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FOR IMMEDIATE RELEASE

17 November 2021

UPDATE
in relation to
POSSIBLE CASH OFFER
for
YEW GROVE REIT PLC

Slate Office REIT ("**Slate**") has today issued a prospectus supplement (the "Prospectus Supplement") in respect of the bought deal offering by Slate for subscription receipts and convertible unsecured subordinated debentures previously announced by it in connection with the possible cash offer for Yew Grove REIT plc. ("Yew Grove") announced on 15 November 2021. A copy of the Prospectus Supplement can be accessed on the electronic filing system for the disclosure documents of issuers across Canada, SEDAR at www.sedar.com, filed under Slate Office REIT's Issuer Profile.

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Responsibility Statement

This announcement is issued on behalf of Slate Office REIT. Neither Yew Grove nor any of its directors, officers or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person in connection with this announcement nor for the Prospectus Supplement referred to in this announcement.

The trustees of Slate accept responsibility for the information contained in this announcement. To the best of the knowledge and belief of the trustees of Slate (who have taken all reasonable care to ensure that this is the case) the information contained in this announcement is in accordance with the facts and does not omit anything likely to affect the import of such information.

IBI Corporate Finance Limited (trading as "IBI Corporate Finance") is acting exclusively as financial adviser to Slate and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than Slate for providing the protections afforded to its clients, or for providing advice in relation to the matters set out in this Announcement. Neither IBI Corporate Finance nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of IBI Corporate Finance in connection with this Announcement or any matter referred to herein.

Disclosure requirements of the Irish Takeover Rules

Under the provisions of Rule 8.3 of the Irish Takeover Rules, if any person is, or becomes, 'interested' (directly or indirectly) in, 1% or more of any class of 'relevant securities' of Yew Grove, all 'dealings' in any 'relevant securities' of Yew Grove (including by means of an option in respect of, or a derivative referenced to, any such 'relevant securities') must be publicly disclosed by not later than 3.30 pm (Irish time) on the 'business day' in Dublin following the date of the relevant transaction. This requirement will continue until the date on which the 'offer period' ends. If two or more persons co-operate on the basis of any agreement, either express or tacit, either oral or written, to acquire an 'interest' in 'relevant

securities' of Yew Grove, they will be deemed to be a single person for the purpose of Rule 8.3 of the Irish Takeover Rules.

Under the provisions of Rule 8.1 of the Irish Takeover Rules, all 'dealings' in 'relevant securities' of Yew Grove by Slate, or by any party Acting in Concert with Slate, must also be disclosed by no later than 12:00 noon (Irish time) on the business day in Dublin following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose 'relevant securities' 'dealings' should be disclosed, can be found on the Irish Takeover Panel's website at www.irishtakeoverpanel.ie.

'Interests in securities' arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an 'interest' by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Irish Takeover Rules, which can also be found on the Irish Takeover Panel's website. If you are in any doubt as to whether or not you are required to disclose a dealing under Rule 8, please consult the Irish Takeover Panel's website at www.irishtakeoverpanel.ie or contact the Irish Takeover Panel on telephone number +353 1 678 9020.