

SLATE OFFICE REIT

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

Dated as of January 15, 2024

SLATE OFFICE REIT

Third Amendment (the “Amendment”) made effective as of the 15th day of January, 2024 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 of the REIT 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 the Third Amended and Restated Declaration of Trust was further amended on the 13th day of May, 2021 (the “**Second Amendment**”), in order to (i) increase the quorum requirement for Unitholder meetings, (ii) amend the advance notice provisions set forth therein, and (iii) amend the investment guidelines of the REIT in order to allow for investments in Europe, among other consequential amendments;

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 operating policies of the REIT, may be made only with the approval of two-thirds of the votes cast by Unitholders at a meeting called for such purpose;

AND WHEREAS at a special meeting of unitholders of the REIT held on the 15th day of January, 2024, the Unitholders approved an amendment to the Third Amended and Restated Declaration of Trust for the purposes of removing an operating policy set forth therein that imposes certain restrictions on the REIT’s ability to incur indebtedness, subject to certain conditions;

AND WHEREAS, accordingly, 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

1.2 Amendment to Section 7.2(f) 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 7.2(f) of the Third Amended and Restated Declaration of Trust is hereby deleted in its entirety and replaced with the following:

- “(f) from and after January 1, 2026, the Trust shall not incur or assume any indebtedness if, after giving effect to the incurrence or assumption of such indebtedness, the total indebtedness of the Trust would be more than 65% of Gross Book Value (including convertible debentures); provided that, for certainty, this Section 7.2(f) shall not be in force and shall have no application prior to January 1, 2026;”

ARTICLE 2

MISCELLANEOUS PROVISIONS

2.1 Ratification of Agreements

As amended by this Amendment, the First Amendment and the Second 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, the First Amendment and the Second 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.

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

"Jean-Charles Angers"

Jean-Charles Angers, Trustee

"George Armoyan"

George Armoyan, Trustee

"Monty Baker"

Monty Baker, Trustee

"Lori-Ann Beausoleil"

Lori-Ann Beausoleil, Trustee

"Michael Fitzgerald"

Michael Fitzgerald, Trustee

"Meredith Michetti"

Meredith Michetti, Trustee

"Blair Welch"

Blair Welch, Trustee

"Brady Welch"

Brady Welch, Trustee