



ARTIS REAL ESTATE INVESTMENT TRUST

NOTICE OF ANNUAL AND SPECIAL MEETING OF UNITHOLDERS

to be held on May 21, 2021

and

MANAGEMENT INFORMATION CIRCULAR

Dated April 12, 2021

NOTICE OF ANNUAL AND SPECIAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the "Meeting") of the holders (the "Unitholders") of trust units ("Units") of Artis Real Estate Investment Trust ("Artis" or the "REIT") will be held on Friday, the 21st day of May, 2021, at 11:00 a.m. (Central time). The Meeting will be held in a virtual-only format, via live audio and video webcast available online at <https://virtual-meetings.tsxtrust.com/1116> (Password: artisreit2021) for the following purposes:

1. to receive the annual consolidated financial statements of Artis for the year ended December 31, 2020, and the related external auditor's report;
2. to fix the number of Trustees to be elected at seven;
3. to elect the Trustees who will hold office until the next annual meeting of the Unitholders;
4. to appoint the external auditor of Artis for the ensuing year and authorize the Trustees to fix the remuneration of the external auditor;
5. to consider, in an advisory, non-binding capacity, the approach to executive compensation referenced in the accompanying Management Information Circular in "*Part VI – Executive Compensation Discussion and Analysis*";
6. to consider and, if deemed advisable, to approve a special resolution authorizing and approving certain amendments to the REIT's declaration of trust to implement enhancements to the REIT's governance framework and practices and to remove certain provisions that prevent Artis from making investments or taking actions that would result in Artis losing any status under the Income Tax Act (Canada) (the "Tax Act") that is otherwise beneficial to Artis or the Unitholders (including ceasing to qualify as a "real estate investment trust" under the Tax Act), all as more particularly set forth in the Management Information Circular;
7. to consider and, if deemed advisable, to approve a special resolution granting the Trustees the authority, if and when they consider desirable, to convert the REIT from a "closed-end" trust to an "open-end" trust, as more particularly set forth in the Management Information Circular; and
8. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

As of the date of this Notice, management is not aware of any changes to these items and does not expect any other items to be brought forward at the Meeting. If there are changes or new items, Unitholders or their proxyholder can vote their Units on these items as they see fit.

Unitholders are encouraged to access and review all information contained in the accompanying Management Information Circular before voting. The specific details of the matters proposed to be put before the Meeting are set forth in the accompanying Management Information Circular in "*Part III – Particulars of Matters to be Acted Upon*".

Instructions for Attending the Meeting

The Meeting will be held in virtual-only format, via live audio and video webcast available online at <https://virtual-meetings.tsxtrust.com/1116> (Password: artisreit2021). Registered Unitholders and duly appointed proxyholders will be able to attend the Meeting, submit questions and vote by online ballot, provided they are connected to the internet and follow the instructions in the attached Management Information Circular. Non-registered Unitholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but will not be able to vote at the Meeting.

A registered Unitholder wishing to be represented by proxy at the Meeting or any adjournment or postponement thereof must deposit their duly executed form of proxy with TSX Trust Company by (a) mail at 301-100 Adelaide Street West, Toronto, Ontario M5H 4H1, Attention: Proxy Department, (b) facsimile at 1-416-595-9593, or (c) online at www.voteproxyonline.com no later than 11:00 a.m. (Central time) on May 19, 2021, or, in the case of an adjourned Meeting, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the adjourned Meeting.

Unitholders who wish to appoint a person other than the Management Nominees identified in the form of proxy or voting instruction form (including a non-registered Unitholder who wishes to appoint themselves to attend the Meeting) must carefully follow the instructions in the accompanying Management Information Circular and on their form of proxy or voting instruction form. These instructions include the additional step of registering the proxyholder with TSX Trust Company after submitting the form of proxy or voting instruction form. If you wish that a person other than the Management Nominees identified on the form of proxy or voting instruction form attend and participate at the Meeting as your proxy and vote your Units, you MUST register the proxyholder after having submitted your form of proxy or voting instruction form identifying such proxyholder. Failure to register the proxyholder with TSX Trust Company will result in the proxyholder not receiving a control number to participate in the Meeting and only being able to attend as a guest. Guests will be able to listen to the Meeting and ask questions, but will not be able to vote.

Notice-and-Access

Under Canadian securities laws, Artis is not required to distribute physical copies of the Management Information Circular and the 2020 Annual Report (which includes management's discussion and analysis and consolidated financial statements for the fiscal year ended December 31, 2020), (collectively, the "Meeting Materials") to Unitholders. Instead, electronic versions of such materials are posted on Artis' website for investors to review – a process known as "notice-and-access". The use of this alternative means of delivery will help reduce paper use and reduce the cost of printing and mailing materials to Unitholders.

The REIT has determined that those beneficial Unitholders with existing instructions on their account to receive paper material and those beneficial Unitholders with addresses outside of Canada will receive a paper copy of the Management Information Circular with this Notice.

Electronic copies of the Meeting Materials may be accessed on Artis' website at www.artisreit.com/annual-meeting-materials or on SEDAR at www.sedar.com.

Requesting Paper Copies of Meeting Materials

Should you wish to receive paper copies of the Meeting Materials prior to the Meeting or have any questions regarding the use of notice-and-access by Artis, please contact Artis toll free at 1-800-941-4751 or by e-mail at investorinquiries@artisreit.com and Meeting Materials will be sent within three business days of your request. Requests for Meeting Materials must be received no later than 5:00 p.m. (Central time) on May 7, 2021, to ensure you will receive paper copies in advance of the deadline to submit your vote.

Record Date

The record date for determination of Unitholders entitled to receive notice of and to attend and vote at the Meeting is April 5, 2021. Only Unitholders whose names have been entered in the register of Unitholders at the close of business on that date will be entitled to receive notice of and to vote at the Meeting.

Information for Registered Unitholders

A registered Unitholder may attend the Meeting (or any adjournment or postponement thereof) in person or may be represented by proxy by following the instructions in the accompanying Management Information Circular. Unitholders are encouraged to vote their units in advance by mail, facsimile or online. To be effective, votes submitted to TSX Trust Company by (a) mail at 301-100 Adelaide Street West, Toronto, Ontario M5H 4H1, Attention: Proxy Department, (b) facsimile at 1-416-595-9593, or (c) online at www.voteproxyonline.com must be received by 11:00 a.m. (Central time) on May 19, 2021, or, in the case of an adjourned or postponed Meeting, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the adjourned or postponed Meeting. The Chair of the Meeting may waive or extend the proxy cut-off without notice.

Instructions for Non-Registered Unitholders

If you are a non-registered holder of Units of Artis (for example, if you hold your Units in an account with a broker, dealer or other intermediary), whether or not you plan to attend the Meeting in person you should follow the voting procedures described in the voting instruction form or other document accompanying this Notice. Non-registered Unitholders who received a proxy through an intermediary must deliver the proxy in accordance with the instructions given by such intermediary. Non-registered Unitholders may view and ask questions at the live audio and video webcast of the Meeting by going to <https://virtual-meetings.tsxtrust.com/1116> and clicking on "I am a guest".

DATED at the City of Winnipeg, Manitoba this 12th day of April, 2021.

ON BEHALF OF THE BOARD OF TRUSTEES



Ben Rodney
Chair of the Board of Trustees



LETTER TO UNITHOLDERS

Dear Fellow Unitholders:

On behalf of the Board of Trustees (the "Board") and management, we are pleased to invite you to participate in the annual and special meeting (the "Meeting") of Unitholders of Artis Real Estate Investment Trust ("Artis" or the "REIT") that will be held in a virtual-only format via live audio and video webcast on Friday, May 21, 2021, at 11:00 a.m. (Central time). The Meeting has been called to provide Unitholders with the opportunity to vote on those matters described in the accompanying notice of Meeting and management information circular.

2020 Year in Review

2020 was a year of significant change at Artis. The year concluded with new leadership at the Board and management level and the commencement of a 100-day review (the "100-Day Review") to evaluate and determine the future of the REIT. In addition to these changes at Artis, COVID-19 created unanticipated challenges for the real estate sector through most of 2020 and into 2021. Our performance this year demonstrated for us the strength of our team across North America and the resilience of our portfolio during a time of unprecedented economic uncertainty.

On September 30, 2020, the REIT received a Unitholder requisition from Sandpiper Group ("Sandpiper") requesting that a special meeting of Unitholders be called for the purpose of reconstituting the Board with five new Trustees.

On November 30, 2020, a settlement agreement was reached with Sandpiper pursuant to which four existing trustees tendered their resignations from the Board and the Chief Executive Officer and the Chief Financial Officer announced their retirements. In connection with the settlement, four incumbent trustees were replaced with five highly qualified and experienced trustees: Heather-Anne Irwin, Samir Manji, Mike Shaikh, Aida Tammer and Lis Wigmore.

Since November 30, 2020, the REIT has completed or substantially advanced, all of the initiatives set out publicly by Sandpiper in 2020, including the replacement of five trustees, a 25% reduction in Board fees, and enhancements to the REIT's governance framework and practices. The 100-Day Review has also identified other efficiencies and cost reduction opportunities that are expected to generate over \$3.0 million per annum of general and administrative ("G&A") and property-level savings moving forward. These initial savings are anticipated to contribute to a sustainable increase in our common Unitholder distribution to \$0.60 per unit annually from \$0.5562 per unit annually effective for the March 2021 monthly distribution payable on April 15, 2021. This results in a total distribution increase of 11.1% from the distribution in place when Sandpiper presented its 'Case for Change' in October 2020.

A New Vision and Strategy

On March 10, 2021, Artis announced the results of the 100-Day Review: a Business Transformation Plan with a vision to become a best-in-class asset management and investment platform focused on growing net asset value ("NAV") per unit and distributions for our investors through value investing in real estate. In conjunction with the results of the 100-Day Review the following senior leadership changes were announced:

1. Ben Rodney was appointed Chair of the Board of Trustees of the REIT;
2. Samir Manji was appointed Chief Executive Officer ("CEO");
3. Jaclyn Koenig, Artis' Senior Vice-President of Accounting, was appointed Chief Financial Officer ("CFO") to be effective following the retirement of Jim Green at the conclusion of the REIT's 2021 annual and special meeting of Unitholders (the "AGM"); and
4. Kim Riley, Artis' Executive Vice-President of Investments and Developments, was appointed Chief Operating Officer ("COO") (a newly created position at Artis).

With these changes, Artis takes important steps towards the implementation and execution of the Business Transformation Plan and has promoted two senior leaders with impressive capabilities well suited to driving the future success of Artis. Furthermore, we are extremely proud to report that women represent 57% of our Board membership – the highest representation of all public Canadian REITs – and 40% female representation in senior management positions. Furthermore, on May 21, 2021, women will comprise two thirds of our C-suite. We look forward to exceeding gender and racial diversity best practices at the Board and management level as we continue to evolve and build Artis.

Our goal is to create Canada's pre-eminent asset management and investment platform focused on value investing in real estate. To achieve this, our starting point will be establishing a strengthened balance sheet. From there, we will focus relentlessly on growing and maximizing our intrinsic value per unit, measured by our most important key performance indicator: NAV per unit.

Under the Business Transformation Plan:

First, we will unlock the trapped value in some of Artis' hard real estate assets, including the monetization of our industrial portfolio which we will aim to complete on a tax-efficient basis. This could take many different forms, including retaining partial ownership, continuing to manage the assets, or an outright sale that would result in relinquishing management to the new owners. While we do not know at this time what the path will be, we do know the desired outcome – to unlock significant value and substantially strengthen our balance sheet and liquidity.

Second, over the short-to-medium term, we will evaluate the sale of office and retail assets in an opportunistic and disciplined manner, with the goal of maximizing value on a tax-efficient basis. As with the sale of the industrial portfolio, this could take many forms.

Third, as we divest partial or entire ownership positions as described above, we will improve our balance sheet while deploying some of the proceeds into new real estate investments including core cash-flowing hard assets, undervalued publicly traded real estate securities and value-add real estate acquisitions or developments.

We believe our roadmap is the right strategy to create long-term value for Artis' owners. Artis has traded at a material discount to its underlying NAV for many years and we will focus on eliminating this gap and then growing and maximizing long-term unit price performance.

As part of the new vision and strategy, Artis is seeking approval from the REIT's Unitholders to amend the Declaration of Trust such that Artis can make investments or take actions in accordance with the Business Transformation Plan, but also preserve the REIT's tax-advantaged status as a REIT to the extent possible. As Artis allocates capital under the Business Transformation Plan, it may in the future cease to qualify as a REIT and may become a "specified investment flow through" (SIFT) trust for tax purposes. For clarity, upon the conclusion of our 2021 Annual and Special Meeting, Artis will continue to be a REIT and intends to maintain its REIT status to the extent possible. Additionally, we are seeking approval to convert to an open-ended trust (from a closed-ended trust), at a later date. These amendments are further explained in *"Part III – Particulars of Matters to be Acted Upon"* in this Information Circular. Additionally, the Board, under the mandate of the Governance, Nominating and Compensation Committee, has proposed amendments to the Declaration of Trust to improve the REIT's governance practices for the benefit of all Unitholders, as set forth in the Information Circular in *"Part III – Particulars of Matters to be Acted Upon - 6. Amendment to the REIT's Declaration of Trust"*.

In connection with the Business Transformation Plan, Artis is engaged in negotiations with Sandpiper to provide certain advisory services to Artis (as further described in the Management Information Circular). Sandpiper brings extensive real estate and investment experience and a proven track record of value creation to Artis. The services expected to be provided by Sandpiper include: (1) identifying, evaluating and recommending to Artis active investments in real estate public securities; and (2) providing advice and assistance to Artis in connection with its active engagement with its portfolio companies. It is anticipated that Sandpiper will provide advice to management of Artis and the Board, who will remain responsible for all investment and divestment decisions and oversight thereof. The advisory relationship between Artis and Sandpiper is expected to complement Artis' internalized asset management and property management platform. Artis is maintaining an internalized management platform and does not intend to externalize the real estate management component of its business. Leveraging the experience and infrastructure of Sandpiper would allow us to move forward expeditiously with our new vision and plan, while focusing on maximizing value in our existing real estate assets. In connection with such engagement, Sandpiper is expected to agree to present to Artis, for its consideration, any new investment opportunity in real estate public securities which may reasonably fit within Artis' investment objectives and strategy, and involve active participation by Artis.

Artis has Unitholder support of approximately 33%, including Steven Joyce and Sandpiper, who have advised that they intend to vote in favour of the foregoing amendments to the Declaration of Trust relating to the Business Transformation Plan.

We believe our Unitholders are in for a highly rewarding future as we embark on the path to creating something truly unique in the Canadian capital markets. We look forward to the journey ahead with all of Artis' stakeholders.

As a Unitholder, your vote is important. We encourage all Unitholders to complete and return the enclosed proxy form or voting instruction form in the envelope provided in order to ensure that your vote is represented at the Meeting.

We look forward to connecting with you at the Meeting on May 21, 2021.

Sincerely,

A handwritten signature in black ink, appearing to be 'B. Rodney', written in a cursive style.

Ben Rodney
Chair of the Board of Trustees

A handwritten signature in black ink, appearing to be 'S. Manji', written in a cursive style.

Samir Manji
Chief Executive Officer

ARTIS REAL ESTATE INVESTMENT TRUST - MANAGEMENT INFORMATION CIRCULAR

TABLE OF CONTENTS

NOTICE OF ANNUAL AND SPECIAL MEETING OF UNITHOLDERS	1
LETTER TO UNITHOLDERS	3
PART I – GENERAL INFORMATION	8
ABOUT THIS MANAGEMENT INFORMATION CIRCULAR	8
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS	8
DISCLAIMER	9
ADDITIONAL COPIES OF INFORMATION CIRCULAR	9
COMMUNICATION WITH THE BOARD	9
PART II – VOTING INFORMATION	10
GENERAL	10
SOLICITATION OF PROXIES	10
APPOINTMENT AND REVOCATION OF PROXIES	10
VOTING OF PROXIES	11
ADVICE TO NON-REGISTERED UNITHOLDERS	11
VOTING AT THE VIRTUAL MEETING	12
EXERCISE OF DISCRETION OF PROXY	13
INTERESTS OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON	13
VOTING SECURITIES AND PRINCIPAL HOLDERS OF SECURITIES	13
PART III – PARTICULARS OF MATTERS TO BE ACTED UPON	14
1. RECEIVING THE CONSOLIDATED FINANCIAL STATEMENTS	14
2. FIX NUMBER OF TRUSTEES	14
3. ELECTION OF TRUSTEES	14
4. APPOINTMENT OF EXTERNAL AUDITOR	23
5. ADVISORY VOTE ON EXECUTIVE COMPENSATION	24
6. AMENDMENTS TO THE REIT'S DECLARATION OF TRUST	25
7. CONVERSION FROM A "CLOSED-END" TRUST TO AN "OPEN-END" TRUST	28
PART IV – STATEMENT OF GOVERNANCE PRACTICES	30
INTRODUCTION	30
GOVERNANCE HIGHLIGHTS	30
BOARD COMMITTEES	30
TRUSTEE INDEPENDENCE AND INDEPENDENT MEETINGS	31
OTHER BOARDS OF REPORTING ISSUERS	31
OVERBOARDING POLICY	32
BOARD INTERLOCK POLICY	32
BOARD COMMITTEE ATTENDANCE	32
TRUSTEE SKILL SET	33
BOARD MANDATE	33
POSITION DESCRIPTIONS	34
ORIENTATION AND CONTINUING EDUCATION	34
CODE OF BUSINESS CONDUCT AND ETHICS	37
WHISTLEBLOWER PROTECTION POLICY	37
NOMINATION OF TRUSTEES	37
BOARD ASSESSMENTS	37
DIVERSITY, EQUITY AND INCLUSION	38
SUCCESSION PLANNING	39
POLICY ON RETIREMENT AND TERM LIMITS AND OTHER MECHANISMS OF BOARD RENEWAL	39

PART V – TRUSTEES' COMPENSATION AND OWNERSHIP	40
GENERAL	40
COMPENSATION COMPONENTS	40
TRUSTEE COMPENSATION TABLE	41
INCENTIVE PLAN - AWARDS OUTSTANDING	42
INCENTIVE PLAN AWARDS - VALUE VESTED OR EARNED	42
TRUSTEE OWNERSHIP POLICY	43
PART VI – EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS	44
GENERAL	44
BACKGROUND	44
ELEMENTS OF COMPENSATION	44
ROLE OF GOVERNANCE, NOMINATING AND COMPENSATION COMMITTEE	45
INDEPENDENT OUTSIDE COMPENSATION CONSULTANT	45
COMPENSATION PHILOSOPHY AND OBJECTIVES	45
MANAGING COMPENSATION AND RISK	45
TOTAL COMPENSATION COMPONENTS	47
EVALUATING PERFORMANCE AND DETERMINATION OF COMPENSATION OF NEOS	49
SUMMARY COMPENSATION TABLE	52
INCENTIVE PLAN - AWARDS OUTSTANDING	52
INCENTIVE PLAN AWARDS - VALUE VESTED OR EARNED	53
MANAGEMENT OWNERSHIP POLICY	53
ARTIS' PENSION PLANS	55
EMPLOYMENT AGREEMENTS, TERMINATION AND CHANGE OF CONTROL BENEFITS	55
PART VII – OTHER INFORMATION	57
SECURITIES AUTHORIZED FOR ISSUANCE PURSUANT TO ARTIS' EQUITY INCENTIVE PLAN	57
ARTIS' EQUITY INCENTIVE PLAN	57
INDEBTEDNESS OF TRUSTEES, EXECUTIVE OFFICERS AND EMPLOYEES	63
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS	63
TRUSTEE AND OFFICER LIABILITY INSURANCE	63
AUDITOR	63
AUDIT COMMITTEE MATTERS	63
ADDITIONAL INFORMATION	64
BOARD APPROVAL	64
GLOSSARY	65
SCHEDULE A - BOARD OF TRUSTEES MANDATE	67
SCHEDULE B - VOTING RESULTS FOR PRIOR YEAR'S BOARD ELECTIONS	71
SCHEDULE C – PROPOSED RIGHT OF REDEMPTION PROVISIONS	72

PART I – GENERAL INFORMATION

ABOUT THIS MANAGEMENT INFORMATION CIRCULAR

Unless otherwise specified, all information in this Management Information Circular (referred to herein as the “Information Circular”) is current as of April 12, 2021. All financial information in this Information Circular is in Canadian dollars, unless otherwise indicated.

No person has been authorized to give information or to make any representation in connection with matters to be considered at the Meeting other than those contained in this Information Circular and, if given or made, any such information or representation should not be relied upon in making a decision as to how to vote on the matters described in this Information Circular or be considered to have been authorized by Artis Real Estate Investment Trust (“Artis” or the “REIT”) or the Board of Trustees (the “Board”).

Unitholders should not construe the contents of this Information Circular as legal, tax or financial advice and should consult with their own professional advisors as to the relevant legal, tax, financial and other matters in connection therewith as these apply to their particular circumstances.

Unless otherwise defined or unless the context otherwise requires, capitalized terms used in the meeting materials have the meanings given to them in the Glossary to this Information Circular.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Information Circular contains forward-looking statements. For this purpose, any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, the words “expects”, “anticipates”, “intends”, “estimates”, “projects”, “seeks”, and similar expressions or variations of such words and phrases or state that certain actions, events or results “may”, “would” or “will” occur or be achieved are intended to identify forward-looking statements. Particularly, statements regarding expected distributions by the REIT, the Business Transformation Plan, the steps required to implement the Business Transformation Plan, planned divestitures, the use of proceeds from divestitures, prospective investments and investment strategy, Artis’ plans to optimize the value and performance of its assets, Artis’ goals to grow NAV per unit and distributions, efficiencies and cost savings, the tax treatment of Artis, Artis’ status(es) under the Tax Act, executive compensation, tax treatment of divestitures, and the engagement of Sandpiper are forward-looking statements. Forward-looking statements are based on a number of factors and assumptions which have been used to develop such statements, but which may prove to be incorrect. Although Artis believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievement since such expectations are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Assumptions have been made regarding, among other things: the general stability of the economic and political environment in which Artis operates, treatment under governmental regulatory regimes, securities laws and tax laws, the ability of Artis and its service providers to obtain and retain qualified staff, equipment and services in a timely and cost efficient manner, currency, exchange and interest rates, global economic, financial markets and economic conditions in Canada and the United States will not, in the long term, be adversely impacted by COVID-19, disruptions resulting from the temporary restrictions that governments imposed on businesses to address COVID-19 will not be long term. Artis is subject to significant risks and uncertainties which may cause the actual results, performance or achievements of the REIT to be materially different from any future results, performance or achievements expressed or implied in these forward-looking statements. Such risk factors include, but are not limited to, risks associated with the COVID-19 pandemic, real property ownership, geographic concentration, current economic conditions, strategic initiatives, debt financing, interest rate fluctuations, foreign currency, tenants, SIFT rules, other tax-related factors, illiquidity, competition, reliance on key personnel, future property transactions, general uninsured losses, dependence on information technology, cyber security, environmental matters and climate change, land and air rights leases, public markets, market price of common units, changes in legislation and investment eligibility, availability of cash flow, fluctuations in cash distributions, nature of units, legal rights attaching to units, preferred units, debentures, dilution, unitholder liability, failure to obtain additional financing, potential conflicts of interest, developments and trustees. Further, the Business Transformation Plan has additional risk factors including, but not limited to: failure to obtain requisite unitholder or other approvals for the Business Transformation Plan, failure to execute the Business Transformation Plan in part or at all, the ability to achieve certain efficiencies to generate savings in G&A, pace of completing investments and divestitures, inability to engage Sandpiper on terms satisfactory to Artis, Sandpiper’s ability to provide the contemplated services to Artis, risk of not obtaining control or significant influence in portfolio companies, risks associated with minority investments, reliance on the performance of underlying assets, operating and financial risks of investments, ranking of Artis’ investments and structural subordination, follow-on investments, investments in private issuers, valuation methodologies involve subjective judgments, risks associated with owning illiquid assets, competitive market for investment opportunities, risks upon disposition of investments, reputation

of Artis and Sandpiper, unknown merits and risks of future investments; resources could be wasted in researching investment opportunities that are not ultimately completed, credit risk, tax risk, regulatory changes, foreign security risk, foreign exchange risk, potential conflicts of interest with Sandpiper and market discount. Artis cannot assure investors that actual results will be consistent with any forward-looking statements and Artis assumes no obligation to update or revise such forward-looking statements to reflect actual events or new circumstances other than as required by applicable securities laws. All forward-looking statements contained in this Information Circular are qualified by this cautionary statement.

DISCLAIMER

The statements made in this Information Circular are the responsibility of the Trustees of Artis in their capacity as Trustees and not in their personal capacity and in no event shall the Trustees be personally liable for any statements contained herein nor shall resort be had to, or redress, recourse or satisfaction result from, the private and/or personal property of the Trustees.

ADDITIONAL COPIES OF INFORMATION CIRCULAR

Additional copies of this Information Circular may be obtained without charge upon request of Artis at:

Artis Real Estate Investment Trust
Attention: Investor Relations
600 – 220 Portage Avenue
Winnipeg, Manitoba R3C 0A5

Email: investorinquiries@artisreit.com
Telephone: 1-800-941-4751

COMMUNICATION WITH THE BOARD

The Board and management welcome interaction with its Unitholders and believes that it is important to have direct regular and constructive engagement with its Unitholders to permit open dialogue and the exchange of ideas.

Artis communicates with its Unitholders and other stakeholders through various channels including quarterly conference calls, regular presentations to or meetings with institutional investors and analysts, annual report, management information circular, quarterly reports, news releases, website, and presentations at industry conferences. In addition, our quarterly conference calls are open to all Unitholders. Artis' website, www.artisreit.com, also provides extensive information about the REIT and all news releases issued by Artis are available on the website.

Inquiries or other communications from Unitholders are directed to and answered by members of senior management. All communications are subject to our Disclosure Policy. Unitholders may communicate their views to senior management by contacting our main investor contact as set out below:

Artis Real Estate Investment Trust
Attention: Heather Nikkel, Vice-President – Investor Relations
600 – 220 Portage Avenue
Winnipeg, Manitoba R3C 0A5

Email: investorinquiries@artisreit.com

Our Board values regular and constructive engagement with Unitholders and encourages Unitholders to express their views on governance matters directly to the Board. Questions regarding governance practices can be sent to the Chair of the Board as set out below:

Artis Real Estate Investment Trust
Attention: Chair of the Board of Trustees
600 – 220 Portage Avenue
Winnipeg, Manitoba R3C 0A5

Email: boardchair@artisreit.com

PART II – VOTING INFORMATION

GENERAL

This year, due to public health restrictions related to COVID-19, Unitholders are being asked to attend the Meeting by live audio and video webcast available online at <https://virtual-meetings.tsxtrust.com/1116> (Password: artisreit2021), which will enable Unitholders and duly appointed proxyholders to attend the Meeting, submit questions, and vote online.

Non-Registered Holders (as defined below under "*Part II - Voting Information - Advice to Non-Registered Unitholders*") may attend the live audio and video webcast of the Meeting at <https://virtual-meetings.tsxtrust.com/1116> (Password: artisreit2021), but will not have the ability to vote virtually at the Meeting. For a detailed description of the procedures for attending and voting virtually at the Meeting, please see "*Part II - Voting Information - Voting at the Virtual Meeting*."

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of Artis for use at the Meeting, which will be held in a virtual-only format, via live audio and video webcast available online at <https://virtual-meetings.tsxtrust.com/1116> (Password: artisreit2021) on Friday, the 21st day of May, 2021, at 11:00 a.m. (Central time), and any adjournment or postponement thereof. This proxy solicitation is made by the management of Artis.

Solicitations of proxies will be primarily by mail, but may also be solicited personally or by telephone, fax or other electronic means, in person, by Trustees or officers or regular employees of Artis. In order to be effective, proxies must be received no later than 11:00 a.m. (Central time) on May 19, 2021, or, if the Meeting is adjourned or postponed, the last business day preceding the day of any adjourned or postponed meeting. The time limit for the deposit of proxies may be waived or extended by the Meeting Chair at their discretion without notice. The costs of solicitation will be borne by Artis.

APPOINTMENT AND REVOCATION OF PROXIES

Appointment of Proxies

The persons named in the accompanying instrument of proxy, the Management Nominees, have been selected by the Trustees and have indicated their willingness to represent Unitholders who appoint them as their proxy for the Meeting.

A Unitholder has the right to designate a person (who need not be a Unitholder) other than the Management Nominees to represent the Unitholder at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the enclosed instrument of proxy the name of the person to be designated and striking out the names of the Management Nominees or by completing another proper instrument of proxy. Such Unitholders should notify the designated person of the appointment, obtain the consent of such designated person to act as proxy and should provide instructions on how the Units are to be voted. In any case, an instrument of proxy should be dated and executed by the Unitholder or an attorney authorized in writing, with proof of such authorization attached where an attorney has executed the instrument of proxy.

Unitholders of record at the close of business on the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting and any adjournment or postponement thereof.

Unitholders unable to attend the Meeting and wish to appoint a person other than the Management Nominees identified in the form of proxy or voting instruction form (including a non-registered Unitholder who wishes to appoint themselves to attend the Meeting) are requested to follow the instructions below:

- If you are a registered Unitholder, you should complete, sign, date and return the proxy together with the power of attorney or other authority, if any, under which it was signed or a certified notarial copy thereof to TSX Trust Company by: (a) mail at 301-100 Adelaide Street West, Toronto, Ontario M5H 4H1, Attention: Proxy Department, (b) facsimile at 1-416-595-9593, or (c) online at www.voteproxyonline.com. The Unitholder or their appointee must then register with TSX Trust in advance of the Meeting by emailing tsxtrustproxyvoting@tmx.com the "Request for Control Number" form, which can be found here <https://tsxtrust.com/resource/en/75>. Failure to register the proxyholder with TSX Trust Company will result in the proxyholder not receiving a control number to participate in the Meeting and only being able to attend as a guest. Guests will be able to listen to the Meeting and ask questions, but will not be able to vote.
- If you are a non-registered Unitholder (also referred to as a "Beneficial Unitholder"), you should follow the instructions received from the intermediary through which your Units are held. The Beneficial Unitholder or their appointee must then register with TSX Trust in advance of the Meeting by emailing tsxtrustproxyvoting@tmx.com the

"Request for Control Number" form, which can be found here <https://tsxtrust.com/resource/en/75>. Failure to register the proxyholder with TSX Trust Company will result in the proxyholder not receiving a control number to participate in the Meeting and only being able to attend as a guest. Guests will be able to listen to the Meeting and ask questions, but will not be able to vote.

To be effective, proxies must be received by TSX Trust Company by 11:00 a.m. (Central time) on Wednesday, May 19, 2021, or, if the Meeting is adjourned or postponed, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the adjourned or postponed Meeting, or any further adjournment or postponement thereof.

Revocation of Proxies

A Unitholder who has given a form of proxy may revoke it as to any matter on which a vote has not already been held, pursuant to its authority, by an instrument in writing executed by the Unitholder or by the Unitholder's attorney duly authorized in writing or, if the Unitholder is a corporation, by an officer or attorney thereof duly authorized and deposited at either the above mentioned office of TSX Trust Company or at Artis' head office, Attention: Chair, by no later than 4:00 p.m. (Central time) on or before the last business day preceding the day of the Meeting or any adjournment or postponement thereof, or with the Chair of the Meeting on the day of the Meeting or any adjournment or postponement thereof. Notwithstanding the foregoing, if a registered Unitholder attends personally at the virtual Meeting, such Unitholder may revoke the proxy and vote live at the virtual Meeting.

The head office of Artis is located at 600 - 220 Portage Avenue, Winnipeg, Manitoba, R3C 0A5.

VOTING OF PROXIES

The persons named in the accompanying form of proxy will vote the Units in respect of which they are appointed in accordance with the direction of the Unitholders appointing them. In the absence of such direction, those Units will be voted in favour of ("For") each of the matters identified in the Notice of Meeting.

Voting instructions differ depending on whether you are a registered or a non-registered Unitholder:

1. You are a registered Unitholder if you have a unit certificate issued in your name or appear as the registered holder in the books of the REIT.
2. You are a non-registered (or beneficial) Unitholder if your Units are registered with a third-party (for example, a bank, investment dealer, trust company, clearing agency, or other institution).

If you have any questions or require assistance, please contact Artis' investor relations toll free at 1-800-941-4751 or by e-mail at investorinquiries@artisreit.com

ADVICE TO NON-REGISTERED UNITHOLDERS

The information set forth in this section is of significant importance to many Unitholders, as a substantial number of Unitholders do not hold Units in their own name. Unitholders who do not hold Units in their own name (also referred to herein as "Beneficial Unitholders") should note that only proxies deposited by Unitholders whose names appear on the records of Artis as registered holders of Units can be recognized and acted upon at the Meeting. If Units are listed in an account statement provided to a Unitholder by a broker, then in almost all cases, those Units will not be registered in the Unitholder's name on the records of Artis. Such Units will more likely be registered under the name of the Unitholder's broker or the agent of that broker. Units held by brokers or their agents can only be voted (for or against resolutions) upon the instructions of the Beneficial Unitholder. Without specific instructions, brokers or agents for that broker are prohibited from voting any Units for their clients. Therefore, Beneficial Unitholders should ensure that instructions respecting the voting of their Units are properly communicated to the appropriate person.

Applicable laws and policy require intermediaries and brokers to send voting instructions to Beneficial Unitholders in advance of meetings of Unitholders. Every intermediary and broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Unitholders in order to ensure that their Units are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Unitholder by its broker is identical to the form of proxy provided to registered Unitholders; however, its purpose is limited to instructing the registered Unitholders how to vote on behalf of Beneficial Unitholders. A Beneficial Unitholder receiving a proxy from an intermediary or broker cannot use that proxy to vote

the Units directly at the Meeting; rather, the proxy must be returned to the intermediary or broker well in advance of the Meeting in order to have the Units voted.

Although a Beneficial Unitholder may not be recognized directly at the Meeting for the purposes of voting the Units registered in the name of the Beneficial Unitholder's broker (or an agent of the broker), a Beneficial Unitholder may attend the Meeting as proxyholder for the registered Unitholder to vote Units in that capacity. Beneficial Unitholders who wish to attend the Meeting and indirectly vote their Units as proxyholder for the registered Unitholder holding their Units should enter their own names in the blank space on the form of proxy provided to them by their broker and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or such broker's agent) well in advance of the Meeting.

All references to Unitholders in this Information Circular and the accompanying proxy and Notice of Meeting are to Unitholders of record unless specifically stated otherwise.

VOTING AT THE VIRTUAL MEETING

The Meeting will be hosted virtually via a live audio and video webcast available online at <https://virtual-meetings.tsxtrust.com/1116> (Password: artisreit2021).

Registered Unitholders entitled to vote at the Meeting may attend and vote at the Meeting virtually by following the steps listed below:

1. Type in <https://virtual-meetings.tsxtrust.com/1116> on your browser at least 15 minutes before the Meeting starts.
2. Click on "I have a control number".
3. Enter your 12-digit control number (on your proxy form).
4. Enter the (case sensitive) password: artisreit2021.
5. When the ballot is opened, click on the "Voting" icon. To vote, simply select your voting direction from the options shown on screen and click Submit. A confirmation message will appear to show your vote has been received.

Non-registered Unitholders entitled to vote at the Meeting may vote at the Meeting virtually by following the steps listed below:

1. Appoint yourself as proxyholder by writing your name in the space provided on the form of proxy or Voting Instruction Form ("VIF").
2. Sign and send it to your intermediary, following the voting deadline and submission instructions on the VIF.
3. Obtain a control number by contacting TSX Trust Company by emailing tsxtrustproxyvoting@tmx.com the "Request for Control Number" form, which can be found here <https://tsxtrust.com/resource/en/75>.
4. Type in <https://virtual-meetings.tsxtrust.com/1116> on your browser at least 15 minutes before the Meeting starts.
5. Click on "I have a control number".
6. Enter your 12-digit control number (on your proxy form).
7. Enter the (case sensitive) password: artisreit2021.
8. When the ballot is opened, click on the "Voting" icon. To vote, simply select your voting direction from the options shown on screen and click Submit. A confirmation message will appear to show your vote has been received.

If you are a registered Unitholder and you want to appoint someone else (other than the Management Nominees) to vote online at the Meeting, you must first submit your proxy indicating who you are appointing. You or your appointee must then register with TSX Trust in advance of the Meeting by emailing tsxtrustproxyvoting@tmx.com the "Request for Control Number" form, which can be found here <https://tsxtrust.com/resource/en/75>.

If you are a non-registered Unitholder and want to vote online at the Meeting, you must appoint yourself as proxyholder and register with TSX Trust in advance of the Meeting by emailing tsxtrustproxyvoting@tmx.com the "Request for Control Number" form, which can be found here <https://tsxtrust.com/resource/en/75>.

Guests can also listen to the Meeting by following the steps below:

1. Type in <https://virtual-meetings.tsxtrust.com/1116> on your browser at least 15 minutes before the Meeting starts. Please do not do a Google Search. Do not use Internet Explorer.
2. Click on "I am a Guest".

EXERCISE OF DISCRETION OF PROXY

The accompanying form of proxy confers discretionary authority upon the persons named therein with respect to any amendments or variations to matters identified in the Notice of Meeting and this Information Circular and with respect to matters that may properly come before the Meeting. At the date of this Information Circular, the Trustees and executive officers of Artis do not know of any amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting and this Information Circular.

INTERESTS OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No Trustee, executive officer, any person nominated for election as a Trustee or any associate or affiliate of any such persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of Trustees or as otherwise disclosed herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF SECURITIES

Artis is authorized to issue an unlimited number of Units. As at the Record Date, there were 132,575,213 Units issued and outstanding. All issued and outstanding Units carry the right to one vote.

Management understands that a significant number of the Units are registered in the name of CDS & Co. and that such Units are beneficially owned through various dealers and other intermediaries on behalf of their clients and other parties. The names of the beneficial owners of such Units are not known to Artis.

Except as disclosed in the table below, to the knowledge of the Trustees and executive officers of Artis, as at the Record Date, no person or company beneficially owned, controlled or directed, directly or indirectly, 10% or more of the issued and outstanding Units.

Name of Unitholder	Number of Units Beneficially Owned or Controlled or Directed, Directly or Indirectly	Percentage of Units Beneficially Owned or Controlled or Directed, Directly or Indirectly
Steven Joyce (Ronald V. Joyce Alter Ego Trust No. 3) ⁽¹⁾ Calgary, Alberta	17,990,217	13.6%
Sandpiper Group ⁽²⁾ Vancouver, British Columbia	16,786,484	12.7%

(1) Ronald V. Joyce passed away on January 31, 2019. As a consequence of the death of Mr. Joyce, the Ronald V. Joyce Alter Ego Trust No. 3 (the "Trust No. 3") beneficially owns and controls 14,500,100 Units indirectly through Halcyon International Limited (formerly Jetport Inc.). Steven Joyce is a trustee of the Trust No. 3 and a director and officer of Halcyon International Limited. Steven Joyce is also one of the trustees of The Joyce Family Foundation which holds 3,249,900 Units and 100,000 preferred shares of Artis. In addition, Steven Joyce holds 213,517 Units personally and 26,700 Units are held by Steven Wade Joyce Family Trust.

(2) Sandpiper Real Estate Fund Limited Partnership ("SREFLP") beneficially owns 2,808,700 Units, Sandpiper Real Estate Fund 2 Limited Partnership ("SREF2LP") beneficially owns 1,368,250 Units, Sandpiper Real Estate Fund 3 Limited Partnership beneficially ("SREF3LP") owns 3,585,177 Units, Sandpiper Real Estate Fund 4 Limited Partnership beneficially ("SREF4LP") owns 4,185,857 Units and Sandpiper Opportunity Fund 2 Limited Partnership ("SOF2LP") beneficially owns 4,000,000 Units. The general partners of these limited partnerships are Sandpiper GP Inc., Sandpiper GP 2 Inc., Sandpiper GP 3 Inc. and Sandpiper GP 5 Inc., of which Samir Manji is a director or officer. The principal business of each of the general partners is to serve as the general partner of SREFLP, SREF2LP, SREF3LP, SREF4LP and SOF2LP, as applicable, and to manage and control, whether directly or indirectly, the investments and activities of SREFLP, SREF2LP, SREF3LP, SREF4LP and SOF2LP, as applicable. In addition, Samir Manji is director and officer of Salamat Investment Corporation, which beneficially controls and owns 838,500 Units.

PART III – PARTICULARS OF MATTERS TO BE ACTED UPON

The following items will be addressed at the Meeting:

1. to receive the annual consolidated financial statements of Artis for the year ended December 31, 2020, and the related external auditor's report;
2. to fix the number of Trustees to be elected at seven;
3. to elect the Trustees who will hold office until the next annual meeting of the Unitholders;
4. to appoint the external auditor of Artis for the ensuing year and authorize the Trustees to fix the remuneration of the external auditor;
5. to consider, in an advisory, non-binding capacity, the approach to executive compensation referenced in this Information Circular in "Part VI – Executive Compensation Discussion and Analysis";
6. to consider and, if deemed advisable, to approve a special resolution authorizing and approving certain amendments to the REIT's declaration of trust to implement enhancements to the REIT's governance framework and practices, and to remove certain provisions that prevent Artis from making investments or taking actions that would result in Artis losing any status under the *Income Tax Act* (Canada) (the "Tax Act") that is otherwise beneficial to Artis or the Unitholders (including ceasing to qualify as a "real estate investment trust" under the Tax Act), all as more particularly set forth in this Information Circular;
7. to consider and, if deemed advisable, to approve a special resolution granting the Trustees the authority, if and when they consider desirable, to convert the REIT from a "closed-end" trust to an "open-end" trust, as more particularly set forth in this Information Circular; and
8. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

As of the date of this Information Circular, management is not aware of any changes to these items and does not expect any other items to be brought forward at the Meeting. If there are changes or new items, you or your proxyholder can vote your Units on these items as you or they see fit.

1. RECEIVING THE CONSOLIDATED FINANCIAL STATEMENTS

Artis' annual consolidated financial statements for the year ended December 31, 2020, together with the auditor's report thereon, are included in Artis' 2020 Annual Report. A copy of said financial statements and auditor's report are also available on SEDAR at www.sedar.com and on Artis' website at www.artisreit.com.

2. FIX NUMBER OF TRUSTEES

Pursuant to the Declaration of Trust, there are to be no fewer than three and no more than ten (10) Trustees. At the Meeting, Unitholders will be asked to consider and, if deemed advisable, pass a resolution which provides that the number of Trustees be fixed at seven.

It is intended that on any vote or ballot that may be called relating to the fixing of the number of Trustees at seven, the Units represented by proxies in favour of the Management Nominees will be voted FOR such resolution unless a Unitholder has specified in the proxy that the Units are to be voted against such resolution.

In order to be passed, this resolution must be passed by an Ordinary Resolution.

3. ELECTION OF TRUSTEES

Each Unitholder is entitled to vote for each nominee for election as a Trustee (a "Nominee") on an individual basis.

Majority Voting Policy

The Board has adopted the following majority voting policy for Artis:

- (a) if any Nominee for election as a Trustee is not elected at the applicable meeting of voting Unitholders by at least a majority (50% +1) of the votes cast with respect to their election, such Trustee must promptly tender their resignation to the Chair of the Board following the Meeting, to take effect upon acceptance by the Board;
- (b) the Governance, Nominating and Compensation Committee shall make a recommendation to the Board and the Board shall determine whether or not to accept the resignation. The decision by the Board must be made within 90 days after the date of the applicable meeting of voting Unitholders. The Board must accept the resignation absent exceptional circumstances;
- (c) the resignation will be effective if and when accepted by the Board;
- (d) a Trustee who tenders their resignation shall not participate in the deliberations of the Board or any of its committees pertaining to their resignation; and
- (e) Artis shall promptly issue a news release with the Board's decision and provide a copy to the TSX. If the Board determines not to accept a resignation, the news release shall fully state the reasons for that decision.

Trustees Nominated for Election

All of the seven Nominees are currently Trustees.

To be effective, the resolution electing the Trustees must be passed by an Ordinary Resolution.

It is intended that for any vote or ballot that may be called relating to the election of the persons named below as Nominees, the Units represented by proxies in favour of Management Nominees will be voted FOR such resolution, unless a Unitholder has specified in the proxy that the Units are to be withheld from voting on such resolution. Such Nominees, if elected, will serve until the next annual meeting of Unitholders or until a successor is duly elected or appointed.

On September 30, 2020, the REIT received a Unitholder requisition from Sandpiper Group ("Sandpiper") requesting that a special meeting of Unitholders be called for the purpose of reconstituting the Board with five new Trustees. On November 30, 2020, a settlement agreement (the "Settlement Agreement") was reached with Sandpiper pursuant to which four existing trustees tendered their resignations from the Board and the then Chief Executive Officer and the Chief Financial Officer each announced their retirements with effect, in the case of the Chief Executive Officer, on December 31, 2020, and in the case of the Chief Financial Officer, at the close of the REIT's annual general meeting of Unitholders to be held in 2021. In connection with the Settlement Agreement, each of Heather-Anne Irwin, Samir Manji, Mike Shaikh, Aida Tammer and Lis Wigmore were appointed to the Board on November 30, 2020. Ben Rodney and Lauren Zucker, incumbent Trustees, remained on the Board.

The tables below set forth, for each Trustee and Nominee, their current position(s) with Artis, the period of time they have served as a Trustee, their Board and committee meeting attendance record (which, in the case of Heather-Anne Irwin, Samir Manji, Mike Shaikh, Aida Tammer and Lis Wigmore, reflects their attendance since appointment to the Board in November 2020), their principal occupation during the past five years, as well as their equity ownership, as at the Record Date.

As at the Record Date, the Trustees of Artis (excluding the Chief Executive Officer who is also the Chief Executive Officer of Sandpiper, the beneficial owner of 12.7% of the issued and outstanding Units, as further described below), beneficially own or exercise control or direction over, as a group, 200,750 Units, representing approximately 0.2% of the issued and outstanding Units on a non-diluted basis.



Samir Manji

Trustee and Nominee

Chief Executive Officer

Age: 52

British Columbia, Canada

Trustee Since: November 30, 2020

Mr. Manji is a Trustee and the Chief Executive Officer of Artis. Mr. Manji is also the founder and Chief Executive Officer of Sandpiper Group, a Vancouver-based real estate private equity firm established in 2016. Mr. Manji has been involved in over \$3 billion in hospitality, seniors housing and multifamily residential real estate transactions and has over 25 years of experience in real estate and seniors housing. Mr. Manji was the founder, Chairman and CEO of Amica Mature Lifestyles Inc., a TSX-listed company from 1997 until its sale to Ontario Teachers' Pension Plan in 2015. He is a director of Extendicare Inc., is a member of the Young Presidents' Organization and is the current President of the Ismaili Council for British Columbia. He was recognized in 2006 as a recipient of Canada's Top 40 Under 40 and was also named the Ernst & Young Entrepreneur of the Year award winner in the business-to-consumer products and services category in British Columbia in 2010. Mr. Manji graduated from the University of Waterloo and received his CPA, CA with KPMG LLP in Toronto.

Board and Committee Meetings			2020 Meeting Attendance		
Board			3/3		
Total			3/3		
Equity Ownership ⁽¹⁾				Ownership Requirement ⁽²⁾	
Year	Units ⁽³⁾	Restricted Units	Value of Equity Holdings ⁽³⁾	Minimum Ownership Requirement	Meets Requirement?
As at April 5, 2021	16,786,484	37,847	\$184,226,424	—	n/a

(1) Information regarding Unit ownership has been furnished to management of the Trust by the Trustee and includes Units beneficially owned, directly or indirectly, or that are subject to that individual's control or direction.

(2) Pursuant to the terms of Samir Manji's employment agreement with Artis, Samir Manji takes 100% of his compensation in his capacity as Chief Executive Officer in RUs at a total compensation that was determined by the Governance, Nominating and Compensation Committee to be at 50% of the former Chief Executive Officer's 2019 total compensation. The Board is reviewing the minimum ownership requirement for the Chief Executive Officer going forward.

(3) Sandpiper Real Estate Fund Limited Partnership ("SREFLP") beneficially owns 2,808,700 Units, Sandpiper Real Estate Fund 2 Limited Partnership ("SREF2LP") beneficially owns 1,368,250 Units, Sandpiper Real Estate Fund 3 Limited Partnership beneficially ("SREF3LP") owns 3,585,177 Units, Sandpiper Real Estate Fund 4 Limited Partnership beneficially ("SREF4LP") owns 4,185,857 Units and Sandpiper Opportunity Fund 2 Limited Partnership ("SOF2LP") beneficially owns 4,000,000 Units. The general partners of these limited partnerships are Sandpiper GP Inc., Sandpiper GP 2 Inc., Sandpiper GP 3 Inc. and Sandpiper GP 5 Inc., of which Samir Manji is a director or officer. The principal business of each of the general partners is to serve as the general partner of SREFLP, SREF2LP, SREF3LP, SREF4LP and SOF2LP, as applicable, and to manage and control, whether directly or indirectly, the investments and activities of SREFLP, SREF2LP, SREF3LP, SREF4LP and SOF2LP, as applicable. In addition, Samir Manji is director and officer of Salamat Investment Corporation, which beneficially controls and owns 838,500 Units.



Heather-Anne Irwin

Independent Trustee and Nominee
 Member of the Governance, Nominating and
 Compensation Committee
 Age: 61
 Ontario, Canada
 Trustee Since: November 30, 2020


Ms. Irwin had a 17-year career on Bay Street before moving to the Rotman School of Management. Her capital markets experience covers equity capital markets, debt capital markets and investment banking. Ms. Irwin was the chair of the Governance, Compensation and HR Committee at InnVest REIT. She has very strong financial acumen with experience serving on Audit Committees as well as Risk Management, Corporate Governance and Compensation Committees. Ms. Irwin is currently the Academic Director, Master of Financial Risk Management and Adjunct Professor of Finance at the Rotman School, University of Toronto, the Executive Director of the Canadian Securities Institute Research Foundation, Director of the Ontario Finance Authority, advisory member of Sionna Investment Management, and serves on the Independent Review Committee of Starlight Investment Capital. She is the founding President of and advisor to Women in Capital Markets. Ms. Irwin also has her ICD.D and teaches in the program. She has an MBA from Schulich at York University and Hons B.Sc. Engineering from Queen's University in Engineering Chemistry.

Board and Committee Meetings				2020 Meeting Attendance	
Board				3/3	
Governance, Nominating and Compensation Committee				2/2	
Total				5/5	
Equity Ownership ⁽¹⁾				Ownership Requirement ^{(2) (3)}	
Year	Units	Deferred Units	Value of Equity Holdings	Minimum Ownership Requirement	Meets Requirement?
As at April 5, 2021	2,500	3,198	\$62,393	3x Annual Base Retainer (\$184,500)	n/a

(1) Information regarding Unit ownership has been furnished to management of the Trust by the Trustee and includes Units beneficially owned, directly or indirectly, or that are subject to that individual's control or direction.

(2) See "Part V - Trustees' Compensation and Ownership - Trustee Ownership Policy" for further information.

(3) Heather-Anne Irwin was appointed to the Board on November 30, 2020, and has until November 30, 2025, to meet the minimum ownership requirement.

	<p>Ben Rodney, BA, MBA</p> <p>Independent Trustee and Nominee Chair of the Board Member of the Investment Committee (ex-officio) Age: 45 Ontario, Canada Trustee Since: June 13, 2019</p>
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Mr. Rodney has been with RFA Capital, a private real estate investment asset management company since 1997 and is currently a Managing Partner. During his time with RFA Capital, Mr. Rodney has structured, priced and performed due diligence on over \$15 billion of Canadian commercial mortgages and real estate and is a Trustee of Nexus REIT. Mr. Rodney holds a Master of Business Administration (MBA) degree from the Richard Ivey School of Business at the University of Western Ontario and a Bachelor of Arts (BA) from the University of Victoria.

Board and Committee Meetings				2020 Meeting Attendance	
Board				26/26	
Investment Committee				6/6	
Audit Committee (former member)				4/4	
Governance and Compensation Committee (former member)				7/7	
Special Committee (former member)				11/11	
Total				54/54	
Equity Ownership ⁽¹⁾				Ownership Requirement ⁽²⁾	
Year	Units	Deferred Units	Value of Equity Holdings	Minimum Ownership Requirement	Meets Requirement?
As at August 10, 2020	4,000	9,923	\$118,067	3x Annual Base Retainer (\$222,000)	n/a
As at April 5, 2021	56,000	22,248	\$856,816	3x Annual Base Retainer (\$184,500)	100%

(1) Information regarding Unit ownership has been furnished to management of the Trust by the Trustee and includes Units beneficially owned, directly or indirectly, or that are subject to that individual's control or direction.

(2) See "Part V - Trustees' Compensation and Ownership - Trustee Ownership Policy" for further information.



Mike Shaikh

Independent Trustee and Nominee
 Chair of the Audit Committee
 Member of the Investment Committee
 Age: 72
 Alberta, Canada
 Trustee Since: November 30, 2020

Mr. Shaikh brings extensive public and private board experience and experience in finance, oil and gas operations and mergers and acquisitions. Mr. Shaikh was previously the Director of the Alberta Securities Commission and Chair of the Calgary Police Commission. He is a Chartered Professional Accountant, CA having run an accounting practice for over 30 years. Mr. Shaikh served as director of Amica Senior Lifestyles Inc. (formerly Amica Mature Lifestyles Inc.), Hawk Exploration Ltd., Provident Energy Trust, and has served as chair of numerous audit committees, as a member of numerous compensation and corporate governance committees, special committees, and investment committees, and as lead director on several boards.

Board and Committee Meetings				2020 Meeting Attendance	
Board				3/3	
Audit Committee				1/1	
Total				4/4	
Equity Ownership ⁽¹⁾				Ownership Requirement ⁽²⁾	
Year	Units	Deferred Units	Value of Equity Holdings	Minimum Ownership Requirement	Meets Requirement?
As at April 5, 2021	30,000	4,226	\$374,775	3x Annual Base Retainer (\$184,500)	100%

(1) Information regarding Unit ownership has been furnished to management of the Trust by the Trustee and includes Units beneficially owned, directly or indirectly, or that are subject to that individual's control or direction.

(2) See "Part V - Trustees' Compensation and Ownership - Trustee Ownership Policy" for further information.



Aida Tammer


Independent Trustee and Nominee
 Member of the Audit Committee
 Member of the Governance, Nominating and Compensation Committee
 Age: 61
 Ontario, Canada
 Trustee Since: November 30, 2020

Ms. Tammer brings over 30 years of experience in the capital markets, corporate governance, and real estate investment realm, having advised on numerous REIT IPO and M&A transactions, debt and equity offerings and property trades totalling over \$30 billion. She was a real estate investment banker at CIBC World Markets (1998-2009) and prior to that, held progressively senior roles at CIBC Development Corporation overseeing principal co-investments, property developments and special situations stemming from the real estate crash in the early 1990's. Ms. Tammer graduated from the University of Waterloo School of Architecture and began her career as an architect. She subsequently completed the MBA program at the University of Toronto (Rotman), Chartered Financial Analyst designation (CFA) and Options and Futures Exam (CSI). Ms. Tammer has extensive board experience with Canadian cross border REITs and REOCs including Agellan Commercial REIT, Healthlease Properties REIT and Tricon Capital Group (now Tricon Residential Inc.). She is a member of the Institute of Corporate Directors (ICD.D).

Board and Committee Meetings				2020 Meeting Attendance	
Board				3/3	
Audit Committee				1/1	
Governance, Nominating and Compensation Committee				2/2	
Total				6/6	
Equity Ownership ⁽¹⁾				Ownership Requirement ⁽²⁾	
Year	Units	Deferred Units	Value of Equity Holdings	Minimum Ownership Requirement	Meets Requirement?
As at April 5, 2021	18,150	2,147	\$222,252	3x Annual Base Retainer (\$184,500)	100%


(1) Information regarding Unit ownership has been furnished to management of the Trust by the Trustee and includes Units beneficially owned, directly or indirectly, or that are subject to that individual's control or direction.

(2) See "Part V - Trustees' Compensation and Ownership - Trustee Ownership Policy" for further information.

				Lis Wigmore Independent Trustee and Nominee Chair of the Governance, Nominating and Compensation Committee Member of the Investment Committee Age: 58 Ontario, Canada Trustee Since: November 30, 2020	
Ms. Wigmore brings over 30 years of real estate experience and governance expertise. She is a Partner with Hillsdale Investment Management Inc., an independent investment firm with over \$4 billion of assets under management. Ms. Wigmore has a proven track record of strategic leadership, operational efficiency and value creation having served on the special committee of Pure Industrial REIT which negotiated the successful sale to Blackstone. She is also on the Board, and Chair of Governance, for Pinchin Ltd. Ms. Wigmore is a former trustee of Pure Industrial REIT and Invesque Inc. and has senior leadership experience in operations and corporate strategy (as COO of Ipc US REIT and with Reichmann International). Ms. Wigmore earned an MBA from The Schulich School of Business at York University. She holds a Chartered Director designation and is a member of the Institute of Corporate Directors.					
Board and Committee Meetings				2020 Meeting Attendance	
Board				3/3	
Governance, Nominating and Compensation Committee				2/2	
Investment Committee				2/2	
Total				7/7	
Equity Ownership ⁽¹⁾				Ownership Requirement ⁽²⁾	
Year	Units	Deferred Units	Value of Equity Holdings	Minimum Ownership Requirement	Meets Requirement?
As at April 5, 2021	18,500	4,687	\$253,898	3x Annual Base Retainer (\$184,500)	100%

(1) Information regarding Unit ownership has been furnished to management of the Trust by the Trustee and includes Units beneficially owned, directly or indirectly, or that are subject to that individual's control or direction.

(2) See "Part V - Trustees' Compensation and Ownership - Trustee Ownership Policy" for further information.

	<p>Lauren Zucker</p> <p>Independent Trustee and Nominee Chair of the Investment Committee Member of the Audit Committee Age: 51 Connecticut, United States Trustee Since: June 14, 2018</p>
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Since January 2011, Ms. Zucker has been an Associate Vice-President at Yale University where she oversees both Yale University Properties and New Haven Affairs. In this capacity, Ms. Zucker is responsible for Yale's commercial properties, including retail stores, office spaces and residential units, as well as all municipal zoning approvals and acquisitions on behalf of the University. She also works to implement Yale's strategic municipal and community relationships.

Before working at Yale, Ms. Zucker worked at Goldman, Sachs & Co. for close to 20 years. At Goldman, she led the development of many businesses within the real estate principal investment sector, including a number of investments in Canada. Directly prior to joining Yale, Ms. Zucker was based in Hong Kong and was the head of the Asia Ex-Japan Real Estate Principal Investment Area ("REPIA"). At the time, REPIA managed over \$24 billion of equity and controlled over \$84 billion of real estate assets worldwide through its Whitehall Street Real Estate Limited Partnership funds and its GS Developing Markets Real Estate Fund.

Ms. Zucker graduated Phi Beta Kappa and magna cum laude with an AB from Brown University and earned an MBA from Harvard University.

Board and Committee Meetings				2020 Meeting Attendance	
Board				26/26	
Audit Committee				5/5	
Investment Committee				3/3	
Special Committee (former member)				11/11	
Total					
Equity Ownership ⁽¹⁾				Ownership Requirement ⁽²⁾	
Year	Units	Deferred Units	Value of Equity Holdings	Minimum Ownership Requirement	Meets Requirement?
As at August 10, 2020	75,600	29,886	\$894,521	3x Annual Base Retainer (\$222,000)	100%
As at April 5, 2021	75,600	41,328	\$1,280,362	3x Annual Base Retainer (\$184,500)	100%

(1) Information regarding Unit ownership has been furnished to management of the Trust by the Trustee and includes Units beneficially owned, directly or indirectly, or that are subject to that individual's control or direction.

(2) See "Part V - Trustees' Compensation and Ownership - Trustee Ownership Policy" for further information.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No Trustee of Artis:

- a. is, as at the date hereof, or has been, within 10 years before the date hereof, a director, Chief Executive Officer or Chief Financial Officer of any company (including Artis) that:
 - i. was subject to an order (where "order", for the purposes of (i) and (ii) means a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days) that was issued while the Trustee was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer; or
 - ii. was subject to an order that was issued after the Trustee ceased to be a director, Chief Executive Officer or Chief Financial Officer and which resulted from an event that occurred while that person was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer.
- b. is, at the date hereof, or has been, within ten years before the date hereof, a director or executive officer of any company (including Artis) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- c. has, within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the Trustee.

No Trustee of Artis, has (i) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) been subject to any other penalties or sanctions by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

4. APPOINTMENT OF EXTERNAL AUDITOR

At the Meeting, Unitholders will be asked to consider and, if deemed advisable, pass a resolution which provides that Deloitte LLP be reappointed as the external auditor of Artis for the ensuing year and that the Trustees be authorized to fix the remuneration of the external auditor.

It is intended that for any vote or ballot that may be called relating to the reappointment of the external auditor of Artis and the authorization of the Trustees to fix the remuneration of the external auditor, the Units represented by proxies in favour of Management Nominees will be voted FOR such resolution, unless a Unitholder has specified in the proxy that the Units are to be withheld from voting on such resolution.

In addition to audit and audit-related fees, Artis may retain its external auditor to provide advisory and consulting services.

Audit Fees

Artis' external auditor for the fiscal years ended December 31, 2020, and December 31, 2019, was Deloitte LLP. The aggregate fees billed by Artis' external auditor for audit services in each of the last two fiscal years are as follows: 2020 - \$754,350, 2019 - \$762,550. Artis may retain its current external auditors to provide advisory and consulting services.

Audit-Related Fees

The aggregate fees billed by Artis' external auditor in each of the last two fiscal years for assurance and related services that are reasonably related to the performance of the audit or review of Artis' financial statements, including prospectus related review, and are not reported under "Audit Fees" above are as follows: 2020 - \$363,200, 2019 - \$129,760.

Tax Fees

The aggregate fees billed by Artis' external auditor in each of the last two fiscal years for professional services for tax compliance, tax advice and tax planning are as follows: 2020 - \$434,446, 2019 - \$540,606.

All Other Fees

The aggregate fees billed by Artis' external auditor in each of the last two fiscal years for products and services, other than services reported above, are as follows: 2020 - \$166,000; 2019 - \$nil. The fees in 2020 represent services related to the Strategic Review.

5. ADVISORY VOTE ON EXECUTIVE COMPENSATION

Compensation Disclosure to Unitholders

The Board believes that Unitholders should have the opportunity to fully understand the objectives, philosophy and principles the Board has used in its approach to executive compensation decisions. Through the REIT's Information Circular, the Board strives to provide Unitholders with insight into executive compensation as a key aspect of the overall stewardship and governance of the REIT and to help Unitholders understand how decisions about executive compensation are made. Detailed disclosure on the REIT's compensation program for 2020 and going forward can be found in "*Part VI – Executive Compensation Discussion and Analysis*".

As a result of the Settlement Agreement, significant changes were made to the composition of the Board and, as a result, the Board committees were reconstituted, including the Governance, Nominating and Compensation Committee. In 2021, the newly constituted Governance, Nominating and Compensation Committee, working with external advisors as it sees fit, will be undertaking a comprehensive review of the REIT's compensation practices (including establishing clearly defined targets for performance based on Artis' business plan, including performance measures for each of the NEOs) and policies to ensure appropriateness, relevancy and consistency with market practice.

Purpose of Advisory Vote on Executive Compensation

The purpose of the advisory vote on executive compensation practices of the REIT is to provide appropriate accountability to the Unitholders for the Board's compensation decisions by giving Unitholders a formal opportunity to provide their views on the disclosed objectives of the executive compensation plans, and on the plans themselves, for the past, current and future fiscal years. While Unitholders will provide their collective advisory vote, the Trustees remain fully responsible for their compensation decisions and are not relieved of these responsibilities by a positive advisory vote by Unitholders.

Form of Resolution

This non-binding, advisory vote, commonly known as "Say on Pay", gives each Unitholder an opportunity to either endorse or not endorse the REIT's approach to its executive pay program and policies through the following resolution:

"Resolved, on an advisory basis and not to diminish the role and responsibilities of the Board, that the Unitholders accept the approach to executive compensation disclosed in this management information circular delivered in advance of the 2021 annual and special meeting of Unitholders."

Approval of the above resolution will require an affirmative vote of a majority of the votes cast at the Meeting.

Results of Advisory Vote on Executive Compensation

As this is an advisory vote, the results will not be binding upon the Board. However, the Board will take the results of the vote into account, as appropriate, when considering future compensation policies, procedures and decisions and in determining whether there is a need to significantly increase their engagement with Unitholders on compensation and related matters.

Artis will disclose the voting results of the advisory vote on executive compensation practices of the REIT as a part of its report on voting results for the Meeting.

The Board will disclose to Unitholders no later than in the management information circular for its next annual meeting, the changes to the compensation plans made or to be made by the Board as a result of its engagement with Unitholders.

Unitholders who have voted against the resolution will be encouraged to contact the Governance, Nominating and Compensation Committee to discuss their specific concerns. Contact details are as follows:

Artis Real Estate Investment Trust
Attention: Chair of the Governance, Nominating and Compensation Committee
600 – 220 Portage Avenue
Winnipeg, Manitoba R3C 0A5

Email: governance@artisreit.com

Annual Review of This Policy

The Board recognizes that the advisory vote on executive compensation practices is an evolving area in Canada and globally and will review this policy annually to ensure that it is effective in achieving its objectives.

6. AMENDMENT TO THE REIT'S DECLARATION OF TRUST

Background

Under the stewardship of the newly reconstituted Board, Artis undertook a 100-day review of the REIT commencing on November 30, 2020. The review concluded with a bold new vision and strategy which includes, among other things, enhancements to the REIT's governance framework and amendments and to facilitate the Business Transformation Plan, while preserving the REIT's tax-advantaged status as a "real estate investment trust" under the Tax Act to the extent possible.

Governance Enhancements

In connection with the Business Transformation Plan, the newly reconstituted Board, under the mandate of the Governance, Nominating and Compensation Committee, assessed the REIT's current governance framework and policies in comparison to current best practices. In connection with the foregoing, Artis reviewed and considered a number of best practices and procedures, including those of other peer REITs and also the draft provisions set forth in the Model Declaration of Trust Provisions prepared by the Canadian Coalition for Good Governance, the most recent version of which was published in November 2015. In particular, the Trustees reviewed the current Declaration of Trust and compared the rights, remedies and procedures available pursuant to it against the rights, remedies and procedures that are available to both unitholders of other publicly-traded real estate investment trusts and to shareholders of a corporation under a statutory corporate regime (in particular, the Canada Business Corporations Act). The Trustees believe that it is important for Unitholders to have the benefit of certain rights and remedies, including the oppression remedy and dissent rights, that are available to shareholders of a corporation and considered to be fundamental rights within the corporate context.

Consequently, the Trustees have determined that it is appropriate at this time for Artis to seek the approval of Unitholders to amend the Declaration of Trust to include certain governance practices in favour of Unitholders that are similar to those available to shareholders of a corporation, as well as some general house-keeping and other minor revisions for consistency and updating within the document. In particular, the Declaration of Trust is being revised to include an expanded and more detailed right of unitholders to file a unitholder proposal; to requisition a unitholders' meeting and to obtain certain trust records and unitholder lists. In addition, unitholders are being provided with more information as to how the process for voting by proxy works, including the revocation of proxies, and detailed information as to the nature of any business to be transacted at a special meeting of unitholders.

A summary of the proposed material changes to be made to the Declaration of Trust to the benefit of Unitholders is set out below:

Proposed Governance Enhancement:	Description:	Before the Proposed Enhancement:
Unitholder Proposals	<ul style="list-style-type: none"> • A Unitholder will be entitled to submit notice to the Trust of any matter that the Unitholder proposes to raise at an annual meeting and to discuss at the meeting any matter with respect to which the person would have been entitled to submit a proposal. • Addressing ancillary matters relating to a Unitholder's ability to submit a proposal, including certain criteria for eligibility; certain prescribed information that must be included in the proposal; and, the specific circumstances under which the Trust may be entitled not to include such a proposal in its annual meeting materials. 	<ul style="list-style-type: none"> • Not applicable. • Not applicable.
Unitholder Meeting Quorum	<ul style="list-style-type: none"> • Increase the quorum for any meeting of Unitholders to two Unitholders represented in person or by proxy holding, in the aggregate, not less than 25% of the total number of outstanding Units. 	<ul style="list-style-type: none"> • Two Unitholders represented in person or by proxy holding greater than 5% of the total number of outstanding Units.
Other Unitholder Meeting Matters	<ul style="list-style-type: none"> • The ability of a Unitholder to make application to a court to order a meeting be called, held and conducted in certain circumstances. • Clarifying the process around the existing right of a Unitholder to requisition a meeting of Unitholders including the specific circumstances under which the Trust may be entitled not to respond to such requisition and stating that the Trust shall reimburse a Unitholder for expenses reasonably incurred by them in requisitioning, calling and holding a meeting in the event one is called by them pursuant to the terms of the Declaration of Trust. • Clarifying and specifying the rights of Unitholders to revoke proxies and receive notice of special business to be transacted at a meeting of Unitholders. 	<ul style="list-style-type: none"> • Not applicable. • Unitholders holding over 5% of the Units could request a meeting be held but little detail as to process and the corresponding rights of both the requesting Unitholder and the Trust. • General requirements relating to notice of meetings and ability of Unitholders to revoke proxies but no clear expectation with respect to the specific information to be made available to Unitholders in respect of special business or the process by which a proxy could be revoked.
Dissent Rights	<ul style="list-style-type: none"> • Introducing dissent and appraisal rights of Unitholders in connection with certain fundamental transactions, including any sale, lease or exchange of all or substantially all of the property and assets of the Trust or a going-private transaction in respect of the Trust. • Addressing ancillary matters relating to a Unitholder's ability to dissent, including the procedures, including notification requirements, pursuant to which the right to dissent is to be exercised and the ability to make application to a court if the Trust fails to make an offer to acquire Units in accordance with the due exercise of the dissent right for purposes of the court fixing a fair value for the Units of any dissenting Unitholder. 	<ul style="list-style-type: none"> • Not applicable. • Not applicable.

Oppression Remedy	<ul style="list-style-type: none"> Introducing the ability of a Unitholder, among others, to make application to a court to seek an order that (i) any act or omission of the Trust effects a result, (ii) the business or affairs of the Trust are or have been carried on in a manner, or (iii) the powers of the Trustees are or have been exercised in a manner, which is oppressive or unfairly prejudicial to or that unfairly disregards the interests of any Unitholder, among others. Addressing ancillary matters to the oppression remedy, including that the court may make any order it thinks fit, such as an order restraining the conduct complained of, appointment of a receiver, setting aside a transaction to which the Trust is a party and winding-up of the Trust, amongst others. 	<ul style="list-style-type: none"> Not applicable. Not applicable.
Limitations on Delegation	<ul style="list-style-type: none"> Enumerating certain powers of the Trustees that cannot be delegated to either a committee of Trustees or an officer, including the issuance of Units, the approval of a management information circular and filling vacancies of Trustees or the auditor of the Trust. 	<ul style="list-style-type: none"> While the Board would not in practice delegate such matters to an officer, it was not explicitly prohibited.
Other Unitholder Rights	<ul style="list-style-type: none"> Clarifying and simplifying the process around the existing right of Unitholders to obtain certain corporate records, such as a list of Unitholders, from the Trust. 	<ul style="list-style-type: none"> Unitholders had a general right to request some basic information regarding the list of registered Unitholders but without specific clarify as to costs and timing for such process.

The above is a summary of the material changes being proposed by the amendments. Reference should be made to the full text of the proposed amended and restated Declaration of Trust, an electronic copy of which (that has been blacklined to reflect all proposed changes) may be accessed on Artis' website at www.artisreit.com/annual-meeting-materials.

Notwithstanding the foregoing, as Artis is governed by its Declaration of Trust, if the foregoing proposed amendments are adopted as contemplated, they will be contained in the Declaration of Trust as contractual rights afforded to Unitholders, rather than as statutory rights. As with the already existing rights in the Declaration of Trust, making these rights, remedies and procedures available by contract is structurally different from the manner in which the equivalent rights, remedies and procedures are made available to shareholders of a corporation, which are governed by a statute. Accordingly, there is no certainty as to how these rights, remedies or procedures may be treated by the courts in a non-corporate context or that a Unitholder will be able to enforce them. It will be within the discretion of the court as to how it treats such rights, remedies and procedures.

Removal of Certain Restrictions on Artis' Investment Activities

The Declaration of Trust currently contains a number of provisions that prevent Artis from making investments, taking any action or omitting to take any action that would: (a) disqualify the Artis as a "mutual fund trust" within the meaning of the Tax Act; (b) result in the Units being disqualified for investment by registered plans; or (c) result in Artis losing any status under the Tax Act that is otherwise beneficial to Artis and its Unitholders.

As Artis deploys its resources as part of the Business Transformation Plan, Artis may cease to qualify as a "real estate investment trust" under the Tax Act and may become a "specified investment flow through" ("SIFT") trust for tax purposes. Accordingly, in order to allow Artis to undertake the Business Transformation Plan, the Trustees have determined at this time for Artis to seek the approval of Unitholders to amend the Declaration of Trust to remove the restriction noted in (c) in the previous paragraph. For clarity, the restrictions noted in (a) and (b) in the paragraph requiring Artis to remain a "mutual fund trust" and requiring the Units to be qualified for investment by registered plans will not be amended.

Note that the proposed amendment by itself would not result in Artis losing its status as a "real estate investment trust" or becoming a SIFT for tax purposes, which only occurs once the conditions for Artis to qualify as a "real estate investment trust" under the Tax Act are no longer met. Artis intends to actively monitor its tax status as it makes investments in accordance with the Business Transformation Plan such that Artis does not prematurely become a SIFT, or intends to manage the impact of the

SIFT tax (if any) on Artis and its Unitholders.

The SIFT rules under the Tax Act effectively tax certain income of a publicly-traded trust that is distributed to its investors on the same basis as would have applied had the income been earned through a taxable corporation and distributed by way of dividend to its shareholders. Artis is not currently subject to the SIFT Rules, in part because it qualifies as a "real estate investment trust" under the Tax Act.

The SIFT Rules will only apply to Artis if, at any time during a particular taxation year, Artis does not qualify as a "real estate investment trust" and it holds one or more "non-portfolio properties" (as defined for purposes of the SIFT Rules). Non-portfolio properties generally include certain investments in real property situated in Canada and certain investments in corporations and trusts resident in Canada and in partnerships with specified connections to Canada. If the SIFT Rules apply to Artis, distributions of its "non-portfolio earnings" (as defined for purposes of the SIFT Rules) will not be deductible in computing Artis' net income. Non-portfolio earnings are generally defined as income attributable to a business carried on by a SIFT trust in Canada or to income (other than certain dividends) from, and taxable capital gains from, the disposition of non-portfolio properties. A SIFT trust is itself liable to pay income tax on an amount equal to the amount of such non-deductible distributions at a rate that is substantially equivalent to the combined federal and provincial general income tax rate applicable to taxable Canadian corporations. Such non-deductible distributions paid to a holder of units of the SIFT trust are generally deemed to be taxable dividends received by such holder from a taxable Canadian corporation. Such deemed dividends will qualify as "eligible dividends" for purposes of the enhanced gross-up and dividend tax credit available under the Tax Act to individuals who are residents of Canada. Distributions that are paid by a SIFT trust as returns of capital will generally not attract the tax under the SIFT Rules.

Proposed Resolution

At the Meeting, Unitholders will be asked to consider and, if deemed advisable, to pass the following resolution:

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT the Trustees be and are hereby authorized to:

1. Execute and deliver an amended and restated declaration of trust of Artis Real Estate Investment Trust which (a) provides for enhancements to the REIT's governance framework, and (b) removes certain provisions that prevent Artis from making investments or taking actions that would result in Artis losing any status under the Income Tax Act that is otherwise beneficial to Artis or the Unitholders (including ceasing to qualify as a "real estate investment trust" under the Income Tax Act (Canada)), in substantially the form described in the Information Circular and accessible on Artis' website at www.artisreit.com/annual-meeting-materials; and
2. Effect all such further and consequential amendments to the Declaration of Trust and other relevant agreements and to cause all such further agreements to be entered into and such further documents to be executed or amended as they may consider necessary or desirable to give effect to and fully carry out the intent of the foregoing resolution."

In order to be effective, the resolution must be passed by at least two thirds of the votes cast at the Meeting. It is intended that, on any vote or ballot that may be called relating to the foregoing resolution, that the Units represented by proxies in favour of the Management Nominees will be voted FOR such resolution, unless a Unitholder has specified in the proxy that the Units are to be voted against or withheld from voting on such resolution.

7. CONVERSION FROM A "CLOSED-END" TRUST TO AN "OPEN-END" TRUST

Background

Artis is currently a "mutual fund trust" that is a "closed-end" investment trust under the Tax Act. This requires that at least 80% of its property consist of a combination of enumerated assets including shares, debt, marketable securities and real property situated in Canada. At least 95% of its income must be derived from those assets, and no more than 10% of its holdings can be in any one corporation or debtor. Artis will be required to comply with such restrictions as it deploys its resources as part of the Business Transformation Plan.

In order to provide additional flexibility for Artis, the Trustees have determined at this time for Artis to seek the approval of Unitholders to amend the Declaration of Trust in the future in order to allow Artis to become an "open-ended trust" under the Tax Act. An open-ended trust is generally not subject to the above restrictions described above and therefore allows for maximum flexibility. However, a key feature of an open-ended trust is that it must have units that are "redeemable on demand" at the prices determined and payable in accordance with the conditions of the units. If the trust has more than one class of units, the fair market value of those units that are redeemable on demand must be at least 95% of the fair market value of all issued units.

Redemption Right

A conversion to “open-end” status would require an amendment to the Declaration of Trust that would add to the rights attached to the Units a right of a Unitholder to require the REIT, at any time on the demand of the Unitholder, redeem his or her Units. Upon such redemption, all of such Unitholder’s rights to and under the Units tendered for redemption would be surrendered and the Unitholder would be entitled to receive a price per Unit as determined by a market price formula, subject to a proposed monthly aggregate cash cap for all Units tendered for redemption in such month of \$50,000. The redemption price payable by the REIT would be satisfied by way of a cash payment or, in certain circumstances, including where such payment would cause the monthly cash cap to be exceeded, by way of an in specie distribution. As with most open-end funds, it is anticipated that trading on the Toronto Stock Exchange and not the right of redemption would continue to be the primary mechanism for Unitholders to dispose of their Units. Any securities held by the REIT which may be distributed in specie to Unitholders in connection with a redemption will not be listed on any stock exchange and no market is expected to develop for such assets. Any securities so distributed may be subject to resale restrictions under applicable securities laws and may not be qualified investments for registered plans. For greater certainty, such right of redemption will not be added to the rights attached to the preferred units of the Trust.

If the conversion to “open-end” status is approved, the Trustees intend to implement such change, at a future date, only if it is desirable to do so in the context of a contemplated investment or activity of the Trust and at such time when the Trustees believe that the Trust will satisfy all of the requirements to be an “open-ended trust” under the Tax Act, including that the Units would represent at least 95% of the fair market value of all issued units.

Proposed Resolution

At the Meeting, Unitholders will be asked to consider and, if deemed advisable, to pass the following resolution:

“BE IT RESOLVED AS A SPECIAL RESOLUTION THAT the Trustees be and are hereby authorized to:

1. Change the REIT’s structure to facilitate acquisitions, investments and activities as an “open-end” trust and, in connection therewith, to execute and deliver such amendments to the Declaration of Trust as the trustees consider necessary or desirable to effect the conversion of the REIT from a “closed-end” to an “open-end” trust, including the addition of a right of redemption for Units in substantially the form set forth in Schedule C of the Information Circular; and
2. Effect all such further and consequential amendments to the Declaration of Trust and other relevant agreements and to cause all such further agreements to be entered into and such further documents to be executed or amended as they may consider necessary or desirable to give effect to and fully carry out the intent of the foregoing resolution.”

In order to be effective, the resolution must be passed by at least two thirds of the votes cast at the Meeting. It is intended that, on any vote or ballot that may be called relating to the foregoing resolution, that the Units represented by proxies in favour of the Management Nominees will be voted FOR such resolution, unless a Unitholder has specified in the proxy that the Units are to be voted against or withheld from voting on such resolution. Approval of the holders of preferred units of Artis is not being sought as the rights attached to the preferred units will not be amended.

PART IV – STATEMENT OF GOVERNANCE PRACTICES

INTRODUCTION

The Board believes that maintaining a high standard of governance is in the best interest of Artis and its security holders. The Board recognizes that proper and effective corporate governance is a significant concern of and priority for investors and other stakeholders. Accordingly, the Board has instituted a number of procedures and policies in an effort to ensure appropriate governance practices.

The Canadian Securities Administrators (the "CSA") has issued National Policy 58-201 – *Corporate Governance Guidelines*. The CSA has also adopted National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101") which requires Canadian reporting issuers to annually disclose their corporate governance practices. Regulatory changes to governance practices are continually monitored by the Board and the Board has taken, or will take, appropriate action as regulatory changes occur. Below is a discussion on the current composition of the Board and the current governance practices of Artis.

GOVERNANCE HIGHLIGHTS

Part of the role of the Governance, Nominating and Compensation Committee is to establish the Board's approach to corporate governance, including developing a set of principles and guidelines applicable to Artis. The following is a list of governance highlights, including recent improvements implemented by the Board and the Governance, Nominating and Compensation Committee since November 2020:

1. Board Fees - a 25% reduction in Board retainer fees for all Trustees;
2. Average Board Tenure - a significant decrease in average board tenure as a result of the newly reconstituted Board following the Settlement Agreement;
3. Gender Diversity on the Board - an increase in female representation on the Board from 25% at December 31, 2019, to 57% at December 31, 2020, the highest amongst all public Canadian REITs;
4. Gender Diversity in Senior Management - an increase in female representation in senior management positions from 33% at December 31, 2019, to 40% at December 31, 2020;
5. Gender Diversity in Executives - subsequent to December 31, 2020, Jaclyn Koenig, Artis' Senior Vice-President of Accounting was appointed to Chief Financial Officer to be effective following the retirement of Jim Green at the conclusion of the Meeting and Kim Riley, Artis' Executive Vice-President of Investments and Developments was appointed to Chief Operating Officer to be effective April 1, 2021, which will result in 67% female representation amongst executives;
6. Black, Indigenous and People of Colour ("BIPOC") Representation on the Board - an increase in the representation of BIPOC Trustees on the Board from no representation at December 31, 2019, to 29% at December 31, 2020;
7. Nominating, Environmental and Social Matters - the Board renamed the Governance, Nominating and Compensation Committee (formerly the Governance and Compensation Committee) effective March 2, 2021, to expand its scope of responsibilities to include nominating and environment, social and governance ("ESG") matters; and
8. Mandates, Charters and Policies - the Board improved its Mandate, Committee Charters and Position Descriptions, and various governance policies; a comprehensive review of other governance policies is ongoing.

BOARD COMMITTEES

As of December 31, 2020, the Board had three committees: (i) the Audit Committee; (ii) the Governance, Nominating and Compensation Committee; and (iii) the Investment Committee. Each committee has a charter. A summary of the Audit Committee Charter is included in the REIT's Annual Information Form, which is available on SEDAR at www.sedar.com. The function of the Investment Committee is described in Annual Information Form under the heading "Board Committees - Investment Committee".

TRUSTEE INDEPENDENCE AND INDEPENDENT MEETINGS

Independence

The principal factor underlying the determination of Trustee “independence” is whether or not a particular Trustee has a “material relationship” with Artis, which is a relationship which could, in the opinion of the Board, be reasonably expected to interfere with the exercise of the Trustee’s independent judgment. In making independence determinations, the Board also considers the related party transactions, if any, disclosed in the notes to the annual financial statements of Artis.

The Board has determined that six out of the seven incumbent Trustees, who are also the Nominees as at the date of this Information Circular are independent for the purposes of National Instrument 58-101 and National Instrument 52-110 – *Audit Committees* (“NI 52-110”). The Independent Trustees as at the date of this Information Circular are Heather-Anne Irwin, Ben Rodney, Mike Shaikh, Aida Tammer, Lis Wigmore and Lauren Zucker.

Samir Manji is not an Independent Trustee since he is also the Chief Executive Officer of Artis. Samir also acts as the Chief Executive Officer of Sandpiper Group, which is a significant Unitholder of the REIT and will be engaged to provide certain advisory services to Artis as described in this Information Circular in *"Part VII - Other Information - Interest of Informed Persons in Material Transactions"*.

Independent Chairs

The Chair of the Board and the Chair of each committee of the Board are Independent Trustees. As at the date of this Information Circular, Ben Rodney is the Chair of the Board, Mike Shaikh is the Chair of the Audit Committee, Lauren Zucker is the Chair of the Investment Committee and Lis Wigmore is Chair of the Governance, Nominating and Compensation Committee. Each Board committee meets independently of management, unless management is requested to be present.

The Chair of the Board does not have the right to cast a second vote in the event of a tied vote in respect of any matter.

Independent Trustee Meetings

The Board has established a policy requiring that a meeting of independent trustees, without the attendance of non-independent trustees or management, be held at every regular and non-regular meeting of the Board and its committees.

The independent trustees hold regularly scheduled quarterly meetings and at such other times as may be considered necessary by the independent trustees. In 2020, the independent trustees held 26 meetings.

In 2020, the Audit Committee held five independent trustee meetings, the Governance, Nominating and Compensation Committee held 17 independent trustee meetings, the Investment Committee held six independent trustee meetings and the Special Committee held 11 independent trustee meetings.

Related Party Transactions and Conflicts of Interest

In the case of any transactions or agreement in respect of which a trustee or executive officer of the REIT has a material interest, the trustee or officer is required to disclose his or her interest. Where applicable, he or she is also generally required to exclude him or herself from any deliberations or votes relating to such transaction or agreement.

The Governance, Nominating and Compensation Committee reviews all proposed related-party transactions and situations involving a potential conflict of interest that are not required to be dealt with by an “independent special committee” pursuant to applicable securities laws or that have not otherwise been considered by another committee of independent trustees, such as the Audit Committee or independent trustees acting without involvement of the “interested” member of the Board or management. Any member of Governance, Nominating and Compensation Committee who is a party to or has a potential conflict of interest in a proposed transaction, or who has a material interest in any related party transaction or in a party to a related party transaction, must abstain from any vote on that transaction.

OTHER BOARDS OF REPORTING ISSUERS

Ben Rodney, Chair of the Board of Artis, is a trustee of Nexus Real Estate Investment Trust, an issuer listed on the Toronto Stock Exchange.

Samir Manji, Chief Executive Officer and a current Trustee of Artis, is a director of Extencicare Inc., an issuer listed on the Toronto Stock Exchange.

The Trustees and Nominees serve or have served on the boards of a number of prominent private issuers and other organizations as set forth above under the heading *"Part III – Particulars of Matters to be Acted Upon – 3. Election of Trustees"*.

OVERBOARDING POLICY

The Governance, Nominating and Compensation Committee has established the following policy with respect to Trustees serving other public company boards:

1. trustees may not serve on more than three public company boards in total (including Artis); and
2. the Chief Executive Officer may not serve on more than two public company boards in total (including Artis).

The Board discusses the time commitment and duties and responsibilities with every candidate, so they have a full understand of the role and expectations of trustees. The Governance, Nominating and Compensation Committee monitors Trustee relationships to ensure their business associations do not hinder their role as a Trustee or Board performance overall.

All Trustees are in compliance with the Overboarding Policy.

BOARD INTERLOCK POLICY

The Board has established a board interlock policy with the aim of ensuring that interlocking director relationships will not adversely affect the relevant directors' independent judgment. The Board determines that a prohibited interlock occurs when more than two Board members are also board members of another public entity. The board interlock policy prohibits such an interlock unless otherwise approved by the Governance, Nominating and Compensation Committee. The Governance, Nominating and Compensation Committee reviews each interlock and determines if the interlock adversely affects the ability of the relevant trustees to exercise their independent judgment.

There are currently no prohibited interlocks.

BOARD COMMITTEE ATTENDANCE

As described under the heading *"Trustees Nominated for Election"*, on November 30, 2020, four trustees tendered their resignations and five new trustees were appointed to the Board pursuant to the Settlement Agreement.

The table below shows the record of attendance from January 1, 2020, to November 30, 2020, for trustees who resigned on or prior to November 30, 2020.

Name	Board	Audit	Governance and Compensation	Disclosure	Investment	Special	Overall Attendance	
Ida Albo ⁽¹⁾	2/2				1/1		3/3	100%
Bruce Jack	23/23	4/4	14/15	4/4		11/11	56/57	98%
Armin Martens	23/23						23/23	100%
Victor Thielmann ⁽²⁾	17/17	3/3	4/4				24/24	100%
Wayne Townsend	23/23		4/4		4/4	11/11	42/42	100%
Edward Warkentin	23/23		15/15		4/4	11/11	53/53	100%

(1) Ida Albo resigned from the Board on March 10, 2020.

(2) Victor Thielmann resigned from the Board on October 29, 2020.

The record of attendance for Board and committee meetings in 2020 for the Trustees who served on the Board as at December 31, 2020 (which, for further clarity, consists of the Trustees that were added to the Board on November 30, 2020, and Ben Rodney and Lauren Zucker, who were Trustees for the full year), is set out below:

Name	Board	Audit	Governance and Compensation	Investment	Special	Overall Attendance	
Heather-Anne Irwin	3/3		2/2			5/5	100%
Samir Manji	3/3					3/3	100%
Ben Rodney ⁽¹⁾	26/26	4/4	7/7	6/6		54/54	100%
Mike Shaikh	3/3	1/1				4/4	100%
Aida Tammer	3/3	1/1	2/2			6/6	100%
Lis Wigmore	3/3		2/2	2/2		7/7	100%
Lauren Zucker ⁽²⁾	26/26	5/5		3/3	11/11	45/45	100%

(1) Ben Rodney was a member of the Governance, Nominating and Compensation Committee from October 29, 2020, to November 30, 2020.

(2) Lauren Zucker became a member of the Investment Committee on October 29, 2020.

TRUSTEE SKILL SET

The Board comprises individuals that have demonstrated skills in one or more of the following areas: (i) business leadership; (ii) real estate; (iii) legal; (iv) accounting/financial literacy; and (v) other public company board experience. The Trustees possess the following skills:

Name	Heather-Anne Irwin	Samir Manji	Ben Rodney	Mike Shaikh	Aida Tammer	Lis Wigmore	Lauren Zucker
Professional Director Designation(s)	ICD.D				ICD.D	C.Dir	
Independent	✓		✓	✓	✓	✓	✓
Real Estate / REIT	✓	✓	✓		✓	✓	✓
Corporate Governance	✓	✓	✓	✓	✓	✓	✓
Finance / Investment Analysis	✓	✓	✓	✓	✓	✓	✓
Accounting	✓	✓	✓	✓	✓		✓
Legal		✓	✓				
Human Resources		✓				✓	✓
Strategic Planning	✓	✓	✓	✓	✓	✓	✓

BOARD MANDATE

The Board is responsible for the stewardship of Artis and for overseeing the conduct of business of Artis and the activities of management, who are responsible for the day-to-day management of the business and affairs of Artis and its subsidiaries. Management is also responsible for establishing strategic planning initiatives for Artis. The Board ultimately approves the strategic plan, taking into account the risks and opportunities of the business of Artis. The Board approves all significant decisions that affect Artis before they are implemented, supervises the implementation and reviews the results.

The roles and responsibilities of the Board are intended to primarily focus on the formulation of long-term strategic, financial and organizational goals for Artis and on the monitoring of management performance. Without limitation, the Board is responsible for:

1. The Board shall exercise general stewardship responsibilities with respect to the REIT. Without limitation, stewardship shall include the specific responsibilities and duties outlined in the Board Mandate.
2. The Board shall oversee the management of the REIT. In doing so, the Board shall establish a productive working relationship with the Chief Executive Officer, Chief Financial Officer, and other officers of the REIT to create a culture of integrity.
3. The officers of the REIT, under the leadership of the Chief Executive Officer, shall be responsible for general day-to-day management of the REIT and for making recommendations to the Board with respect to long-term strategic, financial, organizational and related objectives.

4. The roles and responsibilities of the Board are intended to primarily focus on the formulation of long-term strategic, financial and organizational goals for the REIT and on the monitoring of management performance.
5. The Board shall review and approve the REIT's financial objectives, short and long-term business plans for the REIT's businesses and monitor performance in accordance with such plans. The Board shall also approve, without limitation to its obligations and duties as set out in the Declaration of Trust.
6. The Board has established a Governance, Nominating and Compensation Committee which establishes the Board's approach to corporate governance, including developing a set of principles and guidelines applicable to the REIT.
7. The Board shall annually consider what additional skills and competencies would be helpful to the Board, and ensure the Board has the necessary diversity, perspectives, experiences, skills and tenure. The identification of specific candidates for consideration shall be the responsibility of the Governance, Nominating and Compensation Committee which shall be guided by the findings of the Board in relation to competencies and skills.
8. The Board will oversee ethical behaviour and compliance with laws and regulations (which includes overseeing the choice of critical accounting principles on recommendations from the Audit Committee of the Board).
9. With respect to significant risks and opportunities affecting the REIT, the Board may impose such limits on the activities of the REIT as may be in the interests of the REIT and its Unitholders.
10. The Board will adopt prudent financial standards with respect to the affairs of the REIT and periodically will approve target levels of debt in relation to the REIT's consolidated capitalization and other similar financial prudence standards.
11. The Board shall perform such other functions as are prescribed by law, as are assigned to the Board in the REIT's Declaration of Trust and as it may from time to time determine in accordance with the plenary powers of the Board.
12. The Board shall receive periodic reports from Committees following committee meetings and regular reports from the Chief Executive Officer and Chief Financial Officer on Artis' financial and operational performance.

A copy of the Board of Trustees Mandate is attached as Schedule A hereto.

POSITION DESCRIPTIONS

The Board has developed and approved detailed position descriptions for the Chair of the Board, the Chairs of Board Committees and the Chief Executive Officer. In accordance with its charter, the Governance, Nominating and Compensation Committee is responsible for reviewing and making recommendations to the Board regarding the position descriptions for the Chair of the Board, the Chair of each Board committee and the Chief Executive Officer.

The Board Chair is responsible for, among other things, the management, development and effective functioning of the Board and for providing leadership in every aspect of its work. Chairs of Board committees are responsible for, among other things, scheduling, setting agendas for and presiding over committee meetings and acting as a liaison between the committee and the Board. The Chief Executive Officer is responsible for, among other things, the effective overall management of the business and affairs of Artis and for conformity with policies agreed upon by the Board. The Chief Executive Officer has full responsibility for the day-to-day operations of the business of Artis and its subsidiaries in accordance with the strategic plan and operating and capital budgets.

ORIENTATION AND CONTINUING EDUCATION

Orientation

The Board has established a formal orientation program for new Trustees so that new Trustees understand the role of the Board, the role of its committees and the requirements of individual Trustees. All new Trustees are provided with a handbook which contains Artis' declaration of trust, continuous disclosure documents, the mandate of the Board and its committees and other policies and procedures adopted by the Board and its committees. In addition, each Trustee is granted access to the Artis' secure and confidential board portal to access minutes of previous meetings of the Board and other background materials.

Prior to a new Trustee joining the Board, one-on-one meetings with the Chair of the Board (and other committee chairs, if appropriate) are arranged. These meetings provide an opportunity for the new Trustee to ask questions about the charters and mandates as well as be apprised of matters of importance to the Board and/or the particular committee. One-on-one meetings are arranged with each of the Chief Executive Officer, Chief Financial Officer and Chief Operating Officer; these

meetings provide an opportunity for the new Trustee to develop an understanding of Artis' operations, finances and future prospects.

The newly reconstituted Board received a presentation from members of senior management who provided an overview of their key area of focus and answered questions from the Trustees.

Continuing Education

The Board is comprised of highly qualified Trustees with extensive experience and knowledge. All of the Trustees are seasoned business executives, directors or professionals with considerable amounts of experience. The Governance, Nominating and Compensation Committee continually monitors the composition of the Board to ensure Trustees collectively possess all of the necessary skills to enable the Board to fulfill its duties.

In 2021, Artis became a corporate member of The Institute of Corporate Directors ("ICD"). The ICD membership includes an individual membership for each Trustee and certain members of management and provides access to resources, education and professional development programs on corporate governance, board effectiveness and other matters.

Artis provides Trustees with ongoing education and information sessions to ensure that they remain current with respect to the business and operations of Artis, including Artis' financial condition and other matters related to the success of Artis and the implementation of Artis' primary objectives and strategies. As part of Artis' continuing education program, Trustees receive the following:

1. In advance of each Board and Committee meeting, Trustees receive a comprehensive package of information and are provided with an opportunity to be involved in setting the agenda for the Board and Committee meetings;
2. At each quarterly Board meeting and at the strategic planning meeting, the Chief Executive Officer makes a detailed presentation to the Trustees which includes a comprehensive discussion of Artis' operating performance and financial results. The Chief Executive Officer also provides a review of Artis' anticipated future financial results and overall market trends;
3. Trustees have full access to Artis' management and employees and the records of the REIT, and members of Artis' senior management team regularly make presentations on operations, acquisitions, dispositions, development activity, specific local market trends, future initiatives and Artis' performance in relation to its peers;
4. Trustees receive updates and information provided by management and the external auditors with respect to regulatory changes related to Artis' business at Board meetings and Audit Committee meetings;
5. Trustees receive regular updates from management or industry experts between Board meetings on matters that affect Artis' business;
6. Invited speakers and industry experts are invited to present to the Board on various topics, trends and issues related to Artis' business or other important industry topics; and
7. Trustees participate in property tours with senior management of Artis on a periodic basis.

To facilitate Trustees' participation in continuing education events and to encourage Trustees to seek opportunities for education that will enhance their skills, in 2021, Artis implemented an education reimbursement program which provides each Trustee with an annual education allowance of \$3,500.

During 2020, Trustees of Artis attended the following continuing education events:

Sponsor	Event	Trustee
Artis Real Estate Investment Trust	Trustee Orientation and Senior Management Presentations	All Trustees
Deloitte	Orientation with External Auditor	Heather-Anne Irwin, Samir Manji, Ben Rodney, Mike Shaikh, Aida Tammer and Lauren Zucker
CBRE	Real Estate Trends and Market Place	Lis Wigmore
Covenant House - Armatus	Abuse Prevention Training (LGBTQ and BIPOC awareness)	Lis Wigmore
Covenant House	Anti-Black Racism Workshop	Lis Wigmore

Institute of Corporate Directors	Climate Change, COVID-19 and Canadian Business	Lis Wigmore
Institute of Corporate Directors	Executive Compensation 2020	Lis Wigmore
Software Engineering Institute at Carnegie Mellon University	Certificate in Cyber-Risk	Lis Wigmore
University of Toronto – Continuing Studies	Human Resources Management Essentials	Lis Wigmore
Young Presidents' Organization - BC Chapter	Virtual In the Boardrooms - Part 2: Commercial Banking with Andrew Hung BMO	Samir Manji
Young Presidents' Organization - BC Chapter	COVID-19 Virtual in the boardroom Part 1: Labour and Employment Law Webinar	Samir Manji
Young Presidents' Organization - BC Chapter	Virtual In the Boardroom - Commercial Banking with Andrew Hung – BMO	Samir Manji
Young Presidents' Organization - BC Chapter	Virtual In The Boardroom - KPMG Rapid Response Part 2 - Canadian Economy and Managing Supply Chain Disruptions	Samir Manji
Young Presidents' Organization - BC Chapter	Virtual In the Boardroom - Strategies for Urgent Employment and Labour Issues (Harris & Company)	Samir Manji
Young Presidents' Organization - BC Chapter	Virtual in the Boardroom - Insurance and Claims Issues – with Tina Osen (HUB)	Samir Manji
Young Presidents' Organization	Coronavirus Impact GCC: O Canada... Real Estate and Industry Perspectives from Canadian Leaders	Samir Manji
Young Presidents' Organization	Virtual Meeting - Moving from reaction to action - How to prepare to succeed in an altered world with Ilana Hechter (Mercer)	Samir Manji
Forthlane Partners	Forthlane Fridays Session 4: The Impact of COVID-19 on Philanthropic Strategy	Samir Manji
KPMG	Impact of COVID-19 on Real Estate Assets – what does recovery look like post COVID-19?	Samir Manji
IPN Presents	IPN Presents: State of the Economy with Ali Velshi	Samir Manji
Capital Markets Conference	Real Estate Panel Series: Seniors Housing	Samir Manji
Real Estate from Four Corners	How managers in the same asset class specialize in different areas and produce uncorrelated return streams for investors	Samir Manji
Canadian Association of Alternative Strategies & Assets	Real Estate Panel	Samir Manji
CIBC	Fall Economic Update	Samir Manji
Deloitte	Better Boardrooms: Repairing Corporate Governance for the 21st Century	Heather-Anne Irwin
KPMG Impact Team	Measuring Stakeholder Capitalism	Heather-Anne Irwin
Bank of Canada	Carolyn Wilkins, Deputy Governor - Leadership	Heather-Anne Irwin
Rotman School of Management	Experts Discuss: The Equity Equation in Capital Markets	Heather-Anne Irwin
National Directors Broadcast	Deloitte - When the Only Certainty is Uncertainty	Heather-Anne Irwin
Refinitiv - Insight	Deal Making in Uncertain Times	Heather-Anne Irwin
Global Risk Institute	Conference: Securing the Future in Uncertain Times	Heather-Anne Irwin
Rotman School of Management	Jeff Rubin - Economics of "Expendables"	Heather-Anne Irwin
Norton Rose Fulbright	Cross-border Insolvency and Restructuring	Heather-Anne Irwin
Torys LLP	Distressed M&A: What You Need to Know	Heather-Anne Irwin
Canadian Association of Urban Finance Professionals	Black On Bay Street	Heather-Anne Irwin
Rotman School of Management	The Future of Cities: Urban Life and Work Beyond COVID-19	Heather-Anne Irwin
Hugessen Consulting	2020 Proxy Season - What's New, Pay Trends and Issues	Heather-Anne Irwin

CODE OF BUSINESS CONDUCT AND ETHICS

The Board has adopted a written Code of Business Conduct and Ethics (the "Code"). The Code requires that all activities be conducted with the highest standards of fairness, honesty and integrity and in compliance with all legal and regulatory requirements.

The Code is a statement of the basic principles that Artis is committed to with respect to its stakeholders. It complements a number of the REIT's policies, as amended from time to time, including those related to conflicts of interest, insider trading and the disclosure of material information about Artis. The Code also serves as a guide to assist Trustees, officers, employees and agents of the REIT and its subsidiaries in making appropriate decisions and meeting the ethical standards reflected therein.

The Board satisfies itself that its Trustees, officers and employees are in compliance with the Code by requiring them to confirm commitment to and compliance with same on an annual basis.

A copy of the Code of Business Conduct and Ethics is available on SEDAR at www.sedar.com and on Artis' website at www.artisreit.com and may also be obtained on written request addressed to Artis Real Estate Investment Trust, 600 - 220 Portage Avenue, Winnipeg, Manitoba, R3C 0A5, Attention: Investor Relations.

WHISTLEBLOWER PROTECTION POLICY

The Board has adopted a Whistleblower Protection Policy that sets out procedures which allow Trustees, directors, officers, employees of the REIT and its subsidiaries, and other stakeholders to file reports on a confidential basis with the appropriate persons regarding any concerns about not only accounting, internal accounting controls or auditing matters, but also concerns over any matters that they believe to be not in compliance with the REIT's Code of Business Conduct and Ethics and health and safety concerns. The Whistleblower Protection Policy can be obtained on the REIT's website at www.artisreit.com. Artis' Whistleblower Protection Policy provides for an anonymous online web-based system which is managed by a third party.

NOMINATION OF TRUSTEES

The Board, through its Governance Nominating and Compensation Committee, is responsible for reviewing the effectiveness of the Board, including its size and composition.

The Board annually considers which additional skills and competencies would be helpful to the Board. The Governance, Nominating and Compensation Committee, among other things, is responsible for:

1. overseeing the process of identifying, and recommending to the Board, a list of candidates for nomination for election to the Board at the REIT's annual meeting of Unitholders;
2. recommending to the Board, annually or as required, the individual Trustees to serve on the various committees of the Board, and a proposed Chair of each of the various Committees of the Board;
3. as the need arises, overseeing, identifying and recommending to the Board new candidates for Board membership, and in making such recommendations, providing an assessment of whether each candidate is or would be an independent Trustee and whether such candidates would meet the eligibility requirements imposed by the Declaration of Trust for membership on one or more of the committees of the Board; and
4. ensuring compliance with the majority voting policy for trustee elections.

The Governance, Nominating and Compensation Committee of Artis consists entirely of Independent Trustees.

The full text of this Committee's charter is available on Artis' website at www.artisreit.com.

BOARD ASSESSMENTS

The Governance, Nominating and Compensation Committee has developed a process in order to assess the effectiveness and performance of the Board, its Chair, the Committees and their respective Chairs, as well as to appraise such member's own participation on the Board. The Board conducts a comprehensive survey of all Trustees annually to this effect. Assessment surveys consider the effectiveness of the Chair, the adequacy and timeliness of materials and the sufficiency and time allowed for discussions of relevant issues at the Board or committee level. The surveys additionally provide for confidential and

subjective comment on areas for improvement or issues that are relevant or notable for the Board or committee under evaluation. The results from the assessments are collated and discussed by the Chair at a meeting of the Board, in addition to being discussed individually with Trustees.

Additionally, the Governance, Nominating and Compensation Committee reports to the Board regarding its evaluation of Trustee independence standards established by the Board and the Board's ability to act independently from management in fulfilling its duties.

In light of the recent changes in Board structure, assessments of the Board, Board Chair and Committees were not completed in 2020. The next assessments will be done in 2021.

DIVERSITY, EQUITY AND INCLUSION

Artis believes that creating a culture that values diversity, equity and inclusion are essential to the REIT's success; a belief that is recognized at the Board level.

Artis has adopted the following written policy, as provided in the Artis Employee Handbook:

"Artis strives to provide a fair and equitable workplace whereby all employees are treated with respect regardless of their race, ethnic background, age, gender, sexual orientation, disability, religion, political affiliation, etc. Discrimination on the basis of any of the above characteristics is absolutely not tolerated and will result in disciplinary action. Artis is committed to a culture of inclusion by way of hiring, promoting, and developing employees with a diverse array of skills, backgrounds, and experiences."

Further, the Board has adopted a diversity policy that incorporates various initiatives for promoting diversity on the Board and throughout the organization. The objective of the diversity policy is:

1. to establish a specific target of female representation on Artis' Board;
2. to promote an environment and culture of inclusiveness and diversity within the Artis organization generally; and
3. to encourage leadership opportunities for women within the Artis organization generally.

The diversity policy provides for the following initiatives, which include several initiatives aimed at increasing gender diversity on the Board and in senior management positions:

1. a target which requires at least 33% female representation on the Board;
2. recruitment efforts for potential candidates to serve on the Board that includes searches geared towards women;
3. provide opportunities for individuals with diverse backgrounds to join the Board;
4. specific consideration of female candidates for senior leadership positions and encouragement of all female potential candidates to apply for open positions;
5. offer flexible work arrangements; and
6. provide training tools that promote and encourage inclusiveness of all employees.

As at April 12, 2021, four of the Trustees (and Nominees) are female, representing 57% of the Board. The composition of the Board exceeds the gender diversity target.

Artis also believes that a diversity of backgrounds, opinions and perspectives and a culture of equity and inclusion at the operational level fosters a healthy and dynamic work environment, which supports the overall business objectives of the REIT. Diversity of experience, perspective, education, race, gender, ethnic and geographic diversity, as well as age, business experience, professional expertise and personal skills are all factors that are considered as part of Artis' evaluation of candidates for management positions. While Artis strongly supports the principle of diversity in its leadership, of which gender is an important aspect, Artis does not have a policy or formal targets regarding the representation of women at the senior management level, as the Board does not believe that quotas, strict rules or targets set forth in a formal written policy will necessarily result in the identification or selection of the best candidates for the REIT. Rather, the identification and selection process is based on a variety of criteria including not only diversity of viewpoints, backgrounds, experiences and other demographics, but also expertise, skills, character, business experience and other relevant factors. Accordingly, in searches for new senior management, the Board considers the level of female representation and diversity within its leadership positions as one of several factors used in its search process. This will be achieved through continuously monitoring the level of female representation in leadership positions and, where appropriate, recruiting or promoting qualified female candidates as part of Artis' overall recruitment and selection process.

At December 31, 2020, there were a total of 20 individuals holding senior management positions at Artis and its major subsidiaries, eight (40%) of whom were women.

The Board will continually monitor the number women and the percentage of female representation on the Board and in leadership positions at Artis and will assess whether its diversity policy has achieved its objectives, including the targets set forth therein.

SUCCESSION PLANNING

The Board of Trustees Mandate provides that the Board is responsible for succession planning, including appointing, developing and monitoring senior management, and it is the responsibility of the Governance, Nominating and Compensation Committee to make recommendations on same to the Board. This includes periodically reviewing the REIT's organizational structure and considering policies and principles for the selection and retention of executive management in addition to succession planning. Discussions on this basis will include prospects for high-performing executives, replacement scenarios for unexpected events and cross-training and development opportunities for the senior management team.

The Board has a Trustee succession planning program, with the goal to be able to recruit trustees with a diverse set of skills.

The Board, upon recommendation from the the Governance, Nominating and Compensation Committee, is responsible for developing a succession plan that is responsive to Artis' needs and the interests of Unitholders.

POLICY ON RETIREMENT AND TERM LIMITS AND OTHER MECHANISMS OF BOARD RENEWAL

The Board believes there is benefit to adding new perspectives to the Board from time to time, as well as benefits to having continuity and Trustees having in-depth knowledge of each facet of the Artis' business, which necessarily takes time to develop. Accordingly, on November 22, 2017, the Board adopted a policy relating to retirement and term limits which requires that Trustees may not serve on the Board for a period that exceeds 10 years.

PART V – TRUSTEES' COMPENSATION AND OWNERSHIP

GENERAL

The Trustees, unless the Trustee is also an officer of the REIT, are entitled to compensation for services rendered to Artis in their capacities as Trustees.

The Board, through the Governance, Nominating and Compensation Committee, reviews compensation paid to Trustees. At December 31, 2020, Lis Wigmore (Chair), Heather-Anne Irwin and Aida Tammer, all of whom are considered Independent Trustees, were members of the Governance, Nominating and Compensation Committee. Factors considered when determining Trustee compensation include the complexity of Artis' operations, risks and responsibilities of being a Trustee, time commitment required and compensation paid by comparable organizations.

Trustee compensation may include cash compensation as well as Unit- or Option-based awards, pursuant to Artis' securities-based compensation plan.

COMPENSATION COMPONENTS

Annual Retainer

From January 1, 2020 until November 30, 2020, the fee schedule for services provided by the Trustees to Artis was as follows:

Item	Fee
Annual base retainer (includes a minimum \$24,000 paid in Deferred Units)	\$74,000
Annual retainer – Audit Committee members	Plus \$7,000
Annual retainer – Special Committee members	Plus \$32,000
Annual retainer – Committee members other than Audit Committee and Special Committee	Plus \$4,500
Annual retainer – Chair of Board of Trustees	Plus \$110,000
Annual retainer – Chair of Audit Committee	Plus \$35,000
Annual retainer – Chair of Governance, Nominating and Compensation Committee	Plus \$15,000
Annual retainer – Chair of Investment Committee	Plus \$15,000
Annual retainer – Chair of Special Committee	Plus \$60,000

From December 1, 2020 to December 31, 2020, the fee schedule for services provided by the Trustees to Artis was as follows:

Item	Fee
Annual base retainer (includes a minimum \$24,000 paid in Deferred Units)	\$61,500
Annual retainer – Audit Committee members	Plus \$5,500
Annual retainer – Governance, Nominating and Compensation Committee and Investment Committee members	Plus \$3,500
Annual retainer – Chair of Board of Trustees	Plus \$82,500
Annual retainer – Chair of Audit Committee	Plus \$26,500
Annual retainer – Chair of Governance, Nominating and Compensation Committee	Plus \$11,500
Annual retainer – Chair of Investment Committee	Plus \$11,500

Meeting Fees

During 2020, meeting fees payable to Trustees ranged from \$1,000 to \$3,000 per meeting, depending upon the location of the meeting and whether it was attended in person or remotely. The Trustees are also entitled to reasonable travel and other expenses incurred by them in attending Board meetings of the Trustees or any committee thereof in connection with their services as Trustees.

TRUSTEE COMPENSATION TABLE

The following table provides a summary of the compensation paid to former Trustees (Trustees who resigned prior to or on November 30, 2020) during the most recently completed financial year of Artis.

Name	Annual Base Retainer (\$)	Chair and Committee Chair Fees (\$)	Committee Member Fees (\$)	Meeting Attendance Fees (\$)	Other Compensation (\$)	Total Compensation		
						Cash Payments (\$)	Deferred Unit Grants (\$)	Combined (\$)
Ida Albo	18,500	—	1,125	7,000	—	—	26,625	26,625
Bruce Jack	67,565	45,652	21,753	70,000	—	87,967	117,003	204,970
Victor Thielmann	61,130	—	9,500	32,000	—	84,630	18,000	102,630
Wayne Townsend	67,565	13,696	19,079	51,000	—	133,340	18,000	151,340
Edward Warkentin	67,565	121,534	19,470	64,500	—	255,069	18,000	273,069

The following table provides a summary of the compensation paid to Trustees who served on the Board as at December 31, 2020, during the most recently completed financial year of Artis. For further clarity, all of the Trustees in the table below are current Trustees and Nominees.

Name	Annual Base Retainer (\$)	Chair and Committee Chair Fees (\$)	Committee Member Fees (\$)	Meeting Attendance Fees (\$)	Other Compensation (\$)	Total Compensation		
						Cash Payments (\$)	Deferred Unit Grants (\$)	Combined (\$)
Heather-Anne Irwin	5,348	—	304	5,000	—	—	10,652	10,652
Samir Manji	—	—	—	—	—	—	—	—
Ben Rodney	72,913	1,000	22,449	66,000	7,174	56,189	113,347	169,536
Mike Shaikh	5,348	2,304	478	4,000	—	—	12,130	12,130
Aida Tammer	5,348	—	783	6,000	—	6,065	6,065	12,130
Lis Wigmore	5,348	1,000	609	7,000	—	—	13,957	13,957
Lauren Zucker	72,913	—	18,818	54,500	—	—	146,231	146,231

INCENTIVE PLAN - AWARDS OUTSTANDING

The following table sets forth all Unit-based Awards held by the former Trustees (Trustees who resigned prior to or on November 30, 2020) as at the end of the most recently completed financial year of Artis. There are currently no Option-based Awards outstanding.

Name	Unit-Based Awards		
	Number of Units that Have Not Vested	Market or Payout Value of Unit-Based Awards that Have Not Vested (\$)	Market or Payout Value of Vested Unit-Based Awards not Paid Out or Distributed ⁽¹⁾ (\$)
Ida Albo	—	—	220,758
Bruce Jack	—	—	—
Victor Thielmann	—	—	138,079
Wayne Townsend	—	—	138,079
Edward Warkentin	—	—	—

(1) Market or payout value of vested Unit-based awards not paid out or distributed is calculated as the number of vested Unit-based awards payable multiplied by \$10.66, which was the closing price of the Units on December 31, 2020.

The following table sets forth all Unit-based Awards held by the Trustees who served on the Board as at December 31, 2020, as at the end of the most recently completed financial year of Artis. For further clarity, all of the Trustees in the table below are current Trustees and Nominees. There are currently no Option-based Awards outstanding.

Name	Unit-Based Awards		
	Number of Units that Have Not Vested	Market or Payout Value of Unit-Based Awards that Have Not Vested (\$)	Market or Payout Value of Vested Unit-Based Awards not Paid Out or Distributed ⁽¹⁾ (\$)
Heather-Anne Irwin	—	—	10,652
Samir Manji	—	—	—
Ben Rodney	—	—	186,069
Mike Shaikh	—	—	12,130
Aida Tammer	—	—	6,065
Lis Wigmore	—	—	13,956
Lauren Zucker	—	—	406,802

(1) Market or payout value of vested Unit-based awards not paid out or distributed is calculated as the number of vested Unit-based awards payable multiplied by \$10.66, which was the closing price of the Units on December 31, 2020. The value includes compensation paid on January 4, 2021, for services provided in 2020.

INCENTIVE PLAN AWARDS - VALUE VESTED OR EARNED

The following table provides a summary of Incentive Plan Awards - Value Vested or Earned by the former Trustees (Trustees who resigned prior to or on November 30, 2020) during the most recently completed financial year of Artis.

Name	Unit-Based Awards - Value Vested During the Year ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation - Value Earned During the Year (\$)
Ida Albo	36,775	—
Bruce Jack	146,034	—
Steven Joyce	2,707	—
Victor Thielmann	24,042	—
Wayne Townsend	24,042	—
Edward Warkentin	24,042	—

(1) Value vested during the year is calculated as the number of vested Unit-based awards multiplied by the closing price of the Units on the last day of the quarter prior to the vesting of such Unit-based awards, as well as the cash equivalent of the value of distributions on the Deferred Units held. The distributions on the Deferred Units are calculated at the same rate as distributions on the Units. Vested Unit-based awards are redeemable within a specified time frame after a Trustee ceases to be a Trustee.

The following table provides a summary of Incentive Plan Awards - Value Vested or Earned by the Trustees who served on the Board as at December 31, 2020, during the most recently completed financial year of Artis. For further clarity, all of the Trustees in the table below are current Trustees and Nominees.

Name	Unit-Based Awards - Value Vested During the Year ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation - Value Earned During the Year (\$)
Heather-Anne Irwin	10,652	—
Samir Manji	—	—
Ben Rodney	117,511	—
Mike Shaikh	12,130	—
Aida Tammer	6,065	—
Lis Wigmore	13,957	—
Lauren Zucker	160,080	—

(1) Value vested during the year is calculated as the number of vested Unit-based awards multiplied by the closing price of the Units on the last day of the quarter prior to the vesting of such Unit-based awards, as well as the cash equivalent of the value of distributions on the Deferred Units held. The value includes compensation paid on January 4, 2021, for services provided in 2020.

The distributions on the Deferred Units are calculated at the same rate as distributions on the Units. Vested Unit-based awards are redeemable within a specified time frame after a Trustee ceases to be a Trustee.

TRUSTEE OWNERSHIP POLICY

Effective February 27, 2014, the Board adopted an ownership policy requiring each Trustee to acquire and maintain an equity interest in Artis at a value equal to three times their annual base retainer. The policy requires that each Trustee meet this minimum ownership requirement within five years of becoming subject to it. The value of Units and Deferred Units count towards meeting the ownership requirement and is determined by multiplying the number of Units and Deferred Units by the closing price of the Units on the TSX on the date of valuation. For the purposes of the ownership policy, the value of Units and Deferred Units is deemed to be the market value at the relevant time.

The ownership of Units, as at the Record Date, by the current Trustees, who are also the Nominees, is set out above under the heading, *"Trustees Nominated for Election"*. See also *"Part VI - Executive Compensation Discussion and Analysis - Management Ownership Policy"* for information pertaining to Samir Manji, Chief Executive Officer of Artis' Unit ownership.

PART VI – EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS

GENERAL

For the purposes of this document, a “Named Executive Officer” or “NEO” means the following individuals: (a) the Chief Executive Officer of Artis; (b) the Chief Financial Officer of Artis; (c) each of Artis’ three most highly compensated executive officers (or persons acting in a similar capacity), other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year of Artis whose total compensation was, individually, more than \$150,000; and (d) any additional individual who would be a Named Executive Officer under (c) but for the fact that the individual was neither an executive officer of Artis nor acting in a similar capacity as at the end of the most recently completed financial year. As at December 31, 2020, there were five Named Executive Officers of Artis: (i) Armin Martens, President and Chief Executive Officer; (ii) James Green, Chief Financial Officer; (iii) Frank Sherlock, Executive Vice-President – Property Management (“EVP – Property Management”); (iv) Kim Riley – Executive Vice-President – Investments & Developments (“EVP – Investments & Developments”) and (v) Philip Martens, Executive Vice-President – U.S. Region (“EVP – U.S. Region”).

BACKGROUND

As previously described, on November 30, 2020, certain changes were made to the composition of the Board pursuant to the Settlement Agreement. In addition, in connection with the Settlement Agreement, the then Chief Executive Officer and the Chief Financial Officer each entered into a retirement agreement with the REIT (the “CEO Retirement Agreement” and the “CFO Retirement Agreement”, respectively, and together, the “Retirement Agreements”). Pursuant to the Retirement Agreements, the Chief Executive Officer retired with effect on December 31, 2020, and the Chief Financial Officer will be retiring at the close of the Meeting. In connection with the CEO Retirement Agreement, the former Chief Executive Officer was entitled to receive an amount equal to \$8,623,791, which represented all payments due to him under his employment agreement or otherwise as a result of the termination of his employment. In connection with the CFO Retirement Agreement, the Chief Financial Officer was entitled to receive an amount equal to \$3,095,181, which represented all payments due to him under his employment agreement or otherwise as a result of the termination of his employment. Further, in connection with the termination of their employment pursuant to the Retirement Agreements, all RUs, Deferred Units, Options and other long-term incentive units held by each of the Chief Executive Officer and Chief Financial Officer vested immediately and were otherwise to be treated in accordance with the terms thereof, their respective employment agreements and the Artis Equity Incentive Plan.

Armin Martens retired as Chief Executive Officer and Trustee of the REIT on December 31, 2020.

Jim Green will retire as Chief Financial Officer of the REIT on May 21, 2021.

Subsequent to December 31, 2020, Artis announced that the following executive changes took place:

1. Samir Manji was appointed Interim Chief Executive Officer effective January 1, 2021, and was subsequently appointed permanent Chief Executive Officer effective March 9, 2021.
2. Jaclyn Koenig, Artis’ Senior Vice-President of Accounting, was appointed Chief Financial Officer to be effective May 21, 2021, following the retirement of James Green at the conclusion of the Meeting; and
3. Kim Riley, Artis’ Executive Vice-President of Investments and Developments, was appointed Chief Operating Officer (a newly created position at Artis) effective April 1, 2021.

The following discussion regarding the REIT’s compensation and compensation philosophies relate to the NEOs and the positions they held at December 31, 2020, unless otherwise noted.

ELEMENTS OF COMPENSATION

A detailed description and explanation of all significant elements of compensation awarded or paid to executive officers for the most recently completed financing year is set forth below under “Compensation Philosophy and Objectives”. The elements comprising the compensation of executive officers are described below under the heading “Total Compensation Components”.

ROLE OF GOVERNANCE, NOMINATING AND COMPENSATION COMMITTEE

The Governance, Nominating and Compensation Committee is responsible for ensuring that the governance practices of Artis are consistent with high standards of governance. The Governance, Nominating and Compensation Committee is also responsible for overseeing the overall compensation of the Chief Executive Officer and Chief Financial Officer, and for reviewing and providing direction as to the design and structure of Artis' overall incentive programs.

The Governance, Nominating and Compensation Committee is responsible for matters related to the structure of the Board, such as size and composition, and reviews and recommends to the Board for approval any changes to the Trustees' remuneration. The Committee promotes continuing education for Trustees and oversees the evaluation and assessment of the Board as a whole and the performance of individual Trustees.

The Board believes that the members of the Governance, Nominating and Compensation Committee individually and collectively have the necessary knowledge and experience in governance and compensation matters to fulfill the Governance, Nominating and Compensation Committee mandate. The members collectively contribute substantial board, management, business and leadership experience to the Committee.

As a result of the Settlement Agreement, significant changes were made to the composition of the Board and, as a result, the Board committees were reconstituted, including the Governance, Nominating and Compensation Committee. In 2021, the newly constituted Governance, Nominating and Compensation Committee, working with external advisors as it sees fit, will be undertaking a comprehensive review of the REIT's compensation practices (including establishing clearly defined targets for performance based on Artis' business plan, including performance measures for each of the NEOs) and policies to ensure appropriateness, relevancy and consistency with market practice.

The members of the Governance, Nominating and Compensation Committee are Lis Wigmore (Chair), Heather-Anne Irwin and Aida Tammer. All members of the Governance, Nominating and Compensation Committee are Independent Trustees.

INDEPENDENT OUTSIDE COMPENSATION CONSULTANT

The Governance, Nominating and Compensation Committee did not retain the services of an outside compensation consultant in 2020.

COMPENSATION PHILOSOPHY AND OBJECTIVES

Artis' executive compensation policy is intended to encourage and reward executive officers on the basis of individual and business performance. The Governance, Nominating and Compensation Committee adheres to the following compensation philosophy and policies to meet the foregoing objective:

1. link compensation with Artis' annual and long-term strategic business objectives;
2. align executive officers' financial interests with those of Unitholders with the goal to improve the performance of Artis;
3. ensure that Artis' compensation is appropriate in comparison to the market, taking into account compensation paid by other real estate investment trusts or companies of comparable size and complexity;
4. attract, motivate and retain high quality, key senior executives needed to support Artis' strategic growth and success; and
5. customize executive compensation to provide recognition and reward executive officers' performance, responsibilities, experience, skill, value and contribution to Artis.

As noted above, the newly constituted Governance, Nominating and Compensation Committee will determine the 2021 executive compensation and, in doing so, will re-evaluate the REIT's compensation philosophies with a view to making improvements that are in line with or exceed best practices. In performing this review, the Governance, Nominating and Compensation Committee may engage outside consultants from time to time.

The elements comprising the compensation of executive officers are described below under the heading "Total Compensation Components".

MANAGING COMPENSATION AND RISK

The Governance, Nominating and Compensation Committee considers the implications of the risks associated with its compensation policies and practices. The Governance, Nominating and Compensation Committee believes it has effective

risk management and regulatory compliance relating to its compensation policies used in determining executive compensation. Risks related to compensation are taken into consideration as part of the general review and determination of executive compensation by the Governance, Nominating and Compensation Committee, including the review of salaries of comparable companies and the annual review and approval of executive base and long-term incentive compensation.

The Board, on recommendation of the Governance, Nominating and Compensation Committee, has adopted a balanced approach to compensation which incorporates immediate, short-term and long-term incentives. Immediate and short-term incentives are primarily cash-based and long-term incentives are primarily securities-based. The Board believes that this balanced compensation approach mitigates the inherent risk of securities-based performance awards.

In mitigating risks, the Governance, Nominating and Compensation Committee relies on, in part, (i) the limits on management's discretion to undertake material business transactions without the input and/or consent of the Board (or a committee of the Board); and (ii) the role of the Investment Committee and/or the Board to review and approve major acquisitions and development proposals and financings. The Governance, Nominating and Compensation Committee does not believe that the executive compensation policies of Artis encourage an executive officer or other individual to take inappropriate or excessive risks, or that there are any risks arising from Artis' compensation policies and practices that are reasonably likely to have a material adverse effect on Artis.

Chief Executive Officer and Chief Financial Officer Claw-Back Policy

Artis' Chief Executive Officer and Chief Financial Officer have agreed to a compensation claw-back policy for Restricted Unit awards made under the Equity Incentive Plan. Under this policy, the Board may require reimbursement of all or a portion of the Restricted Unit compensation received by the Chief Executive Officer and Chief Financial Officer. The Board may seek such reimbursement on a full or partial basis from the Chief Executive Officer or Chief Financial Officer in the event that:

1. the amount of incentive compensation received by the executive was calculated based upon, or contingent on, the achievement of certain financial results that were subsequently the subject of, or affected by, a restatement of all or a portion of Artis' financial statements;
2. the executive engaged in gross negligence, intentional misconduct or fraud that caused or partially caused the need for the restatement; and
3. the incentive compensation payment received would have been lower had any improperly reported financial results been properly reported.

Policy Restricting Hedging by Trustees and Executive Officers

Artis has adopted a policy restricting its Trustees and executive officers from purchasing financial instruments that are designed to hedge or offset a decrease in the market value of Units or Options granted as compensation to or held by a Trustee or executive officer.

Benchmarking to Peer Groups

A comparator group of real estate businesses had been selected to benchmark executive compensation target levels using data made public during the 2020 financial year. The businesses in the comparator group were selected based on a number of factors, including high-caliber businesses, scale of operations and similarity of operations.

The comparator group for 2020 was comprised of:

1. Allied Properties Real Estate Investment Trust;
1. Boardwalk Real Estate Investment Trust ⁽¹⁾;
2. CAP Real Estate Investment Trust;
3. Choice Properties Real Estate Investment Trust;
4. Cominar Real Estate Investment Trust;
5. Crombie Real Estate Investment Trust;
6. CT Real Estate Investment Trust;
7. First Capital Realty;
8. Granite Real Estate Investment Trust;

9. H&R Real Estate Investment Trust;
10. Killam Apartment Real Estate Investment Trust;
11. Morguard Real Estate Investment Trust ⁽¹⁾;
12. Northview Apartment Real Estate Investment Trust;
13. RioCan Real Estate Investment Trust; and
14. Smart Real Estate Investment Trust.

(1) These REITs had been excluded from the peer group for comparative purposes in considering executive compensation as both REITs have a non-typical pay structure with their Chief Executive Officers.

The Governance, Nominating and Compensation Committee will consider the use of a 2021-relevant comparator group in 2021.

The Board historically also considered Artis' relative total return measured against diversified real estate investment trusts with a comparable market capitalization that operate in similar industry sectors and in regions with similar economic conditions as those in which Artis operates.

The comparator group of diversified real estate investment trusts for 2020 was comprised of:

1. Cominar Real Estate Investment Trust;
2. H&R Real Estate Investment Trust;
3. Morguard Real Estate Investment Trust; and
4. Choice Properties Real Estate Investment Trust.

TOTAL COMPENSATION COMPONENTS

Artis' agreements with its NEOs are structured such that total compensation typically comprises the following compensation elements:

1. base salary;
2. short-term incentive compensation, including a performance-based annual incentive bonus and, in certain cases, premiums paid for life insurance policies;
3. long-term incentive compensation, including performance-based periodic grants of Unit-based incentive Awards and, in certain cases, pension contribution amounts; and
4. employee benefits and perquisites, including those more particularly described below.

The specific practices regarding each element of the compensation program are described in the following sections.

Base Salaries

Base salaries are determined at the time of entering into employment agreements based on an assessment of a particular NEO's past performance and contribution to Artis' success (on an individual basis and with respect to the business of Artis as a whole), experience, tenure in the job, level of responsibility and importance of the position to Artis, importance of the individual to achieving Artis' business objectives, retention considerations, internal equities among positions and taking into consideration previous compensation terms. Base salaries are not adjusted during the term of the employment agreement based on a specific relationship to the performance of Artis. In the case of the Chief Executive Officer and the Chief Financial Officer, base salaries are typically reviewed by the Governance, Nominating and Compensation Committee on an annual basis and/or in accordance with the terms of the existing employment contract.

The base salaries of the NEOs are set forth in the table under the heading "Summary Compensation Table".

Short-Term Incentive Compensation

Artis uses annual cash incentives to motivate and reward the NEOs for the achievement of specified levels of performance by the individual and Artis. Award opportunities and criteria vary based on the individual's position and contribution to Artis' overall performance.

In the case of the Chief Executive Officer and the Chief Financial Officer, annual cash incentive bonus awards in 2018 and 2019 were approved by the Governance, Nominating and Compensation Committee and were based on the extent to which individual and business objectives have been met for the year. For 2020, compensation paid to the former Chief Executive Officer and Chief Financial Officer was based on the payments owing to them under the Retirement Agreements.

The Chief Executive Officer and the Chief Financial Officer are also entitled to have a life insurance policy established and, if such policy is established, the premiums paid on the insurance policy together with the annual cash incentive bonus is treated as short-term incentive compensation. The Chief Executive Officer is entitled to a short-term incentive compensation of 50% to 150% of his base salary, including any premiums paid for life insurance, and the Chief Financial Officer is entitled a short-term incentive compensation of 25% to 75% of his base salary, including any premiums paid for life insurance.

Short-term incentive compensation for all other NEOs is approved by the Chief Executive Officer and is based on the extent to which performance goals for each officer have been met for the year.

Long-Term Incentive Compensation

Long-term incentive compensation is considered an important part of Artis' total compensation strategy and may include retirement contribution amounts and performance-based periodic grants of Unit-based compensation awards pursuant to the Equity Incentive Plan. The awarding of Unit-based compensation is designed to encourage Artis' NEOs to own and hold Units, as well as to align their long-term interests directly with those of the Unitholders.

Unit-based compensation awards are determined at the discretion of the Board upon recommendation of the Governance, Nominating and Compensation Committee and are based on its assessment of the degree to which the business objectives of Artis have been achieved, the REIT's relative total return measured against the larger comparator group and the comparator group of diversified real estate investment trusts listed under "Benchmarking to Peer Groups", as well as subjective criteria such as leadership, professionalism, demonstration of positive business and community values, contribution to the Board and its processes and consideration of specific initiatives and business challenges which may have emerged since the last review.

The Chief Executive Officer is entitled to long-term incentive compensation of between 50% to 150% of his base salary, including any Unit-based compensation awards and contributions to the pension plan, and the Chief Financial Officer is entitled to a minimum long-term incentive compensation of between 25% to 75% of his base salary, including any Unit-based compensation awards and contributions to the pension plan. Long-term incentive compensation for other NEOs in excess of the amount contributed to Artis' Deferred Profit-Sharing Plan consists of an award of Unit-based compensation under Artis' Equity Incentive Plan. Such awards to the NEOs are recommended at the discretion of the Chief Executive Officer, with approval required from the Board of Trustees for all Equity Incentive Plan awards.

Up to April 13, 2012, Artis granted Options as a form of securities-based long-term incentive compensation. Artis' intention from that date and forward is to grant Restricted Units, Performance-Based Restricted Units and Deferred Units as the preferred form of securities-based long-term incentive compensation. Executives are entitled to receive Restricted Units and Performance Units as outlined below.

Restricted Unit ("RU")

Each RU represents the right to receive, from Artis, on the settlement date (which is three calendar years following the grant), either one Unit or an amount in cash equal to the fair market value of one Unit on the settlement date. RUs may be granted at the discretion of the Board, in accordance with the REIT's Equity Incentive Plan.

The Chief Executive Officer and the Chief Financial Officer are each entitled to a minimum RU grant equal to 15% of their respective base salaries.

Performance-Based Restricted Unit ("PRU")

The Chief Executive Officer and Chief Financial Officer are entitled to receive PRUs, which are subject to objective performance-based vesting criteria in addition to the time-based vesting criteria applicable to RUs. Each PRU represents the right to receive, from Artis, on the settlement date (which is three calendar years following the grant), either one Unit or an amount in cash equal to the fair market value of one Unit on the settlement date. PRUs may be granted at the discretion of the Board based upon an assessment of operating and other performance metrics, in accordance with the REIT's Equity Incentive Plan.

No performance-based units were issued for 2020. The performance-based units issued for 2019 and 2018 vested on November 30, 2020, in accordance with the Retirement Agreements at 100% of the outstanding amount.

Retirement Savings Plan ("RSP")/Deferred Profit-Sharing Plan ("DPSP")

All eligible employees of Artis, including all NEOs, may participate in Artis' RSP/DPSP. In accordance with the RSP/DPSP plan, Artis matches each participant's contribution pursuant to the following guidelines:

1. up to 3% of the participant's annual base salary for participants that have been employed with Artis for six months to three years less one day;
2. up to 4% of the participant's annual base salary for participants that have been employed with Artis for three years to seven years less one day; and
3. up to 5% of the participant's annual base salary for participants that have been employed with Artis for seven or more years.

The Chief Executive Officer and the Chief Financial Officer did not participate in the RRSP/DPSP plan in 2020.

Employee Benefits and Perquisites

Employee benefit plans are available to all Artis employees and are established in order to assist in the retention of qualified employees. Eligibility to participate in employee benefit plans and the level of such participation are determined at the discretion of Artis.

Artis has established a group insurance plan pursuant to which Artis will pay the premium (or a portion thereof). Other employee benefits and perquisites include a health care spending account, critical illness insurance, a medical reimbursement plan and a disability insurance top-up (to a prescribed amount of base salary) in the event of a short-term or long-term disability.

EVALUATING PERFORMANCE AND DETERMINATION OF COMPENSATION OF NEOs

Overall Performance of Artis

The compensation of the Chief Executive Officer and the Chief Financial Officer in 2020 were largely determined by the Retirement Agreements.

Prior to entering into the Retirement Agreements, the following criteria were considered relevant in establishing goals related to measuring the performance of the NEOs:

1. total Unitholder return, including a comparison to an index of its peers;
2. improvement in the calibre of Artis' real estate portfolio;
3. improvement in Artis' debt to gross book value ratio;
4. improvement in Artis' funds from operations ("FFO") and adjusted funds from operations ("AFFO"). FFO and AFFO are non-International Financial Reporting Standards ("IFRS") financial measures used by most Canadian real estate investment trusts. See "Non-GAAP Measures" in Artis' latest management's discussion and analysis, a copy of which is available on SEDAR at www.sedar.com and on Artis' website at www.artisreit.com;
5. management of exposure to challenged markets, including Calgary office properties;
6. improvement in market capitalization and liquidity;
7. participation in developing and executing the new initiatives announced on November 1, 2018;
8. ongoing execution of U.S. diversification strategy;
9. ongoing improvement in investor relations materials and marketing efforts; and
10. ongoing development of best-in-class human resource management functions.

Individual Performance of NEOs

Armin Martens, Chief Executive Officer

The compensation of Armin Martens was determined by the CEO Retirement Agreement.

Prior to entering into the CEO Retirement Agreement, the following performance goals, in addition to the criteria set out in "Overall Performance of Artis", were considered relevant in measuring the performance of Armin Martens:

1. to keep Artis on the path of continued improvement and, in particular, to oversee the execution of the overall business strategy of Artis and the performance of Artis' overall objectives, as more particularly described above under "Overall Performance of Artis";
2. to demonstrate leadership internally by: (i) promoting corporate culture; (ii) articulating the mission of Artis and setting core values for the business; and (iii) working with the Board to establish short-term and long-term goals for the business; and
3. to demonstrate leadership externally with outside constituents of Artis' business.

James Green, Chief Financial Officer

The compensation of James Green was determined by the CFO Retirement Agreement.

Prior to entering into the CFO Retirement Agreement, the following performance goals, in addition to the criteria set out in "Overall Performance of Artis", were considered relevant in measuring the performance of James Green:

1. to oversee financial reporting and internal controls procedures, including compliance with IFRS;
2. to oversee issues relating to compliance with rules relating to specified investment flow throughs (SIFTs) and other tax-related matters in connection with Artis' U.S. diversification strategy and Artis' capital structure;
3. to strengthen the depth and capacity of the finance and accounting team;
4. to oversee Artis' internal human resource management functions; and
5. to demonstrate leadership internally, as well as externally with outside constituents of Artis' business.

Frank Sherlock, Executive Vice-President – Property Management

Considerations in determining the compensation of Frank Sherlock included the overall performance of Artis, as well as his individual performance, individual contributions to Artis' success, experience and competitive industry pay practices. The specific performance goals for Frank Sherlock in 2020 were:

1. to oversee and contribute to the improvement of the quality of property management throughout Artis' property portfolio;
2. to manage the transition of property management operations from third-party managers to the internal property management team, as appropriate; and
3. to demonstrate leadership internally, as well as externally with outside constituents of Artis' business.

Frank Sherlock was awarded his maximum annual cash incentive bonus of \$80,000 on the basis that he met or exceeded his individual performance goals and satisfied Artis' overall performance goals. In addition, a retention bonus program was established for key employees during the strategic review conducted by the Board, and Frank Sherlock qualified to receive this bonus.

Kim Riley, Executive Vice-President – Investments & Developments

Considerations in determining the compensation of Kim Riley included the overall performance of Artis, as well as her individual performance, individual contributions to Artis' success, experience and competitive industry pay practices. The specific performance goals Kim Riley in 2020 were:

1. to review and engage in the disposition of non-core assets to improve the quality of Artis' property portfolio mix;
2. to identify and pursue investment opportunities in the market that align with Artis' core assets;
3. to oversee and contribute to strategic developments within Artis' property portfolio; and
4. to oversee and execute the asset disposition strategy announced as part of the new initiatives announced on November 1, 2018.

Kim Riley was awarded her maximum annual cash incentive bonus of \$80,000 on the basis that she met or exceeded her individual performance goals and satisfied Artis' overall performance goals. In addition, Kim Riley and the team involved in the asset dispositions announced as part of the new initiatives on November 1, 2018, were awarded special bonuses and Kim Riley received special bonuses for her performance in executing these dispositions. In addition, a retention bonus program was established for key employees during the strategic review conducted by the Board, and Kim Riley qualified to receive this bonus.

Philip Martens, Executive Vice-President, US Region

Considerations in determining the compensation of Philip Martens included the overall performance of Artis, as well as his individual performance, individual contributions to Artis' success, experience and competitive industry pay practices. The specific performance goals for Philip Martens in 2020 were:

1. to oversee and contribute to the improvement of the property portfolio in select US markets;
2. to ensure Artis' interests are represented with key tenants during the leasing negotiation cycle; and
3. to oversee performance of Artis' property portfolio with his region.

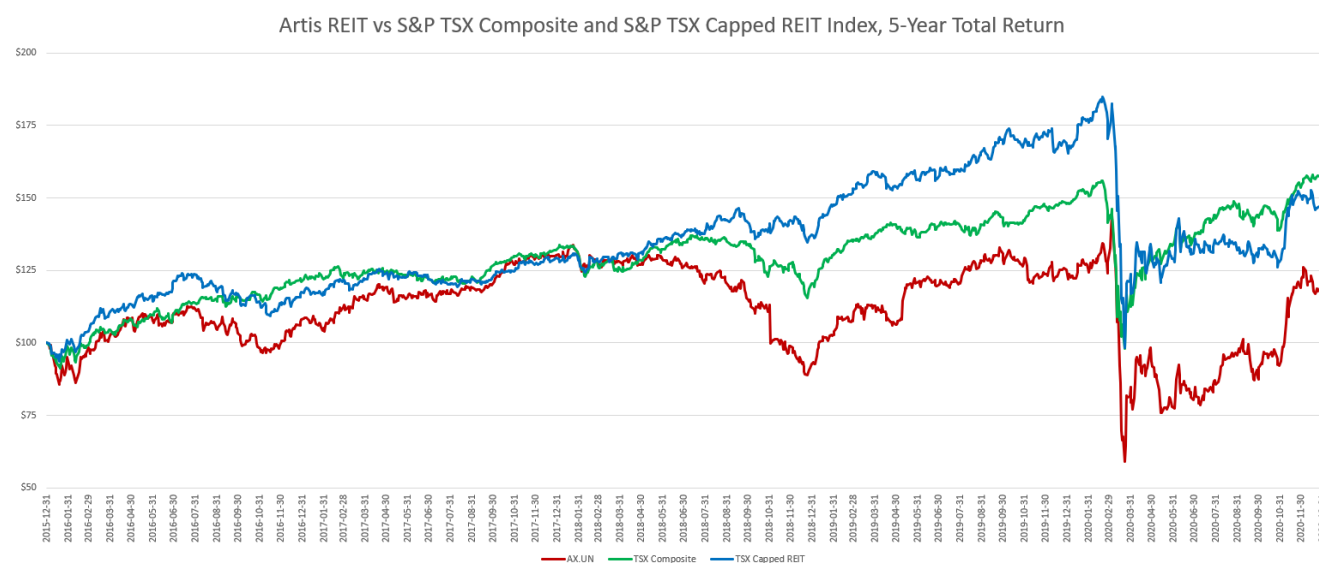
Philip Martens was awarded his maximum annual cash incentive bonus of US\$155,000 on the basis that he met or exceeded his individual performance goals and satisfied Artis' overall performance goals. In addition, a retention bonus program was established for key employees during the strategic review conducted by the Board, and Philip Martens qualified to receive this bonus.

Performance Graph

The following graph compares the total cumulative return to Unitholders of \$100.00 invested in Units to the total cumulative return of the S&P/TSX Composite Index and the S&P/TSX Capped REIT Index for the last five completed fiscal periods of Artis, assuming a \$100.00 investment on December 31, 2015, and reinvestment of distributions during those periods.

The compensation paid to the NEOs is not solely based upon the market price of Units or the total return to Unitholders.

Index	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20
Artis Units (AX.UN)	\$100.00	\$108.21	\$130.30	\$92.70	\$125.14	\$118.86
S&P/TSX Composite Index	\$100.00	\$121.08	\$132.09	\$120.36	\$147.89	\$156.17
S&P/TSX Capped REIT Index	\$100.00	\$117.63	\$129.22	\$137.39	\$168.69	\$146.62



SUMMARY COMPENSATION TABLE

The following table summarizes the compensation paid to NEOs of Artis for the last three completed financial years.

Name and Principal Position	Year	Salary \$ ⁽¹⁾	Unit-Based Awards (\$)		Annual Non-Equity Incentive Plan Compensation (\$)	Pension Value ⁽⁵⁾ (\$)	All Other Compensation ⁽⁶⁾ (\$)	Total Compensation (\$)
			Performance -Based Restricted Units ⁽²⁾⁽³⁾⁽⁴⁾	Restricted Units				
Armin Martens President & CEO (former)	2020	800,000	—	398,500	1,124,485	—	7,908,929	10,231,914
	2019	800,000	424,553	424,447	1,122,985	351,634	158,999	3,282,618
	2018	800,000	120,120	120,600	776,000	954,184	323,044	3,093,948
Jim Green CFO	2020	400,000	—	99,625	247,358	—	2,924,338	3,671,321
	2019	375,000	93,045	93,021	228,233	151,155	78,664	1,019,118
	2018	350,000	60,060	60,528	157,500	338,198	100,200	1,066,486
Frank Sherlock EVP Property Management	2020	320,000	—	40,047	115,000	—	813,615	1,288,662
	2019	280,000	—	49,644	80,000	—	19,664	429,308
	2018	268,239	—	52,156	71,000	—	21,929	413,324
Kim Riley EVP Investments & Developments	2020	246,000	—	40,047	411,113	—	12,773	709,933
	2019	222,500	—	49,644	398,828	—	15,225	686,197
	2018	182,382	—	34,770	85,000	—	14,796	316,948
Philip Martens ⁽⁷⁾ EVP US Region	2020	302,531	—	40,047	254,125	—		596,703
	2019	284,327	—	49,644	152,559	—	4,341	490,871
	2018	270,931	—	52,156	58,307	—	5,386	386,780

(1) Artis' standard payroll practice is to pay employees every two weeks. There were 27 pay periods in 2020. Amounts reflect the annual salary and do not include the 27th pay period.

(2) The amount represents the dollar value of PRUs and RUs awarded based on the closing price of the units on the award dates, which were \$11.10 on December 15, 2020, \$7.97 on June 15, 2020, \$11.59 on January 2, 2020, \$11.66 on December 15, 2019, \$11.98 on June 15, 2019, \$9.24 on January 1, 2019, \$9.53 on December 15, 2018 and \$13.40 on June 15, 2018. The CEO and CFO were granted PRUs and RUs on January 2, 2020 and January 1, 2019 and these values are included in 2019 and 2018 respectively.

(3) All outstanding PRUs and RUs for the CEO and the CFO vested on November 30, 2020, pursuant to the Retirement Agreements. The outstanding balances were redeemed in December 2020.

(4) No Options were granted in 2020, 2019, or 2018.

(5) Artis' participation in the pension plans for the CEO and CFO was terminated effective June 30, 2019.

(6) Other compensation for the CEO and CFO includes payments made pursuant to the Retirement Agreements.

Other compensation for the CEO and CFO includes annual premiums paid on life insurance policies.

Other compensation for the EVP-Property Management includes a retirement payment pursuant to his employment agreement.

Other compensation for executives other than CEO and CFO includes employer contributions to Artis' RSP/DPSP plan.

Other compensation for all executives in 2019 and 2018 included the cash equivalent of the value of distributions on the PRUs and RUs. No amount has been included in 2020 for this distribution.

(7) Philip Martens is paid in U.S. currency. The numbers presented have been converted into Canadian dollars at the average exchange rate for the applicable year.

Pursuant to certain employment agreement amendments as previously disclosed by the REIT, Lump-Sum Payments were paid out to the CEO and CFO effective June 30, 2019. The Lump-Sum Payments to the CEO and CFO, including the liability for long-term incentives was \$6,566,089 and \$2,201,632, respectively. The Lump-Sum Payment obligation to the CEO was settled by the issuance of 85,985 Restricted Units, 343,938 Deferred Units and cash of \$1,566,089, and the Lump-Sum Payment obligation to the CFO was settled by the issuance of 31,310 Restricted Units and cash of \$1,837,500.

INCENTIVE PLAN - AWARDS OUTSTANDING

The following table sets forth the value of all Unit-based Awards held by the NEOs as at the end of the most recently completed financial year of Artis. These Awards were issued pursuant to the Equity Incentive Plan, which was approved by the Unitholders at the annual and special meeting on June 19, 2014, and which replaced the prior securities-based compensation plan of Artis that was previously in effect. There are currently no Option-based Awards outstanding.

Name and Principal Position	Unit-Based Awards			
	Number of Units that Have Not Vested		Market or Payout Value of Unit-Based Awards That Have Not Vested ⁽¹⁾ (\$)	Market or Payout Value of Vested Unit-Based Awards Not Paid Out or Distributed ⁽²⁾ (\$)
	Performance-Based Restricted Units	Restricted Units		
Armin Martens President and CEO (former)	—	—	—	—
James Green CFO	—	—	—	—
Frank Sherlock EVP - Property Management	—	14,001	149,249	15,427
Kim Riley EVP - Investments & Developments	—	12,256	130,649	11,570
Philip Martens EVP - US Region	—	14,001	149,249	19,284

(1) Market or payout value of Unit-based awards that have not vested is calculated as the number of unvested Unit-based awards multiplied by \$10.66, which was the closing price of the Units on December 31, 2020.

(2) Market or payout value of vested Unit-based awards not paid out or distributed is calculated as the number of vested Unit-based awards payable multiplied by \$10.66, which was the closing price of the Units on December 31, 2020.

INCENTIVE PLAN AWARDS - VALUE VESTED OR EARNED

The following table is a summary of the value of the Incentive Plan Awards - Value Vested or Earned by the NEOs during the most recently completed financial year of Artis. There are currently no Option-based Awards outstanding.

Name and Principal Position	Unit-Based Awards - Value Vested During the Year ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation Value Earned (\$)
Armin Martens ⁽²⁾ President and CEO (former)	3,841,015	1,124,485
James Green CFO	1,125,813	247,358
Frank Sherlock EVP - Property Management	25,437	115,000
Kim Riley EVP - Investments & Developments	19,244	411,113
Philip Martens EVP - US Region	19,073	254,125

(1) Value vested during the year is the aggregate dollar value realized upon redemption of vested Unit-based awards.

(2) The cash equivalent of the value of distributions on DUs is not included in the value vested during the year.

MANAGEMENT OWNERSHIP POLICY

Chief Executive Officer and Chief Financial Officer Ownership

Artis adopted an ownership policy requiring the Chief Executive Officer of Artis to acquire and maintain an equity interest in Artis at a value equal to three times their annual base salary. The policy required that the Chief Executive Officer meet the minimum ownership requirement within three years of their appointment to the position. The value of Deferred Units, Restricted Units and Units count towards meeting the ownership requirement and is determined by multiplying the number of Deferred Units, Restricted Units and Units by the closing price of the Units on the TSX on the date of valuation. For the purposes of the ownership policy, the Board may, in its discretion, calculate the value of Units using the greater of the closing price on: (i) the date of valuation and (ii) the acquisition date, and may, in its discretion, calculate the value of Deferred Units and Restricted Units using the greater of the closing price on: (i) the date of valuation and (ii) the grant date.

Artis adopted an ownership policy requiring the Chief Financial Officer of Artis to acquire and maintain an equity interest in Artis at a value equal to two times their annual base salary. The policy requires that the Chief Financial Officer meet the minimum ownership requirement within three years of their appointment to the position. For the purposes of the ownership policy, the Board may, in its discretion, calculate the value of Units using the greater of the closing price on: (i) the date of

valuation and (ii) the acquisition date. The value of Restricted Units and Units count towards meeting the ownership requirement, with the value determined by multiplying the number of Restricted Units and Units by the closing price of the Units on the TSX on the value date.

As at December 31, 2020, Armin Martens, the former Chief Executive Officer, was in compliance with the Chief Executive Officer Ownership Policy.

The following table sets out the ownership of Units by Armin Martens, former Chief Executive Officer as at the dates indicated below.

Equity Ownership						Ownership Requirement	
Year	Units ⁽¹⁾	Performance-Based Restricted Units	Restricted Units	Deferred Units	Value of Equity Holdings	Minimum Ownership Requirement	Meets Requirement?
As at August 10, 2020	952,870	51,792	282,384	363,915	\$ 14,000,149	3x Annual Base Salary (\$2,400,000)	Yes 100%
As at December 31, 2020	1,262,870	—	—	—	\$ 13,462,194	3x Annual Base Salary (\$2,400,000)	Yes 100%
Increase (Decrease) Over the Period	310,000	(51,792)	(282,384)	(363,915)	\$ (537,955)		

(1) Information regarding Unit ownership has been furnished to management of the Trust by the Chief Executive Officer and includes units beneficially owned, directly or indirectly, or that are subject to that individual's control or direction.

As at December 31, 2020, James Green, the Chief Financial Officer is in compliance with the Chief Financial Officer Ownership Policy.

The following table sets out the ownership of Units by the Chief Financial Officer as at the dates indicated below.

Equity Ownership					Ownership Requirement	
Year	Units ⁽¹⁾	Performance-Based Restricted Units	Restricted Units	Value of Equity Holdings	Minimum Ownership Requirement	Meets Requirement?
As at August 10, 2020	97,500	15,292	81,601	\$ 1,648,453	2x Annual Base Salary (\$750,000)	Yes 100%
As at December 31, 2020	140,000	—	—	\$ 1,492,400	2x Annual Base Salary (\$800,000)	Yes 100%
Increase (Decrease) Over the Period	42,500	(15,292)	(81,601)	\$ (156,053)		

(1) Information regarding Unit ownership has been furnished to management of the Trust by the Chief Financial Officer and includes units beneficially owned, directly or indirectly, or that are subject to that individual's control or direction.

Senior Management Ownership

Effective January 1, 2018, Artis has adopted an ownership policy requiring the senior management of Artis, which includes those employees with a title of Executive Vice-President, Senior Vice-President and Vice-President, to maintain an equity interest in Artis. The value of the ownership required, based on position held, is as follows:

- Executive Vice-President - one-and-one-half times their annual base salary;
- Senior Vice-President - one times their annual base salary; and
- Vice-President - one-half times their annual base salary.

The policy requires that current employees meet the minimum ownership requirement within five years of its effective date.

New employees or employees that are promoted will have five years from the date of hire or promotion to meet the minimum ownership requirement. For the purposes of the ownership policy, Artis may, in its discretion, calculate the value of Units using the greater of the closing price on: (i) the date of valuation and (ii) the acquisition date. The value of Restricted Units and Units count towards meeting the ownership requirement, with the value determined by multiplying the number of Restricted Units and Units by the closing price of the Units on the TSX on the value date.

ARTIS' PENSION PLANS

Artis has no current pension plans in place.

EMPLOYMENT AGREEMENTS, TERMINATION AND CHANGE OF CONTROL BENEFITS

Each of the NEOs is a party to an employment agreement with Artis which sets out the terms of their employment, including the compensation they are entitled to receive, as well as the terms on which such employment can be terminated by either party and any associated payments.

The descriptions of the termination and change of control benefits below are based on the employment agreements in effect at December 31, 2020.

Armin Martens, Former Chief Executive Officer

Pursuant to an employment agreement entered into effective January 1, 2012, and subsequently amended, Armin Martens was a full-time employee of Artis.

Pursuant to the CEO Retirement Agreement, Mr. Martens tendered his resignation and retired effective December 31, 2020. In connection with the CEO Retirement Agreement, the former Chief Executive Officer was entitled to receive an amount equal to \$8,623,791, representing all payments due to him under his employment agreement or otherwise as a result of termination of his employment agreement.

There are no remaining obligations due to Mr. Martens.

James Green, Chief Financial Officer

Pursuant to an employment agreement entered into effective January 1, 2012, and subsequently amended, James Green was a full-time employee of Artis.

Pursuant to the CFO Retirement Agreement, Mr. Green tendered his resignation and retired effective as of the earlier of June 20, 2021, or the close of the REIT's annual general meeting of Unitholders to be held in 2021. In connection with the CFO Retirement Agreement, the Chief Financial Officer was entitled to receive an amount equal to \$3,095,181, which represented all payments due to him under his employment agreement or otherwise as a result of the termination of his employment.

Mr. Green's employment agreement was terminated effective December 31, 2020, and the terms of his continued employment from that to the date of his retirement are governed pursuant to the terms of the CFO Retirement Agreement.

During the transition period from January 1, 2021 to the date of his retirement Mr. Green will receive an amount equal to his annualized base salary of \$400,000 along with related employee benefits and perquisites.

Frank Sherlock, Executive Vice-President – Property Management

Pursuant to an employment agreement entered into effective July 10, 2020, Frank Sherlock was a full-time employee of Artis for a period expiring December 31, 2022.

Frank Sherlock was entitled to receive certain benefits in the event of the termination of his employment agreement, including termination which results from a change of control of Artis. Benefits due to Frank Sherlock upon termination of his employment agreement (other than for cause) included a payment of one year's annual base salary and one year's annual bonus. In the event of a change of control, Frank Sherlock was entitled to a payment of two year's annual base salary and two year's annual bonus.

A change of control means either of the following (provided that the individuals in senior executive positions with Artis immediately before such event no longer exercise control over the day-to-day operations of Artis): (a) any person acquiring, or having sole or shared voting or dispositive power over, not less than 51% of the outstanding Units; or (b) the consummation of a merger, amalgamation or consolidation of Artis or other reorganization, if at least 51% of the combined voting power of the continuing or surviving entity's securities outstanding immediately after such transaction are owned by persons who were not Unitholders immediately prior to such transaction. In the event that Chief Executive Officer failed to maintain a Trustee

position and was removed from his position as Chief Executive Officer, Frank Sherlock was entitled to submit his notice of resignation or retirement and receive a payment of two years' annual base salary and two years' annual bonus.

Frank Sherlock submitted his notice of retirement effective December 31, 2020, and received a payment of \$800,000. Subsequent to December 31, Frank Sherlock agreed to remain employed until June 30, 2021. During this transition period, he will receive his agreed upon base salary with no payment due based on a change of control.

Kim Riley, Executive Vice-President – Investments & Developments

Pursuant to an employment agreement entered into effective January 1, 2019, Kim Riley was a full-time employee of Artis. Kim Riley's employment agreement was for a period of two years from the effective date. The contract was extended effective January 1, 2021 until December 31, 2022.

Kim Riley was entitled to receive certain benefits in the event of the termination of her employment agreement, including termination which results from a change of control of Artis. Benefits due to Kim Riley upon termination of her employment agreement (other than for cause) included a payment of one year's annual base salary and one year's annual bonus. In the event of a change of control following which Kim Riley is terminated or following which the Chief Executive Officer and Chief Financial Officer are no longer with Artis and she submits notice of resignation or retirement within 60 days of the change of control, Kim Riley was entitled to a payment of one year's annual base salary and one year's annual bonus.

A change of control means either of the following (provided that the individuals in senior executive positions with Artis immediately before such event no longer exercise control over the day-to-day operations of Artis): (a) any person acquiring, or having sole or shared voting or dispositive power over, not less than 51% of the outstanding Units; or (b) the consummation of a merger, amalgamation or consolidation of Artis or other reorganization, if at least 51% of the combined voting power of the continuing or surviving entity's securities outstanding immediately after such transaction are owned by persons who were not Unitholders immediately prior to such transaction. Kim Riley was entitled to receive a payment of \$326,000 if a change of control of Artis were to have occurred effective December 31, 2020.

Effective April 1, 2021 Kim Riley was promoted to the position of Chief Operating Officer, under an employment agreement with an indefinite term (the "New Agreement"). Under the New Agreement Kim Riley is entitled to receive certain benefits in the event of the termination of her employment agreement, including termination which results from a change of control of Artis. Benefits due to Kim Riley upon termination of her employment agreement (other than for cause) include a payment of one year's annual base salary and one year's target bonus. In the event of a change of control followed by a termination of her employment (other than for cause), Kim Riley is entitled to a payment of 150% of her annual base salary and 150% of her target bonus.

A change of control means either of the following (provided that the individuals in senior executive positions with Artis immediately before such event no longer exercise control over the day-to-day operations of Artis): (a) any person acquiring, or having sole or shared voting or dispositive power over, not less than 51% of the outstanding Units; or (b) the consummation of a merger, amalgamation or consolidation of Artis or other reorganization, if at least 51% of the combined voting power of the continuing or surviving entity's securities outstanding immediately after such transaction are owned by persons who were not Unitholders immediately prior to such transaction.

Philip Martens, Executive Vice-President – US Region

Pursuant to an employment agreement entered into effective January 1, 2019, Philip Martens is a full-time employee of Artis. Philip Martens's employment agreement is for a period of two years from the effective date. The contract was extended effective January 1, 2021 for a period ended December 31, 2022.

Philip Martens is entitled to receive certain benefits in the event of the termination of his employment agreement, including termination which results from a change of control of Artis. Benefits due to Philip Martens upon termination of his employment agreement (other than for cause) include a payment of one year's annual base salary and one year's annual bonus. In the event of a change of control, Philip Martens is entitled to a payment of one year's annual base salary and one year's annual bonus.

A change of control means either of the following (provided that the individuals in senior executive positions with Artis immediately before such event no longer exercise control over the day-to-day operations of Artis): (a) any person acquiring, or having sole or shared voting or dispositive power over, not less than 51% of the outstanding Units; or (b) the consummation of a merger, amalgamation or consolidation of Artis or other reorganization, if at least 51% of the combined voting power of the continuing or surviving entity's securities outstanding immediately after such transaction are owned by persons who were not Unitholders immediately prior to such transaction. Philip Martens was entitled to receive a payment of US\$315,000 if a change of control of Artis were to have occurred effective December 31, 2020.

PART VII – OTHER INFORMATION

SECURITIES AUTHORIZED FOR ISSUANCE PURSUANT TO ARTIS' EQUITY INCENTIVE PLAN

Equity Compensation Plan Information

The information set out below is as of December 31, 2020.

Plan Category		(a) Number of Units to be Issued upon Exercise of Outstanding Options, Warrants and Rights ⁽¹⁾	(b) Weighted- Average Exercise Price of Outstanding Options, Warrants and Rights (\$)	(c) Number of Options, Warrants and Rights Exercised Subsequent to June 19, 2014	(d) Number of Units Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))
Equity Compensation Plans Approved by Unitholders	Restricted Units	404,937	n/a		
	Deferred Units	92,908	n/a		
	Total	497,845	n/a	856,938	7,145,217
Equity Compensation Plans Not Approved by Unitholders		n/a	n/a	n/a	n/a
Total		497,845	n/a	856,938	7,145,217

(1) Includes all Units underlying Options, Restricted Units and Deferred Units awarded pursuant to the Equity Incentive Plan.

The following table sets out the burn rate of the awards granted under the Equity Incentive Plan for the years ended December 31, 2020, 2019, and 2018. The burn rate is calculated by dividing the number of Equity Incentive Plan Awards (Options, Restricted Units, Deferred Units, and Installment Units) granted under the Equity Incentive Plan during the relevant fiscal year by the weighted-average number of Units, on a diluted basis, outstanding for such fiscal year.

	Number of Options Granted	Number of Restricted Units Granted	Number of Deferred Units Granted	Number of Installment Units	Total Number of Awards Granted	Weighted Average Number of Units Outstanding ⁽¹⁾	Annual Burn Rate ⁽²⁾
January 1 - December 31, 2020	—	262,303	60,914	—	323,217	136,606,921	0.24 %
January 1 - December 31, 2019	—	287,195	409,128	—	696,323	142,434,694	0.49 %
January 1 - December 31, 2018	—	260,920	47,027	—	307,947	153,569,072	0.20 %

(1) Calculated on a fully-diluted basis and in accordance with International Financial Reporting Standards.

(2) On a non-diluted basis, the burn rate for each of the fiscal years ended December 31, 2018, 2019 and 2020 is 0.20%, 0.49% and 0.24% respectively.

ARTIS' EQUITY INCENTIVE PLAN

On June 19, 2014, Unitholders approved the adoption of the Equity Incentive Plan. Prior to the Equity Incentive Plan, Artis had a different equity incentive plan pursuant to which it granted awards thereunder. Equity Incentive Plan Awards granted under the Equity Incentive Plan may consist of Options, Restricted Units, Deferred Units and Installment Units. Each Award is subject to the terms and conditions set forth in the Equity Incentive Plan and to those other terms and conditions specified by the Board.

The number of Units subject to or related to Awards granted under the Equity Incentive Plan is limited to 8,500,000, inclusive of outstanding Options and Restricted Units on June 19, 2014. The number of Units subject to or related to Options granted or related to the Equity Incentive Plan is limited to 4,000,000, inclusive of outstanding Options on June 19, 2014.

As at the Record Date, 390,399 Units are underlying outstanding RUs and 77,837 Units are underlying outstanding DUs, representing 0.4% of Artis' issued and outstanding Units. 7,159,944 Units remain available for issuance under the Equity Incentive Plan, representing 5.4% of the total number of issued and outstanding Units of Artis.

No Participant will be granted Awards with respect to more than 5% of Artis' issued and outstanding Units. In accordance with the rules of the TSX, the Equity Incentive Plan further provides that (i) the number of Units issuable to insiders of Artis, at any time, pursuant to the Equity Incentive Plan and any other security-based compensation arrangement adopted by Artis, cannot exceed 10% of the issued and outstanding Units; and (ii) the number of Units issued to insiders of Artis within any one year period under the Equity Incentive Plan and any other security-based compensation arrangement adopted by Artis cannot exceed 10% of the issued and outstanding Units.

Since the listing of the Units on the TSX, 1,230,893 Units have been issued pursuant to the exercise of Options, representing 0.9% of the issued and outstanding Units as at the Record Date.

Administration

The Equity Incentive Plan is administered and interpreted by the Governance, Nominating and Compensation Committee on behalf of the Board. The Governance, Nominating and Compensation Committee has full authority, subject to the terms of the Equity Incentive Plan, to grant Awards under the Equity Incentive Plan and determine the terms of such Awards, including the persons to whom Awards are to be granted, the type and number of Awards to be granted and the number of Units to be covered by each Award. The Board has full authority to specify the time(s) at which Awards will be exercisable or settled.

Eligibility

Trustees, officers or employees of Artis or any of its affiliates and designated employees of certain service providers who provide management services to Artis or any of its affiliates and who spend a significant amount of time and attention on the affairs and business of Artis are eligible to participate in the Equity Incentive Plan. Trustees who are not employees, officers or service providers are not entitled to be granted Options or RUs. Only Trustees are entitled to receive Deferred Units.

Options

The Equity Incentive Plan provides that the Board may grant Options. Any Options granted under the Equity Incentive Plan will have a maximum term of 10 years and will be exercisable at a price not less than the volume weighted-average trading price of the Units for the five trading days immediately preceding such date on the TSX. Initially, Options will be time-vested 25% annually over four years, subject to the right of the Board to determine at the time of grant that a particular Option will be exercisable in whole or in part on a different date and to determine at any time after the time of grant that a particular Option will be exercisable in whole or in part on an earlier date for any reason. In addition, vesting of Options may be subject to performance tests at the discretion of the Board.

Notwithstanding the foregoing, the Equity Incentive Plan provides that in the event that the term of an Option expires during or within 10 days after the last day of a "blackout period" imposed by Artis, the Option shall expire on the date that is 10 business days following the end of the blackout period (the "Blackout Expiration Date"). The Blackout Expiration Date will not be subject to the discretion of the Board.

As at the Record Date, there were no outstanding Options.

No Options were granted pursuant to the Equity Incentive Plan in 2020.

Restricted Units

The Equity Incentive Plan provides that the Board may grant Awards of RUs. An RU is a contractual promise to issue Units and/or cash in an amount equal to the "fair market value" (as defined in the Equity Incentive Plan and as determined at the time of distribution) of the Units subject to the Award, at a specified future date. RUs will vest on and after the third anniversary of the date of grant, subject to the right of the Board to determine at the time of grant that a particular RU will vest on different dates and to determine at any time after the time of grant that a particular RU will vest at an earlier or later time. In addition, vesting of RUs may be subject to performance criteria at the discretion of the Board.

An Award of RUs may be settled in Units, cash or in any combination of Units and cash, at the election of the recipient.

An RU may be granted by the Board with vesting conditions which include performance criteria (referred to as a "Performance-Based Restricted Unit" or "PRU").

As at the Record Date, 390,399 Units are underlying outstanding RUs, representing 0.3% of the issued and outstanding Units on such date.

Deferred Units

The Equity Incentive Plan provides that the Board may grant Awards of DUs. A DU is a contractual promise to issue Units and/or cash in an amount equal to the "fair market value" (as defined in the Equity Incentive Plan and as determined at the time of distribution) of the Units subject to the Award, at a specified future date. DUs will vest on the date of grant.

Each Participant who has Deferred Units credited to their Deferred Unit Account shall be entitled receive, after the Participant ceases to be Trustee for any reason and after the Deferred Units credited to the Participant's Deferred Unit Account have vested, on a day designated by the Participant and communicated to the Board by the Participant in writing at least 15 days prior to the designated day (or such earlier date after the Participant ceases to be a Trustee and after the Participant's Deferred Units have vested, as the Participant and the Trust may agree, which date shall be no later than the later of the end of the calendar year following the year in which (i) the Participant ceases to be a Trustee, or (ii) the Participant's Deferred Units vest) and if no such notice is given, then on the first anniversary of the effective date the Participant ceases to be a Trustee, at the sole discretion of the Board.

As at the Record Date, 77,837 Units are underlying outstanding DUs, representing 0.1% of the issued and outstanding Units on such date.

Instalment Units

The Equity Incentive Plan provides that the Board may grant Awards of Instalment Units. Eligible Participants may subscribe for Instalment Units pursuant to a subscription agreement for a purchase price equal to not less than the "fair market value" of the Units (the "Subscription Price"), which Subscription Price will be payable in cash instalments. The terms of the Award may include the requirement for payment of not less than 5% of the Subscription Price for such Instalment Units. The "fair market value" of the Units will be the volume weighted-average trading price on the TSX of the Units for the five trading days immediately preceding the grant of any such Instalment Units. All instalment payments must be made over a period of not more than 10 years. Instalment payments in respect of Instalment Receipts (as defined below) may be accelerated in certain circumstances.

Prior to payment in full of all instalments (including interest thereon, as described below) relating to Instalment Units, beneficial ownership of Instalment Units will be represented by Instalment Receipts issued by Artis (the "Instalment Receipts") to Participants. Participants will be required to pay interest to Artis on the outstanding balance of the remaining instalments at a 10-year fixed rate, which interest rate shall not be less than the rate prescribed under the Tax Act at the time such Instalment Units are granted or at such other rate determined by the Board at that time. Pursuant to an instalment receipt and pledge agreement to be entered into between Artis and each applicable Participant upon acceptance by Artis of the Participant's subscription agreement for Instalment Units (the "Instalment Receipt and Pledge Agreement"), the subject Participant will be required to apply all distributions paid on Instalment Units to pay such interest and to pay the remaining instalments, such that, following all such payments, the Participant will have paid the full fair market value of the Instalment Units.

Instalment Units will be registered in the name of a custodian and pledged to Artis as security for payment by the subject Participant of the remaining instalments. Under the Instalment Receipt and Pledge Agreement, legal title to the Instalment Units will be registered in the name of the custodian and held as security for the payment of obligations of the subject Participant until all instalments have been fully paid. If payment of any instalments from a subject Participant is not received by the custodian when due, any Instalment Units then remaining held as security may, unless otherwise provided for by Artis and subject to applicable law, be sold by the custodian in the market and that portion of the proceeds equal to the remaining instalments owing delivered to Artis.

Under the Equity Incentive Plan, holders of Instalment Receipts will be the beneficial owners of the Instalment Units from the date of issue, subject to their obligation to make the remaining instalment payments. Holders of Instalment Receipts will have the same rights and privileges, and will be subject to the same limitations, as registered holders of Units, except for certain rights and privileges that are limited under the Instalment Receipt and Pledge Agreement to protect the value of Artis' security interest in the Instalment Units. In particular, Participants holding Instalment Receipts will be entitled to receive any distributions paid on such Instalment Units. Such Participants will be required to apply any distributions received by them in respect of the Instalment Units to make payments of interest and the remaining instalments. A Participant will not be entitled to vote the Instalment Units, unless there is no outstanding amount owed to the Trust by such Participant.

Upon due payment of all instalments, the Instalment Units will be released to the subject Participant and such Participant will become the registered holder of the Instalment Units. Until all instalment payments have been made, such Participant will not be allowed to transfer or dispose of their Instalment Units or the associated Instalment Receipts, except under certain circumstances.

As at the Record Date, there were no outstanding Instalment Units.

Term of Equity Incentive Plan Awards

The term of each Equity Incentive Plan Award is fixed by the Board, provided, however, that no Option shall be exercisable for more than 10 years after the date the Option is granted. Unless otherwise specified by the Board with respect to a particular Option, Restricted Unit or Deferred Unit, each such Equity Incentive Plan Award expires in accordance with the following terms of the Equity Incentive Plan:

- (a) Termination by Reason of Death. If a Participant's service with the REIT or any affiliate or with any service provider terminates by reason of death, any Option or Restricted Unit held by such Participant will be immediately fully vested and:
 - (i) in the case of an Option, such Option shall only be exercisable by the legal representative of the estate or by the legatee of the Participant under the will of the Participant, for a period ending 12 months following the date of death (or, if sooner, on the last day of the stated term of such Option);
 - (ii) in the case of a Restricted Unit, the Restricted Unit settlement date in respect of such Restricted Unit shall be accelerated, such that, subject to the fulfillment of any applicable conditions, including performance-based conditions relating to such Restricted Unit, the cash and/or Units underlying such Restricted Unit shall be paid or issued as soon as practicable (and in any event not later than thirty days after such acceleration); and
 - (iii) in the case of a Deferred Unit, the Deferred Unit redemption date in respect of such Deferred Unit shall occur in accordance with its terms.
- (b) Termination by Reason of Retirement. In the event of the retirement of a Participant from employment by the REIT, by an affiliate or by a service provider, the Options and Restricted Units will thereafter continue to vest and remain exercisable (or otherwise entitled the holder to receive the underlying cash or Units in accordance with its terms), subject to a maximum period of three years after the date of such retirement (or, if sooner, on the last day of the stated term of such Option and Restricted Unit, as applicable). At the end of the three year (or shorter) period, such Options and Restricted Units will expire and terminate and all rights will be forfeited. In the event such Participant ceases to be retired and becomes employed or associated with a competitor of the REIT, determined in the sole discretion of the Board in good faith ("New Employment"), the Options and Restricted Units will thereafter continue to vest and be exercisable (or otherwise entitle the holder to receive the underlying cash or Units in accordance with its terms), subject to a maximum period of 30 days from the date of New Employment (or, if sooner, on the last day of the stated term of such Option or Restricted Unit, as applicable). Deferred Units will be redeemed in accordance with their terms.
- (c) Termination by Reason of Resignation or Natural Termination of Service Provider Contract. In the event of the resignation of a Participant from employment by the REIT or any affiliate or service provider, or a service provider's contract terminates at its normal termination date, any unvested portion of the Options and Restricted Units will expire and terminate on the date of resignation or the normal termination or cessation date in the case of a service provider, as applicable, and any vested portion of the Options, Restricted Units and Deferred Units will be exercisable (or otherwise entitle the holder to receive the underlying cash or Units in accordance with its terms) for a maximum period ending 30 days following the date of resignation or the normal termination date or cessation date, as applicable (or, if sooner, on the last day of the stated term of such Options, Restricted Units or Deferred Units, as applicable).
- (d) Termination by Reason of Disability. If a Participant's service with the REIT or any Affiliate or Service Provider terminates by reason of disability, any Options, Restricted Units and Deferred Units held by such Participant that have vested as of the date of disability of the Participant may thereafter be exercised by the Participant or their personal representative, to the extent it was exercisable (or otherwise entitled the holder to receive the underlying cash or Units in accordance with its terms) at the time of termination, for a maximum period ending 12 months following the date of termination by reason of disability (or, if sooner, on the last day of the stated term of such Options, Restricted Units or Deferred Units, as applicable).
- (e) Termination of Employment or Service Without Cause. If a Participant's service as an employee of the REIT or any affiliate or service provider is terminated without cause (other than a termination pursuant to items (a), (b), (c) or (d)

above), or a Participant's contract as a service provider is terminated by the REIT before its normal termination date without cause, any unvested portion of the Options and Restricted Units will vest immediately and remain outstanding on the date of termination, and any such Options, Restricted Units and/or Deferred Units will remain exercisable (or otherwise entitle the holder to receive the underlying cash or Units in accordance with its terms) for a maximum period ending 30 days following the date of termination (or, if sooner, on the last day of the stated term of such Option, Restricted Unit or Deferred Unit, as applicable).

- (f) Cause. If a Participant's service with the REIT or any affiliate or service provider is terminated for cause, or a Participant's contract as a service provider is terminated before its normal termination date for cause: (i) any Options, Restricted Units and Deferred Units held by the Participant, whether vested or unvested, will immediately and automatically expire as of the date of such termination, and (ii) any Units for which the REIT has not yet delivered unit certificates will be immediately and automatically forfeited and, in the case of Options, the REIT will refund to the Participant the exercise price paid for such Units, if any.
- (g) Ceasing to Hold Office. Notwithstanding paragraphs (a) through (f), in the event that a Participant who is a Trustee (but is not an employee, officer or service provider whose employment or contract has been terminated for cause or without constructive dismissal) ceases to hold office as a Trustee of the REIT, any Options and Restricted Units held by such Participant will immediately vest and any Options, Restricted Units or Deferred Units will be fully exercisable (or otherwise entitle the holder to receive the underlying cash or Units in accordance with its terms) for a maximum period ending 90 days following the date of ceasing to hold office (or, if sooner, on the last day of the stated term of such Option, Restricted Unit or Deferred Unit, as applicable).

Amendment and Termination of the Equity Incentive Plan

The Board may, in its sole discretion, amend, suspend or terminate the Equity Incentive Plan at any time without the approval of Unitholders, provided that no such amendment, suspension, or termination may be made without obtaining any required approval of any regulatory authority or stock exchange or that materially prejudices the rights of any holder under any Award.

For example, the Board may:

- 1. make amendments of a technical, clerical, or "housekeeping" nature, or to clarify any provision of the Equity Incentive Plan;
- 2. terminate the Equity Incentive Plan;
- 3. make amendments to respond to changes in legislation, regulations, stock exchange rules or accounting or auditing requirements;
- 4. make amendments in respect of the vesting provisions of any Awards; and
- 5. make amendments to the termination provisions of Awards granted under the Equity Incentive Plan that do not entail an extension beyond the original expiry date;

provided that:

- 1. any required approval of any regulatory authority or stock exchange is obtained;
- 2. if the amendments would reduce the exercise price of Options or extend the expiry date of Awards granted to insiders of Artis (other than in the event of a recapitalization, reorganization, arrangement, split or combination, distribution or other similar event or transaction), approval of the Unitholders must be obtained;
- 3. the Board would have had the authority to initially grant the Award under the terms as so amended; and
- 4. the consent or deemed consent of the holder of the Award is obtained if the amendment would materially prejudice the rights of such holder.

Notwithstanding the foregoing, the Board may not, without approval of the Unitholders, make amendments to the Equity Incentive Plan for any of the following purposes:

- 1. to increase the maximum number of Units that may be issued pursuant to Awards granted thereunder;
- 2. to reduce the exercise price of Options (other than a reduction resulting from a change made at the discretion of the Trustees in the event of a recapitalization, reorganization, arrangement, split or combination, distribution or other similar event or transaction);

3. to extend the expiry date of Awards for the benefit of any Participant (including an insider of Artis);
4. to increase the maximum number of Units issuable to insiders of Artis; and
5. to amend the amending provisions of the Equity Incentive Plan.

Assignment of Awards

Options

Except as may otherwise be specifically determined by the Board with respect to a particular Option, no Option will be transferable by a Participant other than by will or by the laws of descent and distribution; provided however, that a Participant may assign or transfer any Options such Participant is entitled to, to a personal holding company wholly owned by such Participant. All Options will be exercisable, during the Participant's lifetime, only by the Participant.

Restricted Units

Unless otherwise determined by the Board, Restricted Units may not be sold, pledged, assigned, hypothecated, gifted, transferred or disposed of in any manner, either voluntarily or involuntarily by operation of law, other than by will or by the laws of descent or distribution; provided however, that a Participant may assign or transfer any Restricted Units such Participant is entitled to, to a personal holding company wholly owned by such Participant.

Deferred Units

Unless otherwise determined by the Board, Deferred Units may not be sold, pledged, assigned, hypothecated, gifted, transferred or disposed of in any manner, either voluntarily or involuntarily by operation of law, other than by will or by the laws of descent or distribution; provided however, that a Participant may assign or transfer any Deferred Units such Participant is entitled to, to a personal holding company wholly owned by such Participant.

Instalment Units

Instalment Units issued pursuant to the Equity Incentive Plan shall be non-assignable and non-transferable, and shall not be encumbered, except with the prior written consent of the Board and subject to the approval of the TSX.

Change of Control

Upon or in anticipation of any change of control of Artis, the Board may, in its sole and absolute discretion and without the need for the consent of any Participant, cancel any Award in exchange for a substitute award of a successor entity. Substitute awards shall have no less economic value, no more stringent performance conditions, and similar vesting schedules as existing Awards. If such exchange for substitute awards is not effected by the Board, the Board has the discretion to accelerate the vesting of Options, Restricted Units and Deferred Units, provided that the Participant's employment, service or term of office with Artis, is terminated without cause (as defined in the Equity Incentive Plan). The treatment of Instalment Units shall be determined by the Board at its discretion at that time.

A change of control means, for the purposes of the Equity Incentive Plan, the occurrence of any of the following in one transaction or a series of related transactions:

1. any person acquires beneficial ownership within the meaning of applicable securities law, directly or indirectly, of securities of Artis representing more than 50% of the voting power of Artis' then outstanding Units for the election of Trustees;
2. a consolidation, securities exchange, reorganization, arrangement or amalgamation of Artis resulting in the Unitholders immediately prior to such event not owning at least a majority of the voting power of the resulting entity's securities outstanding immediately following such event;
3. the sale or other disposition of all or substantially all the assets of Artis;
4. a liquidation or dissolution of Artis; or
5. any similar event deemed by the Board to constitute a change of control for the purposes of the Equity Incentive Plan.

INDEBTEDNESS OF TRUSTEES, EXECUTIVE OFFICERS AND EMPLOYEES

As at the date hereof, no Trustee or officer of Artis, or any of their respective associates, is or has been indebted to Artis or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except for the advisory services engagement with Sandpiper (as described below) and as otherwise disclosed in the Annual Information Form or this Information Circular, no informed person (within the meaning of applicable securities laws) of Artis or Nominee for election as a Trustee, or any of their respective associates or affiliates, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction since the commencement of Artis' most recently completed financial year or in any proposed transaction which has materially affected or would materially affect Artis or any of its subsidiaries.

In connection with the Business Transformation Plan, Artis is engaged in negotiations with Sandpiper to provide certain advisory services to Artis. The services expected to be provided by Sandpiper include: (1) identifying, evaluating and recommending to Artis active investments in real estate public securities; and (2) providing advice and assistance to Artis in connection with its active engagement with its portfolio companies. It is anticipated that Sandpiper will provide advice to management of Artis and the Board, who will remain responsible for all investment and divestment decisions and oversight thereof. In connection with such engagement, Sandpiper is expected to agree to present to Artis, for its consideration, any new investment opportunity in real estate public securities which may reasonably fit within Artis' investment objectives and strategy, and involve active participation by Artis.

The Governance, Nominating and Compensation Committee, which is comprised of Independent Trustees, has been given responsibility by the Board, in consultation and with the assistance of legal and financial advisors, to negotiate with Sandpiper the terms of the advisory services agreement on a commercially reasonable basis and, to the extent reasonably possible in the circumstances, as if the agreement were between arm's length parties, bearing in mind the specialized nature of the investments to be made pursuant to the agreement, and following the completion of such negotiations to make a recommendation to the Board as to the terms of the agreement and whether to proceed with and execute the agreement as negotiated. In addition, the Governance, Nominating and Compensation Committee will be proposing, for approval by the Board, procedures and protocols for the management of the relationship between the REIT and Sandpiper following the entering into of the agreement to ensure conflicts of interest are appropriately managed and that the Board receives appropriate advice in relation to decisions that it may be required to make from time to time pursuant to the agreement. There can be no guarantee that the parties will successfully negotiate and enter into a definitive agreement on mutually acceptable terms or complete the advisory services engagement in the manner contemplated herein, if at all.

TRUSTEE AND OFFICER LIABILITY INSURANCE

In addition to the indemnity provided under the Declaration of Trust, the Trustees and officers of Artis are covered under a liability insurance policy. The aggregate premium for such insurance for the period from October 31, 2020, until April 30, 2021, was \$81,405. The aggregate limit of liability applicable to insured Trustees and officers of Artis under the policy is \$60,000,000.

AUDITOR

The auditor of Artis for the fiscal year ended December 31, 2020, is Deloitte LLP. Deloitte LLP was first appointed as the auditor of Artis for the fiscal year ended December 31, 2009.

AUDIT COMMITTEE MATTERS

The Audit Committee is responsible for (i) reviewing the engagement of the auditor of Artis; (ii) reviewing and recommending to the Trustees for approval the annual and quarterly financial statements of Artis; (iii) assessing the financial and accounting personnel of Artis; and (iv) reviewing any significant transaction outside the scope of Artis' ordinary course of business and reviewing all pending litigation, if any.

The text of Artis' Audit Committee Charter is attached as Appendix "A" to the Annual Information Form. For additional information concerning the composition of the Audit Committee, including the relevant education and experience of each member of the Audit Committee, see "Trustees and Senior Management - Audit Committee Matters" in the Annual Information Form, which is incorporated by reference in this Information Circular. The Annual Information Form is filed on SEDAR at www.sedar.com and a copy will, upon request, be promptly provided free of charge to a securityholder of the REIT.

ADDITIONAL INFORMATION

Financial information regarding Artis is provided in the audited annual financial statements and management's discussion and analysis for the year ended December 31, 2020. Copies of the foregoing, and of the Annual Information Form, are available on the SEDAR website at www.sedar.com and may also be obtained on written request addressed to:

Artis Real Estate Investment Trust
Attention: Investor Relations.
600 – 220 Portage Avenue
Winnipeg, Manitoba R3C 0A5

BOARD APPROVAL

The contents and delivery of this Information Circular have been approved by the Board of Trustees.

DATED at the City of Winnipeg, Manitoba this 12th day of April, 2021.

ON BEHALF OF THE BOARD OF TRUSTEES



Ben Rodney
Chair of the Board of Trustees

GLOSSARY

Capitalized terms used and not otherwise defined herein have the meanings ascribed to them below.

"Annual Information Form" means the annual information form of Artis dated March 2, 2021, for the year ended December 31, 2020;

"Artis" or the "Trust" or the "REIT" means Artis Real Estate Investment Trust, a trust governed by the Declaration of Trust and includes, where the context requires, one or more subsidiaries;

"Award(s)" means a grant of Options, Restricted Units, Deferred Units or the grant of the right to subscribe for Instalment Units pursuant to the provisions of the Equity Incentive Plan;

"Board of Trustees" or the "Board" means the Board of Trustees of Artis;

"Chief Executive Officer" or the "CEO" means the Chief Executive Officer of Artis;

"Chief Financial Officer" or the "CFO" means the Chief Financial Officer of Artis;

"Declaration of Trust" means the declaration of trust of Artis, which was most recently amended pursuant to the sixth amended and restated declaration of trust dated as of April 15, 2020, and supplemented by the certificates of preferred unit terms approved by the Trustees from time to time, pursuant to which Artis is governed under the laws of the Province of Manitoba, as may be further amended, supplemented and/or restated from time to time;

"Deferred Unit" or "DU" means a contractual promise to issue Units and/or cash in an amount equal to the fair market value of the Units subject to the Award, at a specified future date (as determined at the time of distribution) in accordance with the Equity Incentive Plan;

"Equity Incentive Plan" means the fixed equity incentive plan of Artis dated June 19, 2014;

"Independent Trustees" means those Trustees who are independent within the meaning of National Instrument 58-101 - *Disclosure of Corporate Governance Practices*;

"Information Circular" means this management information circular dated April 12, 2021;

"Instalment Unit" means a Unit subscribed for by a Participant, for a purchase price equal to not less than the fair market value of the Unit, which price will be payable in cash instalments (as determined at the time of distribution) in accordance with the Equity Incentive Plan;

"Management Nominees" means Samir Manji and Ben Rodney, the individuals selected by Artis to represent Unitholders who complete the form of proxy accompanying this Information Circular;

"Meeting" means the annual and special meeting of Unitholders to be held on May 21, 2021, at the time and place set forth in the Notice of Meeting and, where the context requires, includes any adjournment or postponement thereof;

"Notice of Meeting" means the notice of the Meeting accompanying this Information Circular;

"Option" means an option to acquire a Unit;

"Ordinary Resolution" means the affirmative vote of not less than a majority of votes cast by Unitholders with respect to a particular matter;

"Participant" means a Trustee, or an employee or officer of Artis or any of its affiliates or of a designated service provider, to whom an Award is granted;

"Record Date" means April 5, 2021;

"Restricted Unit" or "RU" means a contractual promise to issue Units and/or cash in an amount equal to the fair market value of the Units subject to the Award, at a specified future date (determined at the time of distribution) in accordance with the Equity Incentive Plan;

"SEDAR" means System for Electronic Document Analysis and Retrieval;

"Tax Act" means the *Income Tax Act* (Canada), as amended;

"Trustee" means a Trustee of Artis and "Trustees" means all of or more than one of the Trustees of Artis, as the context requires;

"TSX" means the Toronto Stock Exchange;

"Unit(s)" means participating voting trust unit(s) of Artis, but does not include preferred units of Artis; and

"Unitholder(s)" means holder(s) of Units.

SCHEDULE A – BOARD OF TRUSTEES MANDATE

1. PURPOSE

The Board of Trustees (the “Board”) of Artis Real Estate Investment Trust (“Artis” or the “REIT”) is responsible for the stewardship of Artis and for overseeing the conduct of business of Artis and the activities of management, who are responsible for the day-to-day conduct of the business.

The Board shall be responsible for exercising its powers and taking such actions as may be necessary or desirable in order to comply with the provisions of the REIT’s Declaration of Trust, as amended from time to time (the “Declaration of Trust”).

2. COMPOSITION AND OPERATION

2.1 General

Members of the Board shall serve at the pleasure of the Unitholders of the REIT and the Unitholders of the REIT shall elect the Board annually (except to the extent set forth in the Declaration of Trust).

The composition and organization of the Board, including the number, qualifications and remuneration of the trustees; the number of Board meetings; Canadian residency requirements; quorum requirements; meeting procedures; and notices of meetings are governed by applicable laws, rules and regulations and the Declaration of Trust.

The Board may appoint such Committees from time to time as it considers appropriate in compliance with the REIT’s Declaration of Trust to act on behalf of the Board or make recommendations to the Board with respect to matters to be decided by the Board. If such Committees are intended as permanent Committees, they shall have a mandate document that defines their responsibilities in relation to the Board and the extent of delegated powers to such Committees. The functions of the Board, subject to applicable laws and the Declaration of Trust of the REIT, may be delegated to its Committees except where provided otherwise in the Declaration of Trust.

Each trustee must have an understanding of the REIT’s principal operational and financial objectives, plans and strategies, and financial position and performance. Trustees must have sufficient time to carry out their duties and not assume responsibilities that would materially interfere with, or be incompatible with, Board membership. Trustees who experience a significant change in their personal circumstances, including a change in their principal occupation, are expected to promptly advise the Chair of the Governance, Nominating and Compensation Committee of the Board.

2.2 Independence

A majority of the Board must be independent within the meaning of the provisions of National Policy 58-201 – Corporate Governance Guidelines and in accordance with applicable regulatory and stock exchange requirements.

2.3 Chair of the Board

The Board shall appoint annually an independent trustee to act as Chair of the Board. The Board shall provide the Chair with a written mandate.

3. DUTIES AND RESPONSIBILITIES

3.1 General Responsibilities

- a. The Board shall exercise general stewardship responsibilities with respect to the REIT. Without limitation, stewardship shall include the specific responsibilities and duties outlined in this Mandate.
- b. The Board shall oversee the management of the REIT. In doing so, the Board shall establish a productive working relationship with the Chief Executive Officer, Chief Financial Officer, and other officers of the REIT to create a culture of integrity.
- c. The officers of the REIT, under the leadership of the Chief Executive Officer, shall be responsible for general day-to-day management of the REIT and for making recommendations to the Board with respect to long-term strategic, financial, organizational and related objectives.

- d. The roles and responsibilities of the Board are intended to primarily focus on the formulation of long-term strategic, financial and organizational goals for the REIT and on the monitoring of management performance. Without limitation, the Board is responsible for:
- i. participating in the development of and approving a strategic plan for the REIT;
 - ii. monitoring the financial performance including reviewing Artis' ongoing financial performance and results of operations;
 - iii. reviewing the REIT's debt management strategy;
 - iv. reviewing and approving Artis' audited financial statements and management's discussion and analysis;
 - v. identifying the principal risks of the REIT's business and ensuring the implementation of systems to monitor and, if appropriate, mitigate these risks;
 - vi. reviewing and approving the business and investment objectives to be set by management of the REIT;
 - vii. succession planning (including appointing, developing and monitoring executive management);
 - viii. ensuring the integrity and adequacy of the REIT's internal controls and management information systems;
 - ix. defining the roles and responsibilities of management;
 - x. assessing the performance of management;
 - xi. ensuring effective and adequate communication with the Unitholders and other stakeholders as well as the public at large; and
 - xii. establishing committees of the Board, where required or prudent, and, where appropriate, defining their mandate.
- e. The Board shall review and approve the REIT's financial objectives, short and long-term business plans for the REIT's businesses and monitor performance in accordance with such plans. The Board shall also approve, without limitation to its obligations and duties as set out in the Declaration of Trust:
- i. significant capital allocations and expenditures;
 - ii. review and approve all material transactions;
 - iii. all matters that would be expected to have a major impact on Unitholders, creditors or employees;
 - iv. on advice from the Governance, Nominating and Compensation Committee, the appointment any person who is to hold an officer position of the REIT;
 - v. the REIT's strategic plan; and
 - vi. any proposed changes in compensation to be paid to members of the Board on the recommendation of the Governance, Nominating and Compensation Committee.
- f. The Board has established a Governance, Nominating and Compensation Committee which establishes the Board's approach to corporate governance, including developing a set of principles and guidelines applicable to the REIT.
- g. The Board shall annually consider what additional skills and competencies would be helpful to the Board, and ensure the Board has the necessary diversity, perspectives, experiences, skills and tenure. The identification of specific candidates for consideration shall be the responsibility of the Governance, Nominating and Compensation Committee which shall be guided by the findings of the Board in relation to competencies and skills.
- h. The Board will oversee ethical behaviour and compliance with laws and regulations (which includes overseeing the choice of critical accounting principles on recommendations from the Audit Committee of the Board).

- i. With respect to significant risks and opportunities affecting the REIT, the Board may impose such limits on the activities of the REIT as may be in the interests of the REIT and its Unitholders.
- j. The Board will adopt prudent financial standards with respect to the affairs of the REIT and periodically will approve target levels of debt in relation to the REIT's consolidated capitalization and other similar financial prudence standards.
- k. The Board shall perform such other functions as are prescribed by law, as are assigned to the Board in the REIT's Declaration of Trust and as it may from time to time determine in accordance with the plenary powers of the Board.
- l. The Board shall receive the following reports on a regular basis:
 - i. periodic reports from its Committees following Committee meetings and, annually, a report from each Committee as to the work undertaken by the Committee and the Committee's recommendations, if any, for change with respect to its responsibilities and effectiveness; and
 - ii. regular reports from the Chief Executive Officer and Chief Financial Officer on the REIT's financial and operating performance.

3.2 Relationship with Committees

- a. The Board shall annually assess the mandates of its Committees.
- a. The Board shall annually appoint a member of each Committee to act as Chair of the Committee on the advice of the Chair of the Board and the Governance, Nominating and Compensation Committee.

3.3 Executive Management

- a. The Board will review with the Governance, Nominating and Compensation Committee and approve the objectives set for the Chief Executive Officer and performance in relation to such objectives.
- b. The Board appoints and supervises the Chief Executive Officer and other members of executive management, approves their compensation (on the advice of the Governance, Nominating and Compensation Committee) and, as permitted by the Declaration of Trust and applicable law, delegates to executive management responsibility for the day-to-day operations of the REIT.
- c. The Board will, to the extent feasible, satisfy itself as to the integrity of the Chief Executive Officer and the other members of executive management and that the Chief Executive Officer and other members of executive management create a culture of integrity throughout the REIT.

3.4 Financial Statements and Significant Disclosure Documents

- a. The Board will review on an ongoing basis the financial and underlying operational performance of the REIT.
- b. The Board will review and approve the REIT's annual information form as well as its annual report and related financial statements and annual management's discussion and analysis disclosure. In doing so, the Board will consider the quality and usefulness of the information from the perspective of its Unitholders.
- c. The Board has responsibility for reviewing and approving for release quarterly financial statements and related disclosure.
- d. The Board will periodically review the means by which Unitholders can communicate with the REIT including the opportunity to do so at the annual meeting, communications interfaces through the REIT's website and the adequacy of resources available within the REIT to respond to Unitholders.

4. RESOURCES, MEETINGS AND REPORTS

- a. The Board shall have adequate resources to discharge its responsibilities. The Board shall be empowered to engage advisors as may be appropriate from time to time to advise the Chair or the Board with respect to duties and responsibilities.

- b. The Board shall meet not less than four times per year.
- c. The meetings of the Board shall ordinarily include the Chief Executive Officer (if not a trustee) and shall periodically include other executive officers as may be appropriate and as may be desirable to enable the Board to become familiar with the REIT's management team.
- d. The Chair shall act as, or appoint a, Secretary who shall keep minutes of its meetings in which shall be recorded all actions taken by the Board. Such minutes shall be made available to Board members at their request and all such minutes shall be approved by the Board for entry in the records of the REIT.
- e. Each trustee is expected to be diligent in preparing for attending meetings of the Board and any Committee of which he or she is a member. Preparation for meetings includes advance review of the meeting materials. In addition, each trustee is expected to attend each annual meeting of Unitholders. A trustee who is unable to attend a Board or Committee meeting may participate remotely by teleconference or videoconference.
- f. The Board shall have the authority to request from management of the REIT and from other sources, such information as the Board considers necessary in order to discharge its oversight responsibilities, including inspecting any relevant records of the REIT and its subsidiaries.

FEEDBACK

The Board welcomes input and comments from Unitholders of the REIT. You may contact the Board at:

Artis Real Estate Investment Trust
Attention: Chair of the Board of Trustees
600 – 220 Portage Avenue
Winnipeg, Manitoba R3C 0A5

Board Chair Email:
boardchair@artisreit.com

SCHEDULE B – VOTING RESULTS FOR PRIOR YEAR'S BOARD ELECTIONS

At the annual and special meeting of Unitholders held on September 24, 2020, all matters set out in the Management Information Circular dated August 13, 2020, were approved by a majority of Unitholders, including fixing the number of trustees at seven, the reappointment of Deloitte LLP as external auditor of the REIT, the advisory vote on executive compensation and the renewal of the Unitholder Rights Plan.

Each of the nominees for election as trustee listed in the Management Information Circular dated August 13, 2020, was elected as trustee of Artis for the ensuing year to hold office from the close of the meeting held on September 24, 2020, until the close of the next annual meeting of Unitholders. Proxies were tabulated as follows:

Name of Nominee	% of Votes For	% of Votes Withheld
Bruce Jack	89.16	10.84
Armin Martens	97.32	2.68
Ben Rodney	99.56	0.44
Victor Thielmann	96.59	3.41
Wayne Townsend	96.59	3.41
Edward Warkentin	95.55	4.45
Lauren Zucker	99.60	0.40

Final results on all matters voted on at the annual and special meeting of Unitholders held on September 24, 2020, are available on SEDAR at www.sedar.com.

SCHEDULE C – PROPOSED RIGHT OF REDEMPTION PROVISIONS

REDEMPTION OF UNITS

1. Right of Redemption

Each Unitholder shall be entitled to require the Trust to redeem at any time or from time to time at the demand of the Unitholder all or any part of the Units registered in the name of the Unitholder at the prices determined and payable in accordance with the following conditions hereinafter provided.

2. Exercise of Redemption Right

- i. To exercise a Unitholder's redemption right pursuant to Section 1, a duly completed and properly executed notice requiring the Trust to redeem Units, in a form approved by the Trustees shall be sent to the Trust at the head office of the Trust. No form or manner of completion or execution shall be sufficient unless the same is in all respects satisfactory to the Trustees and is accompanied by any further evidence that the Trustees may reasonably require with respect to the identity, capacity or authority of the person giving such notice.
- ii. Upon receipt by the Trust of the notice to redeem Units, the Unitholder shall thereafter cease to have any rights with respect to the Units tendered for redemption (other than to receive the redemption payment therefor) including the right to receive any distributions thereon which are declared payable to the Unitholders of record on a date which is subsequent to the day of receipt by the Trust of such notice. Units shall be considered to be tendered for redemption on the date that the Trust has, to the satisfaction of the Trustees, received the notice and other required documents or evidence as aforesaid.
- iii. All Units which are redeemed pursuant to this Section shall be cancelled, shall no longer be outstanding and shall not be reissued.

3. Cash Redemption

- i. Subject to Section 4, upon receipt by the Trust of the notice to redeem Units in accordance with Section 1, the holder of the Units tendered for redemption shall be entitled to receive a price per Unit (the "Redemption Price") equal to the amount by which the lesser of:
 1. 90% of the "market price" of a Unit on the principal market on which the Units are listed or quoted for trading during the 10-trading day period commencing immediately prior to the date on which a Unit is tendered to the Trust for redemption (the "Redemption Date"); and
 2. 100% of the "closing market price" of a Unit on the Redemption Date on the principal market on which the Units are listed or quoted for trading.
- ii. For the purposes of this calculation, the "market price" of a Unit will be an amount equal to the weighted average of the trading prices of the Units for each of the trading days on which there was a trade of Units during the specified 10-trading day period; provided that if there was trading on the applicable exchange or market for fewer than five of the 10 trading days, the "market price" shall be the simple average of the following prices established for each of the 10 trading days: for each day on which there was no trading, the average of the last bid and ask prices; for each day that there was trading, the weighted average trading prices of the Units.
- iii. The "closing market price" of a Unit for a particular date shall be an amount equal to: (i) the closing price of the Units if there was a trade on that date and the exchange or market provides a closing price; (ii) the average of the highest and lowest prices of Units if there was trading and the exchange or other market provides only the highest and lowest trading prices of Units traded on that date; and (iii) the average of the last bid and last ask prices of the Units if there was no trading on that date.
- iv. Subject to Section 4, the Redemption Price payable in respect of the Units tendered for redemption during any month shall be paid by cheque, drawn on a Canadian chartered bank or a trust company in lawful money of Canada, payable at par to or to the order of the Unitholder who exercised the right of redemption on or before the last day of the calendar month following the month in which the Units were tendered for redemption. Payments made by the Trust of the Redemption Price are conclusively deemed to have been made upon the mailing of a cheque in a postage prepaid envelope addressed to the former Unitholder unless such cheque is

dishonoured upon presentment. Upon such payment, the Trust shall be discharged from all liability to the former Unitholder in respect of the Units so redeemed.

4. No Cash Redemption in Certain Circumstances

Section 3 shall not be applicable to Units tendered for redemption by a Unitholder, if:

- i. the total amount payable by the Trust pursuant to Section 3 in respect of such Units and all other Units tendered for redemption prior thereto in the same calendar month exceeds the Monthly Limit set forth below; provided that the Trustees may, in their sole discretion, waive such limitation in respect of all Units tendered for redemption in any calendar month;
- i. at the time the Units are tendered for redemption, the outstanding Units are not listed for trading or quoted on any stock exchange or market which, in the sole discretion of the Trustees, provides representative fair market value prices for the Units; or
- ii. the normal trading of the outstanding Units is suspended or halted on any stock exchange on which the Units are listed for trading or, if not so listed, on any market on which the Units are quoted for trading, on the Redemption Date for such Units or for more than five trading days during the 10-trading day period commencing immediately prior to the Redemption Date for such Units.

For the purpose of paragraph 4(a), the "Monthly Limit" will be equal to \$50,000 less the total of any Shortfall Payments, if any, payable by the Trust pursuant to Section 5 in respect of such Units and all other Units tendered for redemption prior thereto in the same calendar month.

5. Alternative Redemption

If, pursuant to Section 4, Section 3 is not applicable to Units tendered for redemption by a Unitholder, the Redemption Price per Unit specified in Section 3 to which the Unitholder would otherwise be entitled shall, subject to receipt of all necessary regulatory approvals and compliance with all applicable laws, be paid and satisfied by way of the distribution to such Unitholder of securities issued or held by the Trust or a Subsidiary of the Trust (the "Securities"), as determined by the Trustees in their sole discretion. The Redemption Price payable pursuant to this Section 5 in respect of Units tendered for redemption during any month shall, subject to receipt of all necessary regulatory approvals and compliance with all applicable laws, be paid by transfer of the Securities, to or to the order of the Unitholder who exercised the right of redemption, on the last day of the calendar month following the month in which the Units were tendered for redemption. Payments by the Trust of the Redemption Price are conclusively deemed to have been made, in the case of Securities represented by certificates, upon the mailing of the Securities by registered mail in a postage prepaid envelope addressed to the former Unitholder or, in the case of Securities represented electronically, upon CDS crediting interests in such Securities to the account of the former Unitholder. Upon such payment, the Trust shall be discharged from all liability to the former Unitholder in respect of the Units so redeemed. No fractional Securities will be distributed and where a number of Securities to be received by a Unitholder includes a fraction, such number shall be rounded to the next lowest number and the corresponding shortfall between the aggregate Redemption Price and the aggregate value of the Securities distributed will be paid in cash (the "Shortfall Payment") in the general manner set forth in this Section 5; provided, however, that a Shortfall Payment of less than \$10 will not be required to be made, unless the Unitholder has not more than one Unit registered in his or her name prior to redemption, in which case a Shortfall Payment will be required, rounded downwards to the nearest dollar. The Trust shall be entitled to all income paid or accrued and unpaid on the Securities on or before the date of the distribution in specie. Holders of Securities will be subject to the provisions of all material agreements that relate to such Securities. Where the Trust makes a distribution in specie pursuant to this Section 5, the Trustees may, in their sole discretion, designate to the redeeming Unitholders any income or capital gain realized by the Trust as a result of the distribution of such property to such Unitholders.