



Office
REIT

April 20, 2024

Slate Office REIT Provides Update on Resignation of Trustee and Nomination of Trustees at Upcoming Annual Meeting of Unitholders

TORONTO, ON – Slate Office REIT (TSX: SOT.UN) (the “REIT”), an owner and operator of high-quality workplace real estate, announced today that it is amending and updating the REIT’s slate of management nominees to be considered for election at its upcoming annual meeting of unitholders scheduled to be held on May 3, 2024 (including any postponement or adjournment thereof, the “Meeting”), and as such is providing certain information supplemental to that contained in its management information circular dated March 20, 2024 (the “REIT Circular”).

Background to Trustee Resignation and Updated Nominees for Election

In February 2023, the REIT entered into a settlement agreement with G2S2 Capital Inc. (“G2S2”), the sole shareholder of Armco Alberta Inc. (“Armco”), both entities affiliated with current trustee George Armoyan. In connection with that initial settlement agreement, the parties agreed to appoint G2S2 Chairman George Armoyan and his designated nominee – Jean-Charles Angers – to the board of trustees of the REIT (the “Board”) effective immediately following the entering into of such settlement agreement. Subsequently, in January 2024, in connection with securing G2S2’s support for an amendment to the REIT’s declaration of trust and G2S2 agreeing to provide credit support for certain obligations that the REIT had undertaken, G2S2 required that the settlement agreement be amended to provide for a reduction in the size of the Board to six trustees (previously agreed in the original settlement agreement to be eight), of which two trustees would be nominees of Slate Asset Management L.P. (Blair Welch and Brady Welch) and two would be nominees of G2S2 (George Armoyan and Jean-Charles Angers).

Since the date of the initial settlement agreement, the nominees of G2S2 have continued to be George Armoyan and Jean-Charles Angers. In connection with the Meeting, and on the recommendation of the Compensation, Governance and Nominating Committee (the “Governance Committee”), the Board approved a slate of six nominees for election by the unitholders at the Meeting, which slate was to be comprised of Samuel Altman, Jean-Charles Angers, George Armoyan, Lori-Ann Beausoleil, Blair Welch and Brady Welch. Accordingly, the REIT Circular delivered to unitholders prior to the date hereof included such slate for consideration by the unitholders.

Subsequent to the delivery and filing of the REIT’s materials related to the Meeting (including the REIT Circular, form of proxy and voting instruction form), the REIT received notice (the “Notice”) from Armco of its intention to nominate two additional individuals – Brian Luborsky and Scott Dorsey – for election as trustees at the Meeting, and G2S2 and Armco have since filed a dissident information circular (the “G2S2 Circular”) and form of proxy in respect of those nominations, including a recommendation to unitholders that votes be withheld in respect of the election of two of the independent trustees – Jean-Charles Angers and Lori-Ann Beausoleil – at the Meeting.

Following receipt of the Notice, Lori-Ann Beausoleil advised the Board that she is declining to stand for re-election to the Board and tendered her resignation as a trustee of the REIT effective May 2, 2024 and, thus, will not be standing for re-election at the Meeting. Following unsuccessful attempts by the REIT to come to a cooperative outcome with Mr. Armoyan, and in light of the resignation of one of the Board's nominees for election at the Meeting, on the recommendation of the Governance Committee, the Board resolved to nominate Scott Dorsey in place of Ms. Beausoleil and to add Mr. Dorsey to the REIT's slate of management nominees to be considered for election as trustees at the Meeting. Mr. Dorsey is also one of the individuals put forward by Armco.

Mr. Dorsey has consented to being nominated by the REIT and acting as a trustee of the REIT, if elected at the Meeting. Accordingly, all references in the REIT Circular which refer to the names of the trustees being put forward for election, should be read to refer to Mr. Dorsey, rather than Ms. Beausoleil, as the context requires.

About New Nominee – Scott Dorsey

Scott Dorsey founded and has served as the managing director of Marckenz Group Limited since 2008. Mr. Dorsey has spent over 30 years in the investment banking industry with leading Canadian and international firms. Prior to founding Marckenz, Mr. Dorsey spent 12 years at Scotia Capital, serving in roles including 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.

From 2019 to 2023, Mr. Dorsey served as CEO of Sim Digital, one of Canada's largest service providers to the feature film and television industry. Sim's studio leasing business leased a portfolio of more than 600,000 square feet of stage 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 as much as one million square feet of premium studio and ancillary space to lease to the film and television industry.

Mr. Dorsey is independent within the meaning of applicable Canadian securities laws and has advised the REIT that he does not currently beneficially own, control and/or direct any units of the REIT.

The below sets forth certain additional information regarding Mr. Dorsey, which supplements the information contained in the REIT Circular under the heading "Business of the Meeting – Election of Trustees – Nominees for Election":

Scott Dorsey Ontario, CA Age: 59 Status: Independent Trustee Since: N/A Areas of Expertise: Finance & Audit/Capital Markets, Real Estate/Office, Senior Leadership: CEO/Senior Officer of Public or Private Company, International Business Experience, Risk Management	Mr. Scott Dorsey has served as the managing director of Marckenz Group Limited since 2008. Mr. Dorsey has spent over 30 years in the investment banking industry with leading Canadian and international firms. Prior to founding Marckenz, Mr. Dorsey spent 12 years at Scotia Capital, serving in roles including 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. From 2019 to 2023, Mr. Dorsey served as CEO of Sim Digital, one of Canada's largest service providers to the feature film and television industry. Sim's studio leasing business leased a portfolio of more than 600,000 square feet of stage 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 as much as one million square feet of premium studio and ancillary space to lease to the film and television industry.		
	Board/Committee Membership		Public Board Membership
	N/A		N/A
	Board & Committee Attendance During 2023		

Board of		Audit Committee	Investment Committee	Governance Committee	Special Committee	Total Trustees Attendance
-		-	-	-	-	-
Number of Units, Deferred Units (DUs), and Special Voting Units Beneficially Owned, Controlled or Directed						
Year	Units	DUs	Special Voting Units	Total Number of Units and DUs	Market Value	Date at which Unit Ownership Guideline is to be met
2023	-	-	-	-	-	N/A

REIT Management's Recommendations

The REIT is confident in the skills and experience of its revised slate of management nominees for election at the Meeting, which includes the re-election of two trustees previously put forward by G2S2 and Armco (George Armoyan and Jean-Charles Angers), the election of one new independent nominee (Samuel Altman), along with Blair Welch, Brady Welch and new trustee nominee Scott Dorsey.

Accordingly, the REIT recommends that unitholders vote FOR the election of its six management nominees for election as trustees at the Meeting.

Voting, Proxies and Revocation of Proxies

The withdrawal of Ms. Beausoleil and proposed nomination of Mr. Dorsey in her stead will not affect the validity of the WHITE form of proxy or voting instruction form previously delivered to unitholders in connection with the Meeting, nor any proxy votes already submitted in respect of the other trustee nominees or in respect of the other resolutions to be put to unitholders for approval at the Meeting. Management will not be issuing a new form of proxy or voting instruction form to reflect the change to the slate of nominees described herein. The WHITE form of proxy previously distributed provides management (or such other person designated as proxyholder therein) with discretionary authority to vote on amendments or variations to matters coming before the Meeting. The REIT will disregard any votes cast for or withheld in respect of the election of Ms. Beausoleil as a trustee of the REIT at the Meeting. Unitholders who have not yet voted are encouraged to use the REIT's WHITE form of proxy that has previously been delivered to them for the purposes of the Meeting.

A copy of the WHITE form of proxy can be found under the REIT's issuer profile on SEDAR+ at www.sedarplus.ca. **In the absence of specific instructions to the contrary, at the Meeting the nominees of management identified on the form of proxy or voting instruction form delivered by or on behalf of the REIT will vote FOR the election of each of Samuel Altman, Jean-Charles Angers, George Armoyan, Scott Dorsey, Blair Welch and Brady Welch as trustees of the REIT for the ensuing year.**

Unitholders are urged to read the REIT Circular together with this press release and return their completed WHITE form of proxy or voting instruction form as soon as possible, and in any event not later than 11:30 a.m. (Eastern Daylight Time) on May 1, 2024, or, if the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and statutory holidays) before any adjourned or postponed meeting, in accordance with the instruction set out in such WHITE form of proxy or voting instruction form.

For further information about how to vote, refer to the section of the REIT Circular entitled "Proxy and Voting Information" and the WHITE form of proxy or voting instruction form previously delivered to you. If you have already voted using a blue proxy distributed by G2S2, you may vote again using the REIT's WHITE form of proxy or voting instruction form and

any later dated proxy will automatically revoke an earlier dated proxy. **While the REIT recommends that unitholders disregard the blue proxy distributed by G2S2, if you plan to vote using such blue proxy, the REIT recommends voting FOR Samuel Altman, Jean-Charles Angers, George Armoyan, Scott Dorsey, Blair Welch and Brady Welch, and WITHHOLD in respect of Brian Luborsky.** Unitholders who have already completed and provided forms of proxy or voting instruction forms and wish to revoke such proxies or voting instructions in light of the information provided in this press release should refer to the sections of the REIT Circular entitled “Proxy and Voting Information – Revocation of Proxies”, in the case of registered unitholders, and “Proxy and Voting Information – Advice to Beneficial Unitholders”, in the case of beneficial unitholders, for further information.

A copy of the REIT Circular continues to be available under the REIT’s issuer profile on SEDAR+ at www.sedarplus.ca and on the REIT’s website at www.slateofficereit.com.

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, results of operations, performance, business prospects and opportunities of the REIT. 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.

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For Further Information

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