



## INSIDER TRADING POLICY

*The following insider trading policy was adopted by the board of trustees of Slate Office REIT (the "REIT") in 2016 as may be amended, supplemented or amended and restated from time to time.*

No one with any knowledge of a material fact or a material change in the affairs of the REIT that has not been generally disclosed to the public should purchase or sell any securities of the REIT, inform anyone of such material fact or material change (other than in the necessary course of business) or advise anyone to purchase, sell, hold or exchange securities of the REIT (or any other securities whose price or value may reasonably be expected to be affected by material changes affecting the REIT) until the information has been generally disclosed to the public and sufficient time has elapsed for such information to have been adequately disseminated to the public.

### Guidelines

For the purpose of implementing the foregoing principles, the following guidelines have been adopted. These guidelines should be followed by all members of the board of trustees, directors, officers of the REIT and employees of the external manager of the REIT and its subsidiaries and their respective associates (including immediate family members who reside in the same home as that person).

1. Do not at any time actively "trade" in the securities of the REIT (which include securities exchangeable into securities of the REIT and related financial instruments). For this purpose, "trading" means purchasing or selling with the expectation of making profit on a short term rise or fall of the market price. To limit the possibility of any suspicion of improper trading, any purchase or sale of securities of the REIT should only be made for investment, and not speculative, purposes.
2. Do not undertake any trade (purchase or sale) of the securities of the REIT without informing the insider trading policy administrators of the REIT of such proposed trade. Such notification shall be made by e-mailing [trading@slateam.com](mailto:trading@slateam.com) with a trade request no later than 12:00 noon (Toronto time) on the second business day before the date of the proposed transaction. Prior to the date of the proposed transaction, an insider trading policy administrator shall notify any individual that has sent an e-mail request in accordance with this Insider Trading Policy whether the REIT reasonably believes that there is a material fact or material change in the affairs of the REIT that has not been generally disclosed or otherwise anticipates that the proposed trade will contravene applicable securities laws or this Insider Trading Policy, and whether or not the proposed trade may be made. If an individual has sent an e-mail request in accordance with the foregoing has not received a response from an insider trading policy administrator prior to the proposed date of the trade, the individual may proceed with such trade in accordance with applicable securities laws and this Insider Trading Policy.
3. Purchases and sales of securities of the REIT may not be made from 10 days after the end of each of the fiscal quarters until 48 hours after the general release of the financial results for the quarter and may not be made from 10 days after the end of each fiscal year until 48 hours after the general release of the financial results for the year.
4. No purchase or sale of securities of the REIT should be made with the knowledge of a material change in the affairs of the REIT for at least 48 hours after the widespread public release of such change.
5. Until the widespread public release of a material fact or material change in the affairs of the REIT, do not inform any other person about such fact or change or discuss it with anyone other than in the necessary course of business.

## **Notification of Trades by Restricted Persons**

In addition to these general guidelines applicable to everyone involved with the REIT, trustees, directors, officers of the REIT and employees of the external manager of the REIT and its subsidiaries who are routinely in possession of undisclosed material information (“restricted persons”) shall be required to inform an insider trading policy administrator, in writing and in accordance with the requirements of this Insider Trading Policy prior to engaging in any trade of securities of the REIT.

### **“Material Change”**

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”.

### **Exemptions**

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 an insider trading policy administrator, who will determine whether or not it is appropriate to vary the policy in such circumstances, in accordance with the terms and conditions set out herein and as may otherwise be determined by an insider trading policy administrator subject to and in compliance with applicable securities laws.

Individuals subject to a black-out period who wish to trade securities of the REIT may apply to an insider trading policy administrator for approval to trade securities of the REIT during the black-out period. Any such request should describe the nature of and reasons for the proposed trade. The insider trading policy administrator will consider such requests and inform the requisitioning individual whether or not the proposed trade may be made. The requisitioning individual may not make any such trade until he or she has received the specific approval from an insider trading policy administrator.

### **Potential Sanctions**

There are substantial statutory penalties for persons or companies where there has been a breach of the insider trading legislation. These penalties include fines up to \$5 million (or triple any profit made or loss avoided by such contravention, whichever is greater), and prison terms of up to five years. In addition to statutory penalties, insider trading could cause the REIT acute embarrassment and may result in disciplinary action against any employee who violates this policy, which may include in termination of employment.