October 2, 2024

Slate Office REIT Receives Notice of Termination of External Management Agreement

TORONTO, ON – Slate Office REIT (TSX: SOT.UN) (the "REIT"), an owner and operator of high-quality workplace real estate, announced today that Slate Management ULC ("Slate"), the external manager of the REIT, has initiated a process to terminate its external management agreement with the REIT. Trustees Blair Welch and Brady Welch have also resigned from the REIT's Board effective immediately.

In accordance with the management agreement with the REIT, Slate has provided the REIT with 180 days' notice of termination, and will cooperate and work diligently with the REIT to prepare a transition plan and effect the transition of the management services to the REIT in an orderly manner as soon as reasonably practicable.

Sam Altman, Chair of the Board of Trustees of the REIT commented: "We are working collaboratively with Slate to internalize management of the REIT. The Trustees believe that internalized management will achieve strong alignment with unitholders and lower costs for the REIT."

About Slate Office REIT (TSX: SOT.UN)

Slate Office REIT is a global owner and operator of high-quality workplace real estate. The REIT owns interests in and operates a portfolio of strategic and well-located real estate assets in North America and Europe. The majority of the REIT's portfolio is comprised of government and high-quality credit tenants. The REIT acquires quality assets at a discount to replacement cost and creates value for unitholders by applying hands-on asset management strategies to grow rental revenue, extend lease term and increase occupancy. Visit slateofficereit.com to learn more.

Forward-Looking Statements

Certain information herein constitutes "forward-looking information" as defined under Canadian securities laws which reflect management's expectations regarding objectives, plans, goals, strategies, future growth, business prospects and opportunities of the REIT. In particular, the REIT's expectations regarding the internalization of management of the REIT and the benefits therefrom constitute forward-looking statements. The words "plans", "expects", "does not expect", "scheduled", "estimates", "intends", "anticipates", "does not anticipate", "projects", "believes", or variations of such words and phrases or statements to the effect that certain actions, events or results "may", "will", "could", "would", "might", "occur", "be achieved", or "continue" and similar expressions identify forward-looking statements. Such forward-looking statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable by management as of the date hereof, are inherently subject to significant business, economic and competitive uncertainties and contingencies. When relying on forward-looking statements to make decisions, the REIT cautions readers not to place undue reliance on these statements, as forward-looking statements involve significant risks and uncertainties and should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not the times at or by which such performance or results will be achieved. A number of factors could cause actual results to differ, possibly materially, from the results discussed in the forward-looking statements. Additional information about risks and uncertainties is contained in the filings of the REIT with securities regulators. Forward-looking statements are made as of the date hereof and should not be relied upon as representing the REIT's views as of any subsequent date. The REIT undertakes no obligation, except as required by applicable law, to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

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For Further Information

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