



DISCLOSURE POLICY

A. General Disclosure Policy

As a public entity, it is important that information with respect to Slate Office REIT and its subsidiaries (the "REIT") be disclosed to the public promptly and in a consistent manner. The purpose of this policy is to establish a procedure for determining how material information is to be disclosed or disseminated. The following guidelines shall govern the disclosure process for the REIT:

1. Disclosure of a material change in the affairs of the REIT, whether favourable or unfavourable, must be disclosed to the public promptly and completely through a press release. The Chief Executive Officer of the REIT, in consultation with the REIT's advisors, shall ultimately determine when a material change has or has not occurred.
2. The Disclosure Committee is the committee responsible for overseeing the REIT's disclosure practices and ensuring that all disclosure meets the standards set out in securities legislation, rules and regulations and this Policy. The Disclosure Committee consists of the Chief Executive Officer (who will serve as chair of the committee) and the Chief Financial Officer. It is essential that the Disclosure Committee be kept fully apprised of all pending material developments in order to evaluate and discuss those events to determine the appropriateness and timing for public release of information.
3. The Audit Committee should review and recommend for approval by the Board of Trustees, before public disclosure, financial statements, Management's Discussion and Analysis, earnings press releases and any disclosure derived from the financial statements, as well as any financial information and earnings guidance, if any, provided to analysts, as contemplated by the Audit Committee Charter. Financial results will be publicly released immediately following approval by the Board of Trustees.
4. The Board of Trustees should also review, before public disclosure, all substantive materials filed with securities regulators and all material, non-routine news releases and be provided with all non-material, routine press releases in advance of their issuance. All written and oral disclosure, including news releases, should be approved, before public disclosure by of least two members of the Disclosure Committee. In exceptional circumstances, the Chief Executive Officer or the Chief Financial Officer may approve press releases for issuance where other Disclosure Committee members are unavailable and immediate release is required to comply with securities legislation, rules and regulation.
5. When the Toronto Stock Exchange ("TSX") is open for trading, prior notice of a press release announcing material information must be provided to the Market Surveillance Division of the TSX which will determine if a halt in trading is necessary to provide time for the market to digest the news. If a press release announcing material information is issued outside of trading hours, Market Surveillance at the TSX should be notified before the market opens.
6. Disclosure of a material change must include any information the omission of which would make the rest of the disclosure misleading.
7. Selective disclosure is prohibited. Previously undisclosed material information should not be disclosed to selected individuals such as analysts or institutional shareholders. In the event of inadvertent selective disclosure, the information disclosed must be disseminated to the general public immediately.
8. Disclosure must be updated if earlier disclosure becomes misleading as a result of intervening events.
9. If material information is to be announced at an analyst or unitholder meeting or a press conference, such announcement must be coordinated with the general public announcement by a press release.

The Chief Executive Officer of the REIT shall be the REIT's designated contact person for communication with analysts, the news media and investors. All other employees who receive requests for undisclosed information should refer such requests to the Chief Executive Officer of the REIT.

A "material change" in the affairs of the REIT means a change in the business, operations or capital of the REIT that could reasonably be expected to have a significant effect on the market price or value of the securities of the REIT. A "material change" includes a decision to make such a change by the board of trustees of the REIT or by senior management of the REIT who believe that board confirmation is probable.

This policy may not cover all circumstances and exceptions may be justified from time to time. Any questions and all requests for exceptions from this policy should be made to the Chief Executive Officer of the REIT who will determine whether or not it is appropriate to vary the policy in such circumstances.

B. Guidelines for Internet Publishing and Social Media

These Guidelines are meant to assist and guide all trustees, directors, officers and employees of the REIT and its subsidiaries (collectively, "Slate Office REIT Personnel") when publishing information on the Internet in any social media forums (i.e. publicly accessible web pages, such as blogs, podcasts, wikis or message boards; micro-blogs such as Twitter; video-sharing websites such as YouTube; photo-sharing websites such as Flickr or Instagram; crowd-sourcing websites such as Wikipedia; or semi-private social networking sites, such as Facebook or LinkedIn), whether in their own name, anonymously or using a pseudonym.

The REIT believes that social media is likely to play a significant and positive role in the future growth of the business. However, given the REIT's ongoing disclosure obligations as a reporting issuer under Canadian securities laws, the broad reach of social media, the permanence of any postings and the almost limitless potential to further distribute such postings, there are serious risks to the REIT if social media is not used responsibly. These risks are evolving but include damage to the REIT's reputation, potential breaches of the law, damages for negligence, harassment or libel, and other potential claims against the REIT and/or REIT Personnel.

If you have any questions about these guidelines, you should contact a senior officer of the REIT. **The Chief Executive Officer of the REIT is the contact person for any questions regarding the Code.**

Slate Office REIT Personnel who violate these guidelines will be subject to disciplinary action, up to and including termination of their employment or other relationship with the REIT.

- Until the widespread public release of a material fact or material change in the affairs of the REIT in accordance with the REIT's General Disclosure Policy above, Slate Office REIT Personnel shall not disclose to any other person about such fact or change or discuss it on any Internet or social media forum of any kind. A "material change" in the affairs of the REIT means a change in the business, operations or capital of the REIT that could reasonably be expected to have a significant effect on the market price or value of any of the securities of the REIT. A "material change" includes a decision to make such a change by the board of trustees or by senior management of the REIT who believe that board confirmation is probable. A "material fact" means a fact that would reasonably be expected to have a significant effect on the market price or value of the REIT's securities. Material facts and material changes are collectively referred to in this policy as "material information". Even the existence of a matter or a certain relationship might be considered material information and should not be disclosed via social media in any way. For clarity, Slate Office REIT Personnel shall not use social media to discharge the REIT's disclosure obligations pursuant to Canadian securities laws. **There are substantial statutory penalties for persons or companies where there has been a breach of disclosure obligations and procedures under Canadian securities legislation. In addition to statutory penalties, breaches of the REIT's General Disclosure Policy and these guidelines could cause the REIT acute embarrassment and may result in disciplinary action against any Slate Office REIT Personnel who violates them, which may include termination of employment.**
- Slate Office REIT Personnel are personally responsible for the content they publish on-line, whether in a blog, social computing site or any other form of user-generated media. Slate Office REIT Personnel shall identify themselves (their name and, when relevant, their role at the REIT) when they discuss REIT-related matters. Slate Office REIT Personnel shall make it clear that they are speaking for themselves and not on behalf of the REIT.
- Spirited and passionate discussions and debates are fine, but Slate Office REIT Personnel should be respectful of others and their opinions. Slate Office REIT Personnel should be the first to correct their own mistakes.

- Slate Office REIT Personnel shall not provide the REIT's or a client's, partner's or supplier's confidential or other proprietary information and shall never discuss the REIT business performance or other sensitive matters about business results or plans publicly, on a social media forum or otherwise.
- Slate Office REIT Personnel shall take great care to avoid publishing anything that may harm their professional reputation or the REIT's reputation or business. Slate Office REIT Personnel's reputation and the REIT's reputation are inseparable. If Slate Office REIT Personnel identify themselves as associated with the REIT, including using their work email address for personal purposes, Slate Office REIT Personnel should represent themselves and the REIT in a positive way, avoiding any disparaging or negative commentary, or posts or links to materials that are obscene, harassing or defamatory.
- If Slate Office Personnel publish content online relevant to the REIT in their personal capacity, they shall use a disclaimer such as: "The postings on this site are my own and do not necessarily represent the REIT's positions, strategies or opinions."
- It is recommended that Slate Office REIT Personnel always be respectful to the REIT, its clients, other businesses and others with whom the REIT or the REIT's clients may deal. Strong and/or negative opinions about issues or third parties carry great risk to the REIT and are likely to conflict with the REIT's interests. While Slate Office REIT Personnel may like to share their opinions as to the products and services of others, exercise caution as it may be against the REIT's interests if Slate Office REIT Personnel comment negatively on the products or services of one of the REIT's clients or potential clients and/or business partner.
- It is recommended that Slate Office REIT Personnel do not publish any opinions that reflect negatively on their colleagues or others associated with the REIT. While Slate Office REIT Personnel all have occasional work frustrations or grievances, the Internet is not the place to air them. Use common sense. Always consider carefully how humour, sarcasm, parody or other language may be misinterpreted.
- All social media postings should comply with the REIT's General Disclosure Policy, Code of Business Conduct and Ethics, Insider Trading Policy, and all other relevant Human Resources Policies and Procedures. Slate Office REIT Personnel shall respect their audience. Slate Office REIT Personnel shall not use ethnic slurs, discriminatory remarks, personal insults, obscenity, or engage in any similar conduct that would not be appropriate or acceptable in the REIT's workplace. Slate Office REIT Personnel shall also show proper consideration for others' privacy.
- Slate Office REIT Personnel shall not misuse the REIT logos or trademarks and only use them if they have the authority to do so. For example, Slate Office REIT Personnel should not use the REIT in their screen name or other social media ID. Slate Office REIT Personnel shall respect copyright, trademark, fair dealing, financial disclosure and applicable securities laws.
- Slate Office REIT Personnel shall not post any of the REIT's policies and procedures, any human resources information or any other proprietary information or intellectual capital of the REIT.
- Remember that anything on the Internet can be copied, forwarded or reproduced, and that Slate Office REIT Personnel have no control over its ultimate use or dissemination. Be aware that others may post inappropriate or embarrassing content or commentary that could reflect negatively on the REIT, its personnel or its clients. If discovered, Slate Office REIT Personnel should try to remove it. Remember also that postings can be traced back to their source which may include computers, mobile devices or other technology supplied by the REIT.
- Remember that it is increasingly common for third parties to conduct a social media audit of REIT Slate Office Personnel along with a Google search.
- Try to add value. Provide worthwhile information and perspective. The REIT's brand is best represented by its people and what Slate Office REIT Personnel publish may reflect on the REIT's brand.
- In the event that a Slate Office REIT Personnel leaves the REIT, they must ensure that any online profiles do not continue to state or imply that they remain employed by, or associated with, the REIT.