

INFORMATION CIRCULAR

FOR THE SOLICITATION BY AND ON BEHALF OF

ARMCO ALBERTA INC., A SUBSIDIARY OF G2S2 CAPITAL INC.

FOR THE PROXIES OF THE HOLDERS OF UNITS AND SPECIAL VOTING UNITS OF

SLATE OFFICE REIT

AT THE ANNUAL MEETING OF SLATE OFFICE REIT
TO BE HELD ON MAY 3, 2024 AT 11:30 A.M. (EASTERN DAYLIGHT TIME)

This information circular and any further supplements or amendments and restatements hereof or thereof (together, the "**Circular**") prepared by Armco Alberta Inc., a subsidiary of G2S2 Capital Inc. (the "**Concerned Unitholder**"), solicits your **BLUE** proxy for a change in the board of trustees (the "**Board**") of Slate Office REIT ("**Slate**" or the "**REIT**") at Slate's annual meeting of holders ("**Unitholders**") of units and special voting units of Slate (collectively, the "**Units**") to be held at the offices of McCarthy Tétrault LLP, 66 Wellington Street West, Suite 5300, Toronto, Ontario, M5K 1E6, on May 3, 2024 at 11:30 a.m. (Eastern Daylight Time), and at any and all adjournments or postponements of such meeting (the "**Meeting**").

THE CONCERNED UNITHOLDER RECOMMENDS VOTING:

- **FOR** the election of the following six trustee nominees to the Board:
 - the two Concerned Unitholder Nominees, Scott Dorsey and Brian Luborsky; and
 - the following four management nominees: Samuel Altman, George Armoyan, Blair Welch and Brady Welch.
- **WITHHOLD** in respect of the election of the following management nominees: Lori-Ann Beausoleil and Jean-Charles Angers.
- **FOR** the re-appointment of KPMG LLP as the auditors of the REIT.

IN ORDER TO BE DEPOSITED WITH THE REIT'S REGISTRAR AND TRANSFER AGENT IN TIME TO BE USED AT THE MEETING TO BE HELD ON MAY 3, 2024, WE URGE YOU TO RETURN YOUR COMPLETED BLUE FORM OF PROXY OR VOTING INSTRUCTION FORM SO THAT YOUR VOTE IS RECEIVED BY MORROW SODALI PRIOR TO 5:00 P.M. (EASTERN DAYLIGHT TIME) ON APRIL 30, 2024.

Please follow the instructions under "General Proxy Information" beginning at page 9 of this Circular to vote your BLUE form of proxy or voting instruction form today. Even if you have previously submitted a proxy or given voting instructions in support of management's nominees, you may still change your vote and support the Concerned Unitholder's recommendations by completing and submitting a BLUE proxy or giving voting instructions in accordance with the Concerned Unitholder's recommendations contained in both the BLUE form of proxy and the BLUE voting instruction form.

These security holder materials are being sent to both registered and non-registered owners of Units. If you are a non-registered owner, and have had these materials sent directly to you, your name, your address, and information about your holdings of Units have been obtained in accordance with the applicable securities regulatory requirements from the intermediary holding the Units on your behalf.





April 17, 2024

HOW TO CAST YOUR VOTE TO PROTECT YOUR INVESTMENT IN SLATE OFFICE REIT

Vote only the **BLUE** form of proxy today or no later than 5:00 p.m. (Eastern Daylight Time) on Tuesday, April 30, 2024.

Time is short. In order to ensure that your proxy is received in time for Slate’s annual general meeting of unitholders to be held on Friday, May 3, 2024 at 11:30 a.m. (Eastern Daylight Time), we recommend that you vote in one of the following ways as soon as possible.

Even if you have already voted using a management proxy or voting instruction form, you have every right to change your vote. A later-dated **BLUE** form of proxy or voting instruction form automatically revokes any and all previously submitted forms of proxy or voting instruction forms.

VOTING METHOD	BENEFICIAL UNITHOLDERS If your Units are held with a broker, bank or other intermediary	REGISTERED UNITHOLDERS If your Units are held in your name and represented by a physical certificate
INTERNET 	Visit www.proxyvote.com and enter your 16-digit control number located on the enclosed BLUE voting instruction form.	Complete, sign and date your BLUE form of proxy. Scan both sides of the proxy and return it by email to: assistance@morrrowsodali.com
TELEPHONE 	Canada: Call 1.800.474.7493 U.S.: Call 1.800.454.8683 and provide your 16-digit control number located on the enclosed BLUE voting instruction form.	Within North America: 1.888.777.2094 (Toll free) Outside North America: 1.289.695.3075 (Collect calls accepted)
FACSIMILE 	Canada: Fax your BLUE voting instruction form to 905.507.7793 or toll free to 1.866.623.5305 so that your vote is received before the deadline. U.S.: N/A	Within North America: Fax your BLUE form of proxy toll free to 1.877.218.5372 to ensure that your vote is received before the deadline.
MAIL 	Mail your BLUE voting instruction form using reply envelope provided.	Mail your BLUE form of proxy using reply envelope provided.

**M O R R O W
S O D A L I**

If you have any questions or require any assistance in executing your **BLUE** proxy or voting instruction form, please call Morrow Sodali at:

North American Toll-Free Number: 1.888.777.2094
Outside North America, Banks, Brokers and Collect Calls: 1.289.695.3075
Email: assistance@morrrowsodali.com
North American Toll-Free Facsimile: 1.877.218.5372

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INFORMATION CIRCULAR

Notice of Meeting and Record Date and Certain Information Relating to the Meeting

On March 26, 2024, Slate Office REIT ("**Slate**" or the "**REIT**") filed a notice of an annual meeting (the "**Meeting**") of the holders (the "**Unitholders**") of units ("**Units**") and special voting units ("**Special Voting Units**", and together with the Units, the "**Voting Units**") of the REIT, to be held at the offices of McCarthy Tétrault LLP, 66 Wellington Street West, Suite 5300, Toronto, Ontario, M5K 1E6, on May 3, 2024 at 11:30 a.m. (Eastern Daylight Time).

This information circular dated April 17, 2024, and any further supplements or amendments and restatements hereof or thereof (the "**Circular**"), and the accompanying BLUE form of proxy or voting instruction form ("**VIF**"), are provided to you in connection with the solicitation by and on behalf of Armco Alberta Inc., a subsidiary of G2S2 Capital Inc. (the "**Concerned Unitholder**", "**we**", or "**our**"), of proxies to be used at the Meeting.

This solicitation of proxies is made by the Concerned Unitholder. This solicitation of proxies is NOT made by or on behalf of management of the REIT.

Please use only the BLUE form of proxy or VIF enclosed with this Circular. If you have returned a management form of proxy or VIF ("**Management Proxy**"), you have the right to change your vote. To do so, simply sign, date and return the BLUE form of proxy or VIF. A timely delivered, later-dated BLUE form of proxy or VIF supersedes a previously completed Management Proxy.

The Concerned Unitholder is soliciting proxies in support of, among other matters, electing each of Scott Dorsey and Brian Luborsky (collectively, the "**Concerned Unitholder Nominees**") to the board of trustees of the REIT (the "**Board**").

Please sign, date and deposit the enclosed BLUE form of proxy or VIF. Please follow the instructions under the heading "General Proxy Information" on page 9 of this Circular with respect to depositing a proxy.

Unless otherwise noted, the information concerning Slate contained in this Circular has been taken from, or is based upon, publicly available documents or records on file with Canadian securities regulatory authorities and other public sources. Although the Concerned Unitholder has no knowledge that would indicate that any statements contained therein are untrue or incomplete, the Concerned Unitholder does not assume responsibility for the accuracy or completeness of such information or for any failure by the REIT to disclose material information which may affect the significance or accuracy of such information.

Information concerning Slate is available for review on SEDAR+ at www.sedarplus.ca under the REIT's issuer profile.

Based on publicly available information, the registered office of Slate is located at 121 King Street West, Suite 200, Toronto, Ontario, M5H 3T9.

All currency references in this Circular are to Canadian dollars, unless indicated otherwise.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Circular, as well as any documents incorporated herein by reference, constitute forward-looking statements. The words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions as they relate to the Concerned Unitholder, Slate or its future board of trustees or management, are intended to identify forward-looking statements. Such statements reflect the Concerned Unitholder's current views and intentions with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause Slate's actual results, performance or achievements that may be expressed or implied by such forward-looking statements to vary from those described herein should one or more of these risks or uncertainties materialize. Such factors include, but are not limited to, the voting decisions of Unitholders, as well as, economic, business, technological, competitive and regulatory factors. Any such forward-looking statements are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this

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For questions or assistance, please call Morrow Sodali at 1.888.777.2094 toll-free by email at assistance@morrowssodali.com.

Circular are made as of the date of this Circular and the Concerned Unitholder undertakes no obligation to publicly update or revise forward-looking statements, other than as required by applicable securities law.

MATTERS TO BE ACTED UPON AT THE MEETING

1. Election of Trustees

To our knowledge, based on the management information circular dated March 20, 2024 filed by management of the REIT (the "**Management Circular**"), the number of trustees to be elected at the Meeting is six. At the Meeting, the Concerned Unitholder is asking Unitholders to elect each of the Concerned Unitholder Nominees, Scott Dorsey and Brian Luborsky, as trustees of the REIT to hold office until the next annual meeting of the REIT or until their respective successors are elected or appointed, unless their office is earlier vacated.

The Management Circular proposes six trustee nominees (collectively, the "**Management Nominees**") for election to the Board. Information regarding the Management Nominees' location of residence, term of office, Board committee membership(s), present principal occupation, business or employment, positions held at the REIT or any of its subsidiaries and securities of the REIT or its subsidiaries beneficially held, other than with respect to George Armoyn, a principal of G2S2 Capital Inc., is not within the knowledge of the Concerned Unitholder. For this information, please refer to the Management Circular and other continuous disclosure filed by the REIT on SEDAR+ at www.sedarplus.ca.

The following table sets forth certain required information regarding the Concerned Unitholder Nominees, as of the date hereof. The information concerning each of the Concerned Unitholder Nominees in this table has been furnished by the respective Concerned Unitholder Nominee.

Name, Province or State and Country of Residence	Present Principal Occupation, Business or Employment and Principal Occupation, Business or Employment During the Preceding Five Years	Trustee Since	Number of Units Beneficially Owned, Controlled or Directed, Directly or Indirectly
<i>Scott Dorsey</i> , Ontario, Canada	Investment Banker, Managing Director, Marckenz Group Limited (2008 – Present) Chief Executive Officer, Sim Digital (April 2019 – October 2023)	N/A	Nil.
<i>Brian Luborsky</i> , Ontario, Canada	Chairman, Beauty Express Canada Inc. (February 2013 – Present)	N/A	1,123,880 Units

Concerned Unitholder Nominee Profiles

Further background information with respect to the Concerned Unitholder Nominees is set forth below:

Scott Dorsey

Scott Dorsey has served as the managing director of Marckenz Group Limited since 2008. Mr. Dorsey has spent over 25 years in the investment banking industry with leading and international firms. Prior to founding Marckenz, Mr. Dorsey spent 12 years at Scotia Capital, serving in such roles as industry head of the communications, media and technology investment banking group and managing director of the mergers and acquisitions group. Prior to joining Scotia Capital, Mr. Dorsey was a vice president in mergers and acquisitions at Rothschild Canada and began his career at Merrill Lynch. Mr. Dorsey holds a Bachelor of Mathematics in Computer Science from the University of Waterloo and a Masters of Business Administration from the University of Western Ontario. Mr. Dorsey currently sits on several other private company boards of directors.

As CEO of Sim Digital, Mr. Dorsey was responsible for overseeing a business unit which leased of a portfolio of more than 600,000 square feet of studio space, located in Ontario and British Columbia, to film and television industry clients. Mr. Dorsey is currently overseeing the proposed development of a 15-acre site in Mississauga Ontario, to ultimately build more than one million square feet of premium studio and ancillary space to lease to the film and television industry.

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Brian Luborsky

Brian Luborsky has served as the Chairman of Beauty Express Canada Inc. since 2013. Mr. Luborsky has more than 40 years of business-related experience. Mr. Luborsky currently serves on the board of Art in Motion and Triumph Gear Systems. Mr. Luborsky holds a Bachelor of Commerce degree from the University of Toronto and a Masters of Business Administration degree from Harvard Business School Executive Education. He is also a member of the Canadian Institute of Chartered Accountants.

Additional Information Regarding the Concerned Unitholder Nominees

Each of the Concerned Unitholder Nominees has consented to being named as a nominee in this Circular. We do not believe that any of the Concerned Unitholder Nominees will be unable to stand for election to the Board to serve as a trustee if elected. If for any reason, any of the Concerned Unitholder Nominees do not stand for election or are unable to serve as such, proxies in favour of the Concerned Unitholder Nominees will be voted for another nominee in the discretion of the persons named in the enclosed BLUE form of proxy of VIF unless the Unitholder has specified in his, her or its proxy that his, her or its Voting Units are to be withheld from voting in the election of the Concerned Unitholder Nominees.

To the knowledge of the Concerned Unitholder, none of the securities owned by the Concerned Unitholder Nominees' associates or affiliates, individually or in combination with the securities owned by the Concerned Unitholder Nominees, amount to 10 percent or more of the voting rights attached to all voting securities of Slate or of any of its subsidiaries.

The Concerned Unitholder believes that, if elected, all of the Concerned Unitholder Nominees will be "independent" within the meaning of National Instrument 52-110 – *Audit Committees*.

There are no contracts, arrangements or understandings between any of the Concerned Unitholder Nominees and any other person pursuant to which the Concerned Unitholder Nominees are to be elected.

To the knowledge of the Concerned Unitholder Nominees, none of them, or each of their respective associates or affiliates: (i) is or has been at any time since the beginning of Slate's most recently completed financial year indebted to Slate or any of its subsidiaries; or (ii) has or had at any time since the beginning of Slate's most recently completed financial year indebtedness to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding by Slate or any of its subsidiaries.

Other Boards of Reporting Issuers

To the knowledge of the Concerned Unitholder, none of the Concerned Unitholder Nominees are currently directors of any other reporting issuers.

Cease Trade Orders and Bankruptcies

To the knowledge of the Concerned Unitholder, other than as set out below, no Concerned Unitholder Nominee is, as at the date of this Circular, or has been, within 10 years before the date of this Circular:

- (a) a director, chief executive officer or chief financial officer of any corporation that:
 - (i) was subject to an order that was issued while a Concerned Unitholder Nominee was acting in the capacity of director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after a Concerned Unitholder Nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity of director, chief executive officer or chief financial officer;

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- (b) a director or executive officer of any corporation that, while such Concerned Unitholder Nominee was acting in that capacity, or within a year of such Concerned Unitholder Nominee ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) someone who became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such Concerned Unitholder Nominee.

For the purposes of section (a) above, the term "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

Mr. Luborsky was an officer and director of Premier Salons Ltd., an Ontario corporation, which filed for bankruptcy in Ontario on December 5, 2014.

Penalties and Sanctions

To the knowledge of the Concerned Unitholder, as of the date of this Circular, no Concerned Unitholder Nominee has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed Concerned Unitholder Nominee.

CONCERNED UNITHOLDER'S RECOMMENDATION TO UNITHOLDERS:

The individuals named in the enclosed BLUE form of proxy and VIF intend to cast the votes represented by such proxy to vote:

- **FOR** the election of the following six trustee nominees to the Board:
 - the two Concerned Unitholder Nominees, Scott Dorsey and Brian Luborsky; and
 - the following four Management Nominees: Samuel Altman, George Armoyan, Blair Welch and Brady Welch.
- **WITHHOLD** in respect of the election of the following Management Nominees: Lori-Ann Beausoleil and Jean-Charles Angers.

3. Re-Appointment of Auditor

Based on the Management Circular, the Concerned Unitholder understands that Unitholders will be asked at the Meeting to consider an ordinary resolution to re-appoint KPMG LLP as the auditors of the REIT to hold office until the close of the next annual meeting of the Unitholders of the REIT and that the trustees of the REIT be authorized to set their remuneration.

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CONCERNED UNITHOLDER'S RECOMMENDATION TO UNITHOLDERS:

The individuals named in the enclosed BLUE form of proxy and VIF intend to cast the votes represented by such proxy to vote FOR the re-appointment of KPMG LLP as auditors of the REIT to hold office until the close of the next annual meeting of Unitholders and to authorize the trustees of the REIT to fix their remuneration.

4. Other Business

As at the date hereof, the Concerned Unitholder knows of no amendments, variations or other matters to be presented for action at the Meeting. If, however, any amendments, variations or other matters properly come before the Meeting or any postponement(s) or adjournment(s) thereof, or if any other matters, which are not now known to the Concerned Unitholder should properly come before the Meeting or any postponement(s) or adjournment(s) thereof, the BLUE form of proxy or VIF confers discretionary authority on the person voting the proxy to vote on such amendments or variations or such other matters in the discretion of such person, whether or not the amendments, variations or other matters that come before the Meeting are or are not routine, and whether or not the amendments, variations or other matters that come before the Meeting are contested. The Concerned Unitholder reserves the right to amend or supplement this Circular, our form of proxy and VIF, as the case may be, as we see fit in order to solicit proxies for any business to be transacted at the Meeting.

VOTING SECURITIES AND PRINCIPAL UNITHOLDERS

To the knowledge of the Concerned Unitholder, based on publicly available information, the REIT established March 15, 2024 (the "**Record Date**") as the record date for determining the Voting Units entitled to be given notice of, and to vote at, the Meeting.

To the knowledge of the Concerned Unitholder, based on publicly available information: (i) the REIT is authorized to issue an unlimited number of Units and Special Voting Units, of which 80,049,062 Units and 5,285,160 Special Voting Units were issued and outstanding as of the Record Date; and (ii) as at the Record Date, the REIT's subsidiaries have outstanding 2,977,132 Class B limited partnership units of Slate Office I L.P. ("**Office I LP Class B LP Units**") and 2,308,028 Class B limited partnership units of Slate Office II L.P. ("**Office II LP Class B LP Units**") (which are attached to the outstanding Special Voting Units). Each Office I LP Class B LP Units and the Office II LP Class B LP Units is redeemable for cash or Units on a one-for-one basis, as determined by Slate Office GP Inc., in its sole discretion. Each Unitholder is entitled to one vote at the Meeting for each Voting Unit held.

Information regarding the beneficial ownership, control or direction, direct or indirect, over Units held by Unitholders other than the Concerned Unitholder is not within the knowledge of the Concerned Unitholder. For this information, please refer to the Management Circular and other continuous disclosure filed by the REIT on SEDAR+ at www.sedarplus.ca.

As of the Record Date, the Concerned Unitholder holds the following securities of the REIT:

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

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an additional 344,909 Units, representing approximately 0.40% of the total issued and outstanding Units;

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

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Concerned Unitholder, other than as disclosed below, none of the Concerned Unitholder, the Concerned Unitholder Nominees, nor each of their respective associates or affiliates, has or has had any material interest, direct or indirect, in any transaction since the beginning of Slate's most recently completed financial year or in any proposed transaction that has materially affected or would materially affect Slate or any of its subsidiaries.

On January 12, 2024, the REIT and G2S2 Capital Inc., an affiliate of the Concerned Unitholder, entered into a binding term sheet pursuant to which G2S2 Capital Inc. agreed to provide credit support in an amount of up to C\$13,800,000 for certain obligations that the REIT has undertaken in connection with its pursuit of leasing opportunities, such as tenant inducements.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed herein, none of the Concerned Unitholder Nominees, the Concerned Unitholder, nor their respective associates or affiliates, are aware of 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.

ADDITIONAL INFORMATION

Additional information relating to the REIT, its trustees (other than George Armoyan) and the Meeting is not reasonably within our power to obtain since such information is only available to the management of Slate and is set

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forth in the Management Circular, including information regarding management's trustee nominees (other than George Armoyan) (as prescribed by Form 51- 102F5 – *Information Circular*), the compensation of executive officers and trustees of Slate (as prescribed by Form 51-102F6 – *Statement of Executive Compensation*), regarding the corporate governance practices of Slate (as prescribed by Form 58-101F1 – *Corporate Governance Disclosure*), the indebtedness of Slate's executive officers and trustees (other than George Armoyan) or their respective associates, management contracts that may be in place with Slate, securities authorized for issuance under Slate's compensation plans, interests of any trustees and officers of Slate in matters to be acted upon at the Meeting and interests of informed persons in material transactions. For this information, please refer to the Management Circular filed on SEDAR+ at www.sedarplus.ca.

Although the Concerned Unitholder has no knowledge that would indicate that any statements contained herein taken from or based upon such documents, records and sources is untrue or incomplete, the Concerned Unitholder does not assume any responsibility for the accuracy or completeness of such information or for any failure by Slate to disclose material information which may affect the significance or accuracy of such information. Information concerning such issuers is available for review on SEDAR+ at www.sedarplus.ca.

Additional information relating to the REIT is included in Slate's annual information form and in the audited financial statements for the year ended December 31, 2023, the auditor's report thereon and related management discussion and analysis ("MD&A") filed on SEDAR+ at www.sedarplus.ca. In addition, Unitholders may obtain copies of Slate's financial statements and MD&A upon request to Slate.

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GENERAL PROXY INFORMATION

This Circular is furnished by the Concerned Unitholder in connection with the solicitation of proxies for use at the Meeting and at any adjournment or postponement thereof. Proxies for the Meeting may be solicited by mail, telephone, email or other electronic means as well as by newspaper or other media advertising, and in person by the Concerned Unitholder. In addition, the Concerned Unitholder may solicit proxies in reliance upon the public broadcast exemption to the solicitation requirements under applicable Canadian corporate and securities laws, conveyed by way of public broadcast, including through press releases, speeches or publications, and by any other manner permitted under applicable Canadian laws. The Concerned Unitholder may engage the services of one or more agents and authorize other persons to assist it in soliciting proxies on behalf of the Concerned Unitholder.

The Concerned Unitholder has retained Morrow Sodali as strategic advisor and proxy solicitation agent to assist in the solicitation of proxies on behalf of the Concerned Unitholder for use at the Meeting. In connection with these services, Morrow Sodali is expected to receive a fee of up to approximately \$150,000. The Concerned Unitholder may solicit proxies through certain of its directors, officers and employees, the Concerned Unitholder's Nominees or the Concerned Unitholder's agents, including Morrow Sodali and other agents that the Concerned Unitholder may retain.

The costs of solicitation by or on behalf of the Concerned Unitholder will be borne by the Concerned Unitholder. The Concerned Unitholder may seek reimbursement from Slate for out-of-pocket expenses, including proxy solicitation expenses and legal fees, incurred in connection with the Meeting to the extent provided for under applicable law.

No person is authorized to give information or to make any representations other than those contained in this Circular and, if given or made, such information or representations must not be relied upon as having been authorized by the Concerned Unitholder to be given or made.

Appointment of Proxies

The persons named as proxyholders in the enclosed BLUE form of proxy are Tomer Cohen or, failing him, Marc Power. **A Unitholder has the right to appoint a person, who need not be a Unitholder of Slate, other than the persons named in the BLUE form of proxy accompanying this Circular, as proxyholder to attend and act for and on behalf of such Unitholder at the Meeting and may exercise such right by striking out the names of the persons named in the BLUE form of proxy and inserting the name of the person to be appointed as proxyholder in the blank space provided on the BLUE form of proxy, or by completing another proper form of proxy.** If you beneficially own your Voting Units and therefore you are not the registered holder, see "Advice to Non-Registered Unitholders" beginning on page 11 of this Circular for important information about how to appoint a representative of the Concerned Unitholder as proxyholder for your Voting Units.

Unitholders should carefully complete and sign their proxies in accordance with the instructions contained in this Circular and on the BLUE form of proxy in order to ensure that their proxies can be used at the Meeting. Completed and executed proxies should be returned in accordance with the instructions on the BLUE form of proxy. Proxies received by Morrow Sodali in accordance with the foregoing will be delivered to Slate or its transfer agent, TSX Trust Company, in time for use at the Meeting.

A properly completed proxy will automatically revoke an earlier proxy submitted by you in respect of the Meeting. If you are a registered Unitholder (a "**Registered Unitholder**") you may also revoke a proxy you have already given to management or any other form of proxy previously given by you by attending the Meeting and indicating your wish to vote in person.

Registered Unitholders

If you are a registered Unitholder you will receive, or will have already received a BLUE form of proxy. This BLUE form of proxy entitles you to vote by e-mail, fax or mail in accordance with the following instructions:

PROTECT YOUR INVESTMENT IN SLATE OFFICE REIT - VOTE ONLY YOUR **BLUE** PROXY TODAY.

For questions or assistance, please call Morrow Sodali at 1.888.777.2094 toll-free by email at assistance@morrrowsodali.com.

REGISTERED UNITHOLDERS (YOU HOLD A PHYSICAL UNIT CERTIFICATE REGISTERED IN YOUR NAME)		
VOTING BY EMAIL	VOTING BY FAX	VOTING BY MAIL OR DELIVERY
Complete, sign and date your BLUE form of proxy. Scan both sides of the proxy and return it by email to: assistance@morrrowsodali.com	Complete, sign and date your BLUE form of proxy and return it by fax to 1.877.218.5372.	Complete, date and sign your BLUE form of proxy and return it to Morrow Sodali using the reply envelope provided.

Revocation of Proxies

You may revoke a proxy already given pursuant to management's solicitation of proxies by completing and delivering the enclosed BLUE form of proxy. A later-dated BLUE form of proxy revokes any and all prior proxies given by you in connection with the Meeting.

A Registered Unitholder who has given a proxy may also revoke the proxy at any time prior to use by depositing an instrument in writing revoking the proxy, executed by such Registered Unitholder or by his, her or its attorney authorized in writing or by electronic signature or, if the Registered Unitholder is a corporation, by an officer or attorney thereof properly authorized, either: (i) at the registered office of Slate at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof, or (ii) with the chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof; or (iii) in any other manner permitted by law.

If you are the beneficial owner, and not a registered holder, of your Voting Units, see "Advice to Non-Registered Unitholders" beginning at page 11 of this Circular for instructions on how to revoke any proxy you give in connection with the Meeting.

WE ENCOURAGE YOU TO SUBMIT YOUR BLUE FORM OF PROXY AS SOON AS POSSIBLE IN ORDER TO BE VOTED AT THE MEETING, YOUR PROXY MUST BE RETURNED TO MORROW SODALI PRIOR TO 5:00 P.M. (EASTERN DAYLIGHT TIME) ON APRIL 30, 2024. IF YOU CANNOT MEET THIS DEADLINE, WE RECOMMEND THAT YOU FAX YOUR BLUE PROXY TO MORROW SODALI AT 1.877.218.5372 IN ANY EVENT, OR E-MAIL IT TO ASSISTANCE@MORROWSODALI.COM FOR ASSISTANCE, PLEASE CALL MORROW SODALI AT 1.888.777.2094 TOLL-FREE IN NORTH AMERICA OR 1.289.695.3075 OUTSIDE OF NORTH AMERICA.

Exercise of Discretion

The Voting Units represented by the enclosed BLUE form of proxy will be voted for, against or withheld from voting in accordance with the instructions of the Unitholder on any ballot that may be called for at the Meeting or at any adjournment(s) or postponement(s) thereof and, where you specify a choice with respect to any matter to be acted upon, the Voting Units will be voted in accordance with your specification so made.

In the absence of such specification, Voting Units represented by the enclosed BLUE form of proxy will be voted:

- **FOR** the election of the following six trustee nominees to the Board:
 - the two Concerned Unitholder Nominees, Scott Dorsey and Brian Luborsky; and
 - the following four Management Nominees: Samuel Altman, George Armoyan, Blair Welch and Brady Welch.
- **WITHHOLD** in respect of the election of the following Management Nominees: Lori-Ann Beausoleil and Jean-Charles Angers.
- **FOR** the re-appointment of KPMG LLP as the auditors of the REIT.

PROTECT YOUR INVESTMENT IN SLATE OFFICE REIT - VOTE ONLY YOUR **BLUE** PROXY TODAY.

For questions or assistance, please call Morrow Sodali at 1.888.777.2094 toll-free by email at assistance@morrrowsodali.com.

The enclosed form of proxy confers the persons appointed under the proxy with discretionary authority (which they will exercise in accordance with their best judgment) with respect to any variation or amendments to those matters specified in the proxy and with respect to any other matters which may properly be brought before the Meeting or at any adjournment(s) or postponement(s) thereof. The Concerned Unitholder is not currently aware of any such amendment, variation or other matter.

Advice to Non-Registered Unitholders

The information in this section only applies to Unitholders who hold their Voting Units through a broker or other Intermediary (as defined below).

Only Registered Unitholders or the persons they appoint as their proxyholders are permitted to attend and vote at the Meeting. In many cases, Voting Units beneficially owned by a person (a "**Non-Registered Unitholder**") are registered either (i) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Unitholder deals with in respect of the Voting Units (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a depository, such as CDS Clearing and Depository Services Inc. in Canada and The Depository Trust Company in the United States (the "**Depositories**").

The Concerned Unitholder has distributed copies of this Circular and the BLUE form of proxy or VIF to the Depositories and Intermediaries for distribution to the Non-Registered Unitholders. Intermediaries are required to forward all meeting materials to Non-Registered Unitholders. Intermediaries often use service companies to forward the meeting materials to Non-Registered Unitholders. Generally, Non-Registered Unitholders will either:

- (a) Receive a BLUE voting instruction form which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Unitholder and returned to the Intermediary or its service company, will constitute voting instructions. Non-Registered Unitholders should follow the instructions provided in the voting instruction form, using one of the described voting methods provided, to vote their Voting Units.
- (b) Less frequently, be given a BLUE form of proxy which has already been signed by the Intermediary and which is restricted as to the number of Voting Units beneficially owned by the Non-Registered Unitholder but which is otherwise not completed. In these cases, the Non-Registered Unitholder must properly complete, sign and date the BLUE form of proxy and submit it to Morrow Sodali.

The purpose of these procedures is to permit Non-Registered Unitholders to direct the voting of the Voting Units they beneficially own. Should a Non-Registered Unitholder wish to attend and vote at the Meeting in person (or to have another person appointed as proxyholder to attend and vote on behalf of the Non-Registered Unitholder), the Non-Registered Unitholder should strike out the names of the persons named in the BLUE form of proxy or VIF and insert the Non-Registered Unitholder's or such other person's name in the blank space provided. In any case, Non-Registered Unitholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy (or any proxy authorization form) is to be delivered.

CANADIAN NON-REGISTERED (BENEFICIAL) UNITHOLDERS (YOU HOLD VOTING UNITS THROUGH A CANADIAN BANK, BROKER OR OTHER INTERMEDIARY)			
VOTING BY INTERNET	VOTING BY PHONE	VOTING BY FAX	VOTING BY MAIL OR DELIVERY
Go to www.proxyvote.com specified on your BLUE VIF/proxy and then follow the voting instructions on the screen. You will	Unitholders who wish to vote by phone should call 1.800.474.7493 (English). You will require a 16-digit Control Number (located on the front of your BLUE	Complete, sign and date your BLUE VIF and return it by fax to 905.507.7793 or toll free to 1.866.623.5305.	Complete, sign and date your BLUE VIF and return it in the postage prepaid envelope provided to the address set out on the envelope.

PROTECT YOUR INVESTMENT IN SLATE OFFICE REIT - VOTE ONLY YOUR **BLUE** PROXY TODAY.

For questions or assistance, please call Morrow Sodali at 1.888.777.2094 toll-free by email at assistance@morrowssodali.com.

require a 16-digit Control Number (located on the front of your BLUE VIF) to identify yourself to the system.	VIF) to identify yourself to the system.		
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UNITED STATES NON-REGISTERED (BENEFICIAL) UNITHOLDERS (YOU HOLD VOTING UNITS THROUGH A U.S. BANK, BROKER OR OTHER INTERMEDIARY)			
VOTING BY INTERNET	VOTING BY PHONE	VOTING BY FAX	VOTING BY MAIL OR DELIVERY
Go to the voting website listed on your BLUE VIF/proxy and then follow the voting instructions on the screen. You will require a Control Number (located on the front of your BLUE VIF/proxy) to identify yourself to the system.	Unitholders who wish to vote by phone please follow the voting instructions on your BLUE VIF/proxy. You will require a Control Number (located on the front of your BLUE VIF/proxy) to identify yourself to the system.	Complete, sign, and date your BLUE VIF/proxy and return it by fax to the fax number(s) listed on your BLUE VIF/proxy.	Complete, sign, and date your BLUE VIF/proxy and return it in the postage prepaid envelope provided to the address set out on the envelope.

A Non-Registered Unitholder wishing to vote in support of the Concerned Unitholder should contact Morrow Sodali at 1.888.777.2094 toll-free in North America or 1.289.695.3075 outside North America (collect calls accepted) for assistance in ensuring that the enclosed BLUE form of proxy or VIF is properly completed by the necessary person at their Intermediary and that the Voting Units held are properly voted in accordance with the instructions of the Non-Registered Unitholder.

A Non-Registered Unitholder may revoke a form of proxy or VIF given to an Intermediary or Broadridge Financial Solutions, Inc. ("**Broadridge**") at any time by voting again, as the latest BLUE form of proxy or VIF will automatically revoke any previous ones already submitted or, by written notice to the Intermediary in accordance with the instructions given to the Non-Registered Unitholder by its Intermediary. A Non-Registered Unitholder should contact Morrow Sodali using any of the methods set out in this Circular for assistance in ensuring that forms of proxy or voting instructions previously given to an Intermediary or Broadridge are properly revoked.

PROTECT YOUR INVESTMENT IN SLATE OFFICE REIT - VOTE ONLY YOUR **BLUE** PROXY TODAY.

For questions or assistance, please call Morrow Sodali at 1.888.777.2094 toll-free by email at assistance@morrrowsodali.com.

APPROVAL

Information contained herein, unless otherwise indicated, is given as of the date hereof. The contents and sending of this Circular have been approved by Armco Alberta Inc., and Lisa Gaudet has been authorized to sign this certificate on behalf of Armco Alberta Inc.

April 17, 2024

Armco Alberta Inc.

(signed) "Lisa Gaudet"





Lisa Gaudet
Chief Financial Officer

HOW TO CAST YOUR VOTE TO PROTECT YOUR INVESTMENT IN SLATE OFFICE REIT

Vote only the **BLUE** form of proxy today or no later than 5:00 p.m. (Eastern Daylight Time) on Tuesday, April 30, 2024

Time is short. In order to ensure that your proxy is received in time for Slate's annual general meeting of unitholders to be held on Friday, May 3, 2024 at 11:30 a.m. (Eastern Daylight Time), we recommend that you vote in one of the following ways as soon as possible.

Even if you have already voted using a management proxy or voting instruction form, you have every right to change your vote. A later-dated **BLUE** form of proxy or voting instruction form automatically revokes any and all previously submitted forms of proxy or voting instruction forms.

VOTING METHOD	BENEFICIAL UNITHOLDERS If your Units are held with a broker, bank or other intermediary	REGISTERED UNITHOLDERS If your Units are held in your name and represented by a physical certificate
INTERNET 	Visit www.proxyvote.com and enter your 16-digit control number located on the enclosed BLUE voting instruction form.	Complete, sign and date your BLUE form of proxy. Scan both sides of the proxy and return it by email to: assistance@morrrowsodali.com
TELEPHONE 	Canada: Call 1.800.474.7493 U.S.: Call 1.800.454.8683 and provide your 16-digit control number located on the enclosed BLUE voting instruction form.	Within North America: 1.888.777.2094 (Toll free) Outside North America: 1.289.695.3075 (Collect calls accepted)
FACSIMILE 	Canada: Fax your BLUE voting instruction form to 905.507.7793 or toll free to 1.866.623.5305 so that your vote is received before the deadline. U.S.: N/A	Within North America: Fax your BLUE form of proxy toll free to 1.877.218.5372 to ensure that your vote is received before the deadline.
MAIL 	Mail your BLUE voting instruction form using reply envelope provided.	Mail your BLUE form of proxy using reply envelope provided.

**M O R R O W
S O D A L I**

If you have any questions or require any assistance in executing your **BLUE** proxy or voting instruction form, please call Morrow Sodali at:

North American Toll-Free Number: 1.888.777.2094

Outside North America, Banks, Brokers and Collect Calls: 1.289.695.3075

Email: assistance@morrrowsodali.com

North American Toll-Free Facsimile: 1.877.218.5372

If you have any questions or require any assistance in executing your BLUE form of proxy or voting instruction form, please call the Concerned Unitholder's Proxy Solicitation Agent, Morrow Sodali, at:

**M O R R O W
S O D A L I**

North American Toll-Free Number: 1.888.777.2094

Outside North America, Banks, Brokers and Collect Calls: 1.289.695.3075

Email: assistance@morrowsodali.com

North American Toll-Free Facsimile: 1.877.218.5372