

December 24, 2024

Slate Office REIT Announces Acceleration of Management Internalization and Name Change to Ravelin Properties REIT

TORONTO, ON – Slate Office REIT (TSX: SOT.UN) (the "REIT"), an owner and operator of commercial real estate, today announced that it has entered into an amendment (the "Amendment") to its management agreement (the "Management Agreement") with Slate Management ULC, the REIT's external manager (the "Manager"), to, among other things, accelerate the termination the Management Agreement and internalize the REIT's management (the "Internalization") effective December 31, 2024.

As a key step of the Internalization, the REIT also announced today that it will change its name to "Ravelin Properties REIT".

"The Board is eager to enter a new chapter for the REIT, which begins with an internalized management team. We believe that the Internalization will significantly reduce costs for the REIT by eliminating the fees payable under the Management Agreement and better align the interests of management with the REIT's unitholders to drive long-term value," commented George Armoyan, Chair of the Board of Trustees.

Key Terms of Amendment

Pursuant to the Amendment, the previously announced termination date of the Management Agreement has been accelerated from March 30, 2025 to December 31, 2024. As part of the acceleration, the REIT will make a \$2 million termination payment to the Manager, which represents the approximate net present value of the amounts owing to the Manager if the Management Agreement terminated on March 30, 2025.

The Amendment also provides for certain other ancillary matters relating to the Internalization, including allowing employment offers to be made by the REIT to certain employees of the Manager, and terminating the Manager's trustee nomination rights.

New Leadership

As part of the Internalization, Shant Poladian will be appointed as Chief Executive Officer of the REIT effective on or about January 1, 2025. Mr. Poladian was appointed to the Board of Trustees on November 18, 2024 and will continue to serve as a Trustee.

"Since joining the Board, Shant has been actively involved in guiding the REIT through the management internalization process. This has allowed us to reduce the original 180-day internalization timeline from March 30, 2025 to December 31, 2024. While there is important work ahead of us, we are confident that Shant is well suited to lead the internal team going forward, and execute on the REIT's new strategic direction," commented Mr. Armoyan.

Name Change & Ticker Symbol Changes

The name change of the REIT is expected to become effective December 31, 2024. In connection with the name change, the REIT will also change its ticker symbols on the Toronto Stock Exchange for its units from SOT.UN to RPR.UN and for its 9.00% debentures, 5.50% debentures and 7.50% debentures from SOT.DB, SOT.DB.A and SOT.DB.B to RPR.DB, RPR.DB.A and RPR.DB.B, respectively.

The new CUSIP number for the REIT's units is 75419Y102 and the new CUSIP numbers for its 9.00% debentures, 5.50% debentures and 7.50% debentures are 75419YAA0, 75419YAB8 and 75419YAC6, respectively. The transfer agent of the REIT continues to be TSX Trust Company. There is no change in the capitalization of the REIT in connection with the change of name and trading symbol. No action will be required by existing unitholders with respect to the name change and trading symbol change. Unitholders holding unit certificates of the REIT can request a replacement certificate, however new certificates are not required and will not be automatically issued.

In order to reflect the Internalization and name change, the REIT will enter into an amended and restated declaration of trust effective December 31, 2024, a copy of which will be filed under the REIT's profile on SEDAR+ at www.sedarplus.ca.

About Slate Office REIT (TSX: SOT.UN)

The REIT owns and operates a portfolio of well-located commercial real estate assets in North America and Europe. The majority of the REIT's portfolio is comprised of government and high-quality credit tenants. 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 statements in this news release may include, without limitation, statements pertaining to the REIT's expectations regarding the internalization of management of the REIT and the benefits therefrom, the anticipated timing for appointment of Shant Poladian as Chief Executive Officer, the anticipated timing for the REIT's name change and ticker symbol changes and the entering into of an amended and restated declaration of trust. 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, including those risks and uncertainties relating to: the REIT's need for additional funding in the near term and amendments to its existing indebtedness in order to continue as a going concern as further described under the heading "Risks and Uncertainties" in the REIT's management's discussion and analysis for the period ending September 30, 2024, available on SEDAR+ at www.sedarplus.ca under the REIT's issuer profile; and other risks and uncertainties contained in the filings of the REIT with securities regulators on SEDAR+.

For Further Information

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