



INVESTMENT COMMITTEE CHARTER

1. RESPONSIBILITIES AND AUTHORITY

The Investment Committee is responsible for fulfilling the duties ascribed to it in the Declaration of Trust, as well as duties specifically delegated to it from time to time by the Board of Trustees.

In the event that any provision of this Investment Committee Charter, as amended from time to time, conflicts with or contravenes any provision of the Declaration of Trust, such provision of the Declaration of Trust will govern and nothing herein shall be construed as giving the Trustees who are members of the Investment Committee any powers or authority in addition to, or greater than, the power and authority established by the Declaration of Trust.

2. MEMBERS

The members of the Investment Committee shall be appointed by the Board of Trustees. The Investment Committee will be comprised of at least two persons determined by the Trust to be independent within the meaning of National Instrument 58-201 – *Corporate Governance Guidelines* and the Chairman of the Board of Trustees.

3. APPROVAL OF INVESTMENT TRANSACTIONS

The Investment Committee has the overall responsibility to ensure that the Trust's investment transactions are in compliance with the Investment Guidelines and Operating Policies as referenced in Sections 7.1 and 7.2, respectively, of the Declaration of Trust.

Defined Terms: In this section, "Proposed Transaction" is defined as all acquisition transactions, disposition transactions, mezzanine financings, non-refundable deposits, fundings and/or loans to partners and/or development transactions and mortgages or debt financing obligations (which exclude those that have been approved by the Board of Trustees pursuant to the "Approval of Financing Authority" resolution obtained generally in conjunction with the approval of the annual budget). Proposed Transactions include items such as acquisition costs, current and future funding/loans to partners and future committed or expected development costs.

For purposes of the investment transaction limits set out in (a) and (b) below, Proposed Transactions for all entities or a group of related entities are to be combined.

In this section "Slate Office REIT Strategy" is defined as a transaction in accordance with the Investment Guidelines and Operating Policies.

Subject at all times to the provisions of the Declaration of Trust, and to any other regulations or resolutions that the Trustees may adopt, the approval authorities for investment transactions are set out as follows:

- (a) For the Investment Committee: Proposed Transactions that:
 - (i) are in accordance with the Slate Office REIT Strategy; and

(ii) are equal to or less than \$30 million;

can be transacted with the authority of the Investment Committee.

(b) For the Board of Trustees: Proposed Transactions that:

(i) are \$30 million or greater; or

(ii) are not in accordance with the Slate Office REIT Strategy; or

(iii) which do not otherwise fall within the approval authority of the Investment Committee;

can be transacted with the authority of the Board of Trustees.

A refundable deposit paid by the Trust in connection with a Proposed Transaction will require the approval of the Investment Committee where such refundable deposit is equal to or greater than the greater of: (i) \$3 million; or (ii) 1.5% of the total cost of the Proposed Transaction.

The Investment Committee will carry out its responsibilities with a view to achieving the Trust's strategic objectives of acquiring a portfolio of high quality assets and delivering the benefits of such real estate ownership to unitholders.

The Declaration of Trust contains detailed investment restrictions, operating restrictions and procedural voting guidelines which bind the Investment Committee.

4. ACCESS TO OUTSIDE ADVISORS AND RECORDS

The Investment Committee may retain any outside advisor at the expense of the Trust at any time and has the authority to determine any such advisor's fees and other retention terms. The Investment Committee shall inform the Chief Executive Officer of the retention of an advisor, unless the Board of Trustees determines that such disclosure is not appropriate.

The Investment Committee, and any outside advisor(s) retained by it, will have access to all records and information relating to the Trust and its subsidiaries and all their respective officers, employees and agents, which it deems relevant to the performance of its duties.

5. REPORTING

The Investment Committee will regularly report to the Board of Trustees on all significant matters it has addressed or reviewed that are within its responsibilities, together with any associated recommendations.

6. INVESTMENT COMMITTEE MEETINGS

(a) Scheduling

The Investment Committee will meet as often as it determines is necessary to fulfill its responsibilities. A meeting of the Investment Committee may be called by the Chair of the Investment Committee, the Chairman of the Board of Trustees, the Chief Executive Officer, the Chief Financial Officer or any Investment Committee member.

Meetings will be held at any location within Canada as determined by the Chair of the Investment Committee and notice shall be given in accordance with the provisions of the Trust's Declaration of Trust. Notice shall be provided to all members of the Investment Committee, the Chairman of the Board of the Trustees and the Chief Executive Officer.

In the case of transactions that are considered routine in nature, and where all members of the Investment Committee consider it appropriate, the Investment Committee may approve transactions by written resolution signed by each Investment Committee member without a formal meeting.

(b) **Agenda**

The Chair of the Investment Committee will establish the agenda for each meeting with input from the Chief Executive Officer of the Trust. Any member may propose the inclusion of items on the agenda, request the presence of, or a report by, any member of senior management, or at any meeting raise subjects that are not on the agenda for the meeting.

(c) **Distribution of Information**

The Chair of the Investment Committee will distribute, or cause the Chief Executive Officer or the Chief Financial Officer to distribute an agenda and meeting materials in advance of each meeting to allow members sufficient time to review and consider the matters to be discussed.

(d) **Attendance and Participation**

Each member is expected to attend all meetings. A member who is unable to attend a meeting in person may participate by telephone or teleconference. Poor attendance by a member (an absence from more than one regularly scheduled Investment Committee meeting per year) will be considered by the Board of Trustees in deciding whether to recommend such member to the Board of Trustees for re-election as a Trustee and as a member of the Investment Committee.

(e) **Quorum**

Two thirds of the members of the Investment Committee will constitute a quorum for any meeting of the Investment Committee.

(f) **Voting, Approval and Other Procedures**

Voting and approval procedures for meetings of the Investment Committee will be governed by the Declaration of Trust, and, if not prescribed by the Declaration of Trust, will be determined by the Chair of the Investment Committee or a resolution of the Investment Committee or the Board of Trustees.

(g) **Absence of Chair of the Investment Committee**

In the absence of the Chair of the Investment Committee at a meeting of the Investment Committee, the members in attendance must select one member to act as Chair of the Investment Committee of that meeting.

(h) **Secretary**

The Investment Committee may appoint one of its members or any other person to act as Secretary.

(i) **Minutes of Meetings**

A person designated by the Chair of the Investment Committee at each meeting will keep minutes of the proceedings of the Investment Committee and the Chair of the Investment Committee will cause the Secretary of the Trust to circulate copies of the minutes to each member on a timely basis.

(j) **In Camera Sessions**

At each meeting held in person, the members of the Investment Committee shall meet without the attendance of the management of the Trust, unless waived by the Chair of the Investment Committee.

7. CHAIR

Each year, the Board of Trustees will appoint one member who is qualified for such purpose under the Declaration of Trust to be the Chair of the Investment Committee. If, in any year, the Board of Trustees does not appoint a Chair of the Investment Committee, the incumbent Chair of the Investment Committee will continue in office until a successor is appointed.

8. REMOVAL AND VACANCIES

Any member may be removed and replaced at any time by the Board of Trustees, and as well, any member will automatically cease to be a member as soon as they cease to meet the qualifications set out in the Declaration of Trust. The Board of Trustees will fill vacancies on the Investment Committee by appointment from among qualified members of the Board of Trustees. If a vacancy exists on the Investment Committee, the remaining members will exercise all of its powers so long as a quorum is present.

9. INVESTMENT COMMITTEE EFFECTIVENESS ASSESSMENT

At least annually, the Board of Trustees will review the Investment Committee to assess the effectiveness of the Investment Committee in fulfilling its responsibilities and duties as set out in this Charter and in a manner consistent with the Board Mandate adopted by the Board of Trustees. .

10. REVIEW AND DISCLOSURE

The Investment Committee will review this Charter at least annually and submit it to the Board of Trustees together with any proposed amendments for approval.