



ARTIS REAL ESTATE INVESTMENT TRUST
MAJORITY VOTING POLICY

The Board of Trustees of Artis Real Estate Investment Trust (“Artis” or the “REIT”) 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.