide that a new time period would commence in the event of an adjournment or postponement of a meeting of Unitholders or the announcement thereof.

The Declaration of Trust currently provides that the REIT may require certain information about a proposed nominee to determine the eligibility of such proposed nominee to serve as an independent trustee of the REIT or that could be material to a reasonable Unitholder’s understanding of the independence, or lack thereof, of such proposed nominee. The proposed changes in the Second Amendment to the A&R DOT would qualify this requirement, such that the REIT will not be permitted to request other information that: exceeds what is required in a dissident proxy circular; goes beyond what is necessary to determine trustee nominee qualifications, relevant experience, unitholding or voting interest in the REIT, or independence in the same manner as would be required for management nominees; or goes beyond what is required under law or regulation.

Increasing the quorum requirement and amending the advance notice provisions, in each case as described above, will increase Unitholders' rights, be beneficial from a governance perspective, and more closely align with recommended corporate governance practices of certain proxy advisory firms.

Investment Guideline Amendment

The Declaration of Trust sets out certain investment guidelines and restrictions on the REIT's ability to make investments and provides that the operations and affairs of the REIT must be conducted in accordance with certain operating policies. In an effort to participate in advantageous and compelling investment opportunities, the Trustees are of the view that an amendment should be made to the investment guidelines in the Declaration of Trust to allow the REIT to make investments in Europe. Specifically, the proposed changes in the Second Amendment to the A&R DOT amend the investment guidelines in the Declaration of Trust in order to allow the REIT to invest, directly or indirectly, in interests (including fee ownership and leasehold interests) in income-producing commercial real estate located in Europe in addition to Canada and the United States and assets ancillary thereto necessary for the operation of such real estate and such other activities as are consistent with the other investment guidelines of the REIT. Without the adoption of this proposed amendment, the REIT's flexibility to make investments may be limited, a result which might hinder or prevent the REIT from executing its strategy.

As a consequential amendment to amending the investment guidelines in the Declaration of Trust to allow the REIT to make investments in Europe, the Second Amendment to the A&R DOT also amends the definition of "Institutional Tenant" to mean "a tenant that is, or where the lease or sublease for such tenant is guaranteed by, the Government of Canada, the Government of the United States, the Government of any European country, any province, state or territory of Canada, the United States or any European country, any municipality or city in Canada, the United States or any European country, any agency or crown corporation thereof or any boards, departments or authorities thereof". Pursuant to certain operating policies in the Declaration of Trust, the REIT is prohibited from leasing or subleasing to any tenant that is not an Institutional Tenant any real property, premises or space where that person and its affiliates would, after the contemplated lease or sublease, be leasing or subleasing real property, premises or space having a fair market value net of encumbrances in excess of 20% of Adjusted Unitholders Equity (as defined in the Declaration of Trust).

Approval and Recommendation of the Board

The Board has unanimously determined that the implementation of the Second Amendment to the A&R DOT is in the best interests of the REIT and its Unitholders and recommends that Unitholders vote "FOR" the DOT Resolution.

The foregoing description of the Second Amendment to the A&R DOT is intended as a summary only and does not purport to be complete and is subject to, and qualified in its entirety by reference to, all of the provisions of the Second Amendment to the A&R DOT, which is set out in Appendix "D" to this Information Circular. Reference should also be made, and consideration given, to the Declaration of Trust, which can be found on SEDAR at www.sedar.com and also on the REIT's website at www.slateofficereit.com.

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 seven trustees. The number of trustees to be elected at the Meeting is seven, and five of the trustees - Monty Baker, Nora Duke, Thomas Farley, Meredith Michetti 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 former positions as officers of the REIT and by virtue of their relationship with Slate and the Manager. The Independent Trustees hold *in camera* meetings at which

non-Independent Trustees and members of management are not in attendance. For the year ended December 31, 2020, the Independent Trustees attended at least four of such meetings (with the exception of Lori-Ann Beausoleil who joined the Board on January 1, 2021).

The chair of the Board ("**Chair**"), Thomas Farley, is independent. 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 ("**Chief Executive Officer**"), and (v) 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

The Board currently has three committees: (1) the Audit Committee, comprised of Monty Baker (chair), Thomas Farley, Nora Duke and Lori-Ann Beausoleil (2) the Governance Committee, comprised of Meredith Michetti (chair), Thomas Farley, Monty Baker, and Lori-Ann Beausoleil and (3) the Investment Committee (the "**Investment Committee**"), comprised of Thomas Farley (chair), Monty Baker, Nora Duke and Blair Welch.

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.

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.sedar.com or on the REIT's website at 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 for 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 next five years 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.sedar.com or on the REIT's website at 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

Meredith Michetti's experience with respect to governance and compensation matters is a result of her 18 year tenure at Tim Hortons Inc. where she held various senior positions and was a member of the executive team. Moreover, as a lawyer with over 20 years of experience, Ms. Michetti provides valuable guidance and insight to the Board with respect to governance and legal matters. She is also currently enrolled in the ICD Directors Education Program at the Rotman School of Business at the University of Toronto.

Monty Baker has experience in governance and compensation matters as a result of his positions as Vice President, Global BTO HR Solutions at IBM where he was responsible for overall strategy, sales, marketing and the delivery for Human Resource Outsourcing, and as a director of the OMERS Administration Corporation where he is Chair of the Human Resources Committee and a director of Stelco Holdings Inc. where he is Chair of the Compensation Committee and a member of the Audit Committee.

Lori-Ann Beausoleil's experience in governance and compensation matters is a result of her 36 years with PwC, where she is currently the National – Leader Compliance, Ethics and Governance and a Real Estate Advisory Partner. During her career with PwC she has focused on the real estate industry and has

significant risk, regulatory compliance, investigations, governance and internal audit experience working with a variety of real estate corporations and investment trusts.

Thomas Farley acquired experience in governance and compensation matters as a result of his positions as Chairman of the Board of Brookfield Canada Office Properties, President and Global Chief Operating Officer of Brookfield Office Properties, and Chairman of the Board of Brookfield Johnson Controls Canada and Brookfield Johnson Controls Australia.

Governance Committee members 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, Brady Welch and Thomas Farley 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 and 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 trustees of the REIT in 2020 as part of the REIT’s continuing trustee education:

Topic/Event	Presented/Hosted By:
Various Webinars on a Sustainability	Institute of Corporate Directors
Completion of the ICD-Rotman Directors Education Program to obtain ICD.D Designation	Institute of Corporate Directors
Various Webinars Regarding Operating in a COVID Environment	PricewaterhouseCoopers
Various Webinars Regarding Legal Considerations in a COVID Environment	Oslers, Hoskin & Harcourt LLP

Topic/Event	Presented/Hosted By:
Annual Disclosure and Governance Seminar and various webinars regarding COVID 19	McCarthy Tétrault LLP
Various Webinars Regarding Legal Considerations in a COVID Environment	Fasken Martineau DuMoulin LLP
Alberta Real Estate Forum	Canadian Real Estate Forums
PERE America Forum	Private Equity Real Estate America
Toronto Real Estate Forum 2020	Canadian Real Estate Forums
2020 Visions Insights & Perspectives Europe Conference	Institutional Real Estate, Inc.

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 Steve Hodgson, Chief Executive Officer, and Ramsey Ali, General Counsel of the REIT, as the contact persons for the Code and has appointed the Governance Committee as responsible for communicating the Code to trustees and officers of the REIT, and 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.sedar.com, the REIT's website at www.slateofficereit.com or upon request to the REIT.

The REIT has also 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.

Nomination of Trustees

The Governance Committee, which is composed entirely of Independent Trustees, is responsible for succession planning, including the identification and nomination of trustees to the Board other than the Slate Nominees. The Board's succession planning process is comprised of a review of the size of the Board, a skills assessment and a Board and trustee evaluation process. Annually, the Governance Committee reviews the size of the Board and determines the appropriate size based on the outcome of a trustee skills review, the projected workload requirements and the results of a Board effectiveness report. 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 annual Board effectiveness review process is discussed below and describes how incumbents are evaluated for their contribution and ongoing suitability for a role on the Board. The Board reviews the recommendations of the Governance Committee with respect to succession planning, and approves 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 having the basic characteristics of integrity, good judgment, financial knowledge, and sufficient time available, potential candidates should also have experience in any of such areas as capital markets, real estate management or governance. The Board considers gender, ethnic background, geographic origin and other personal 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 formal and informal search processes. Interviews are conducted by the Governance Committee, and typically, depending on the pool of candidates, a short list 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 trustees.

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.

Name	Strategic Insight/ Leading Growth	Real Estate	Office	Board and Governance	Accounting Acumen	Corporate Finance	Business Leadership	Environmental	Legal
Monty Baker	X	X		X	X	X	X		
Lori-Ann Beausoleil	X	X	X	X	X		X	X	
Nora Duke	X	X	X	X	X		X	X	
Thomas Farley	X	X	X	X	X	X	X	X	
Meredith Michetti	X	X		X			X	X	X
Blair Welch	X	X	X	X		X	X	X	
Brady Welch	X	X	X	X	X	X	X	X	

Assessments

Annually, the Governance Committee approaches the evaluation of the trustees through three anonymous questionnaires administered confidentially: (i) a Board and Committee evaluation, (ii) a peer evaluation, and (iii) Chairman of the Board evaluation. The questionnaires provide for quantitative ratings and subjective comment in key areas and consider each trustee's effectiveness in terms of business operations, strategy, Unitholder value, risk management, use of time, Board structure, size and process. A summary report on the questionnaires is compiled by an external governance consultant and the Governance Committee is provided with a copy of the report. The Governance Committee and the Board

meet to discuss the report, consider its findings and act on its recommendations. Each year, the Chair meets with each trustee individually to engage in open dialogue on any issues which either party wishes to raise, and uses the same meeting to discuss any specific issues that may have come up in the questionnaire process. Through this process each trustee receives feedback on his or her individual contribution to Board effectiveness.

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 encourages diversity in the composition of the Board. While the REIT does not have set targets regarding the representation of women on the Board, the REIT's Governance Committee has adopted a formal policy with regards to the diversity of its Board. The policy includes a clear commitment to increasing gender diversity and objectives, including to ensure that at least one trustee on the Board is a woman. 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. 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. Additionally, 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 be associated with further diversification.

Three of five Independent Trustees of the REIT are women, making up 60% of the Independent Trustees, and in total, three of the seven trustees of the REIT are women representing approximately 43% of the Board. Following the Meeting, and assuming all of the nominees are elected, the Board will continue to be comprised of four men and three women, such that 60% of the Independent Trustees and approximately 43% of the total number of trustees of the REIT will be women, respectively. The Board believes that its trustees comprise 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.

Majority Voting Policy

The Board has a majority voting policy under which each trustee of the REIT should be elected by the vote of a majority of Units represented in person or by proxy at any meeting for the election of trustees. Accordingly, if any nominee for trustee receives, from the Units voted at the Meeting in person or by proxy, a greater number of Units withheld than 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. 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. Excluded from insurance coverage are illegal acts, acts which result in personal profit and certain other acts.

Indebtedness

None of the REIT's current or former executive officers, trustees or employees, or any associate or affiliate of any such person, is as of the date hereof, or has been since January 1, 2020, 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 attributable to 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 (the "**Named Executive Officers**") in 2020: (i) Scott Antoniak, the Chief Executive Officer from January 22, 2015 to June 3, 2020, (ii) Steve Hodgson, the REIT's current Chief Executive Officer effective as of June 3, 2020, previously the REIT's Chief Operating Officer from September 25, 2018 to June 3, 2020, and (iii) Michael Sheehan, the REIT's Chief Financial Officer. A portion of the compensation paid by the Manager to Scott Antoniak, Michael Sheehan and Steve Hodgson 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, 2020, and no option-based, unit-based or non-equity based incentive plan awards vested for the Named Executive Officers during 2020 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 ⁽¹⁾	Unit Based Awards	Option Based Awards	Non-Equity Incentive Plan Compensation ⁽¹⁾		Pension Value	All Other Compensation	Total Compensation ⁽¹⁾
					Annual Incentive Plans ⁽⁴⁾	Long Term Incentive Plans			
Steve Hodgson, Chief Executive Officer ⁽²⁾	2020	\$300,000	Nil	Nil	\$200,000	Nil	Nil	Nil	\$500,000
	2019	\$300,000	Nil	Nil	\$200,000	Nil	Nil	Nil	\$500,000
	2018	\$150,000	Nil	Nil	\$250,000	Nil	Nil	Nil	\$400,000
Michael Sheehan, Chief Financial Officer ⁽³⁾	2020	\$135,000	Nil	Nil	\$65,000	Nil	Nil	Nil	\$200,000
	2019	\$125,000	Nil	Nil	\$75,000	Nil	Nil	Nil	\$200,000
	2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Scott Antoniak, Chief Executive Officer ⁽²⁾	2020	\$150,000	Nil	Nil	\$100,000	Nil	Nil	Nil	\$250,000
	2019	\$300,000	Nil	Nil	\$400,000	Nil	Nil	Nil	\$700,000
	2018	\$300,000	Nil	Nil	\$400,000	Nil	Nil	Nil	\$700,000

⁽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.

⁽²⁾ Scott Antoniak served as Chief Executive Officer of the REIT from from January 22, 2015 to June 3, 2020. On June 3, 2020 Steve Hodgson was appointed as his successor. Previously, Mr. Hodgson was the Chief Operating Officer of the REIT.

⁽³⁾ Michael Sheehan was appointed as Chief Financial Officer of the REIT effective December 16, 2019.

⁽⁴⁾ 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 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 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 (“**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 is calculated using the TSX prescribed methodology, which is the total number of units granted under the arrangement during the applicable fiscal year, divided by the weighted average number of units outstanding for the fiscal year (“**Burn Rate**”).

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, 2020, there have been 11,146 Deferred Units granted under the Officer Deferred Unit Plan, representing approximately 0.02% of the issued and outstanding Units. As of December 31, 2020, there were 342,288 Deferred Units available for grant under the Officer Deferred Unit Plan, representing approximately 0.51% 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 \$150,000.00 (with the value of any grant being determined by reference to the 5-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.

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 9.5%, having a value of \$31,166,677, as of March 24, 2021. 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", fully align the Manager's interests with those of other Unitholders.

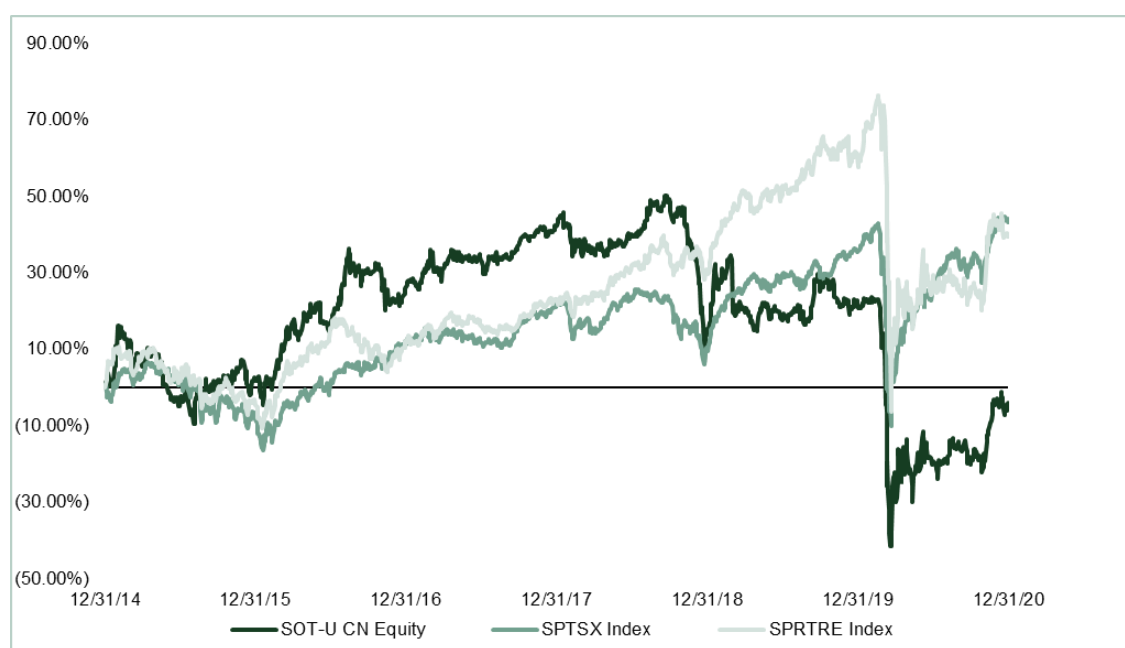
The Board has not identified any risks with the REIT's compensation policies and practices that are reasonably likely to have a material adverse effect on the REIT.

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 never engaged a compensation consultant or advisor.

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 and the S&P/TSX Capped 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 Outside Trustees (as defined below), 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.

The trustees of the REIT who are not officers of the REIT, the Manager or their affiliates ("**Outside Trustees**") are currently entitled to receive an annual retainer of \$36,000.

The Chair receives an additional annual retainer of \$40,000, the chair of the Audit Committee receives an additional annual retainer of \$21,000, the chair of the Governance Committee receives an additional annual retainer of \$13,000 and the chair of the Investment Committee receives an additional annual retainer of \$5,000.

Members of the Audit Committee, Governance Committee and Investment Committee receive an additional annual retainer of \$11,000, \$8,000 and \$5,000, respectively.

Trustees receive a per meeting fee of \$1,500 for each day on which the Outside Trustee attends a Board or Committee meeting, in person or by telephone, except that no meeting fee is payable for the regularly scheduled quarterly Audit Committee and Board meetings, or the bi-annual Governance Committee meetings. Trustees receive a per meeting fee of \$1,500 for each day on which the Outside Trustee attends an Investment Committee meeting, in person or by telephone.

Each Outside 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.

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, each trustee will be required to accumulate at least three times the value of the base annual trustee retainer, which as of the date hereof will equate to \$108,000 in Deferred Units or Units, or a combination thereof, by the third 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 50% 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 2020, the Outside Trustees received aggregate compensation having a total value of \$454,740. This was comprised of cash compensation of \$138,250 and Deferred Units valued at \$316,490 as described further below. In 2020, Outside Trustees received a total of \$3,872 in reimbursed expenses.

The following table provides details of the compensation received by Outside Trustees during the year ended December 31, 2020. 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 ⁽¹⁾	Option Based Awards	Non-Equity Incentive Plan Compensation	Pension Value	All Other Compensation	Total
Monty Baker	\$ -	\$ 98,332	-	-	-	-	\$ 98,332
Nora Duke	\$ 58,250	\$ 17,506	-	-	-	-	\$ 75,756
Thomas Farley	\$ 80,000	\$ -	-	-	-	-	\$ 80,000
Lori-Ann Beausoleil ⁽²⁾	\$ -	\$ -	-	-	-	-	\$ -
Meredith Michetti	\$ -	\$ 73,363	-	-	-	-	\$ 73,363
Blair Welch ⁽³⁾	\$ -	\$ -	-	-	-	-	\$ -
Brady Welch ⁽⁴⁾	\$ -	\$ -	-	-	-	-	\$ -
John O'Bryan ⁽²⁾	\$ -	\$ 127,290	-	-	-	-	\$ 127,290

⁽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⁾ Lori-Ann Beausoleil was appointed to the Board on January 1, 2021, and John O'Bryan retired from the Board on such date.

⁽³⁾ Blair Welch did not receive compensation from the Manager that is attributable to time dedicated to the business and affairs of the REIT.

⁽⁴⁾ Brady Welch did not receive compensation from the Manager that is attributable to time dedicated to the business and affairs of the REIT.

Outstanding Security-Based Awards and Option-Based Awards

The following table indicates for each of the Outside Trustees the option and security awards outstanding as at December 31, 2020. 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	Option-Based Awards				Unit-Based Awards		
	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 ⁽¹⁾
Monty Baker	-	-	-	-	-	-	\$ 236,629
Nora Duke	-	-	-	-	-	-	\$ 106,497
Thomas Farley	-	-	-	-	-	-	\$ -
Lori-Ann Beausoleil ⁽²⁾	-	-	-	-	-	-	\$ -
Meredith Michetti	-	-	-	-	-	-	\$ 118,681
Blair Welch ⁽³⁾	-	-	-	-	-	-	\$ -
Brady Welch ⁽⁴⁾	-	-	-	-	-	-	\$ -
John O'Bryan ⁽²⁾	-	-	-	-	-	-	\$ 439,926

⁽¹⁾ Using the March 24, 2021 closing price of the Units of \$4.47.

⁽²⁾ Lori-Ann Beausoleil was appointed to the Board on January 1, 2021, and John O'Bryan retired from the Board on such date.

⁽³⁾ Blair Welch did not receive compensation from the Manager that is attributable to time dedicated to the business and affairs of the REIT.

⁽⁴⁾ Brady Welch did not receive compensation from the Manager that is attributable to time dedicated to the business and affairs of the REIT.

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, 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, 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.

	2020	2019	2018
Burn Rate ⁽¹⁾	0.12%	0.06%	0.02%

⁽¹⁾ The Burn Rate is calculated using the TSX prescribed methodology, which is the total number of units granted under the arrangement during the applicable fiscal year, divided by the weighted average number of units outstanding for the 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, 2020, there have been 241,832 Deferred Units granted under the Trustee Deferred Unit Plan, representing approximately 0.36% of the issued and outstanding Units, 201,730 of which remain outstanding, representing approximately 0.30% of the issued and outstanding Units. As of December 31, 2020, there were 508,500 Deferred Units available for grant under the Trustee Deferred Unit Plan, representing approximately 0.85% 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 this Plan to any one Participant Trustee during any financial year of the REIT shall be no greater than \$150,000.00 (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

Plan Category	Number of Units to be issued upon exercise of outstanding options, warrants and rights (a) ⁽¹⁾	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c) ⁽¹⁾
Equity compensation plans approved by Unitholders	212,876	N/A	850,788
Equity compensation plans not approved by Unitholders	-	-	-
Total	212,876	N/A	850,788

⁽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 March 24, 2021.

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.

Slate, the parent entity of the Manager, owns an aggregate equity interest in the REIT of approximately 9.5%, having a value of \$31,166,677, as of March 24, 2021. 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, fully align the Manager's interests with those of other Unitholders.

The Manager's activities are subject to the supervision and direction of the trustees of the REIT. 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 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 payable on transaction completion;
- (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 exclude 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 \$14.6 million in fees pursuant to the Management Agreement for the period from January 1, 2020 to December 31, 2020, 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.

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. 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.sedar.com. 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 Annual and Special Meeting, to each Unitholder entitled to receive notice of the annual and special meeting and to the auditors of the REIT have been approved and authorized by the trustees of the REIT on March 25, 2021.

BY ORDER OF THE BOARD OF TRUSTEES

"Thomas Farley"

THOMAS FARLEY
Chair, Board of Trustees
Slate Office REIT
March 25, 2021

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 amended and restated declaration of trust of the REIT dated as of March 21, 2016, as amended on March 1, 2019, and as it may be further amended, supplemented or amended and restated from time to time.

“Management Agreement” means the amended and restated management agreement entered into on August 12, 2014, and effective as of November 4, 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).

“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, the Trustee Resolution and the DOT Resolution.

“SEDAR” means System for Electronic Document Analysis and Retrieval.

“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 AND SPECIAL 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 AND SPECIAL MEETING OF UNITHOLDERS OF
SLATE OFFICE REIT**

BE IT RESOLVED THAT:

1. Monty Baker, Lori-Ann Beausoleil, Nora Duke, Thomas Farley, Meredith Michetti, 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.

**APPENDIX C
DOT RESOLUTION**

**FOR CONSIDERATION AT THE ANNUAL AND SPECIAL MEETING OF UNITHOLDERS OF
SLATE OFFICE REIT**

BE IT RESOLVED THAT:

1. The amendments to the amended and restated declaration of trust of Slate Office REIT (the “**REIT**”) dated as of March 21, 2016, as amended on March 1, 2019 (the “**Declaration of Trust**”), substantially as described in the management information circular of the REIT dated March 25, 2021 (the “**Information Circular**”) and substantially as reflected in the second amendment to the Declaration of Trust attached as Appendix “D” to the Information Circular, be and are hereby authorized and approved.
2. The Declaration of Trust is hereby further amended to the extent necessary to reflect and give effect to the foregoing.
3. 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 D
SECOND AMENDMENT TO THE DECLARATION OF TRUST

See attached.

SLATE OFFICE REIT

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

Dated as of May 13, 2021

SLATE OFFICE REIT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE 1

AMENDMENT TO THE DECLARATION OF TRUST

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ARTICLE 2

MISCELLANEOUS PROVISIONS

2.1 Ratification of Agreements

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

2.2 No Termination

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

2.3 Counterparts

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

2.4 Definitions

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

2.5 Governing Law

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

[Remainder of page intentionally left blank]

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

Monty Baker, Trustee

Lori-Ann Beausoleil, Trustee

Nora Duke, Trustee

Thomas Farley, Trustee

Meredith Michetti, Trustee

Blair Welch, Trustee

Brady Welch, Trustee