



**ARTIS REAL ESTATE INVESTMENT TRUST**

**NOTICE OF ANNUAL MEETING OF UNITHOLDERS**

**to be held on June 9, 2022**

**and**

**MANAGEMENT INFORMATION CIRCULAR**

**Dated May 2, 2022**

## NOTICE OF ANNUAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that an annual 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 at the Hilton Toronto hotel at 145 Richmond Street West in Toronto, Ontario, on Thursday, the 9th day of June, 2022, at 2:00 p.m. (Eastern time), for the following purposes:

1. to receive the annual consolidated financial statements of Artis for the year ended December 31, 2021, 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 an ordinary resolution approving the termination of the Fourth Amended and Restated Unitholder Rights Plan Agreement dated as of September 24, 2020 between Artis and AST Trust Company, as rights agent; and
7. 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 person at the Hilton Toronto hotel at 145 Richmond Street West in Toronto, Ontario. Registered holders and duly appointed proxy holders will be able to attend and vote at the Meeting; however, Artis encourages all Unitholders to vote in advance of the meeting by proxy by following the instructions outlined in the accompanying Management Information Circular.

Artis will also be broadcasting the Meeting via live audio webcast available on Artis' website at [www.artisreit.com/investor-link/conference-calls/](http://www.artisreit.com/investor-link/conference-calls/). The webcast will provide an audio stream of the Meeting in listen-only mode. Unitholders may submit questions to management ahead of the Meeting via email at [investorinquiries@artisreit.com](mailto:investorinquiries@artisreit.com).

### *Notice-and-Access*

Under Canadian securities laws, Artis is not required to distribute physical copies of the Management Information Circular and the 2021 Annual Report (which includes management's discussion and analysis and consolidated financial statements for the fiscal year ended December 31, 2021), (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](http://www.artisreit.com/annual-meeting-materials) or on SEDAR at [www.sedar.com](http://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](mailto: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. (Eastern time) on May 26, 2022, 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 20, 2022. 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, email or online. To be effective, votes submitted to TSX Trust Company by (a) mail at TSX Trust Company, Attn: Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1, (b) facsimile at 1-416- 368-2502, (c) email at [proxyvote@tmx.com](mailto:proxyvote@tmx.com) or (d) online at [www.tsxtrust.com/vote-proxy](http://www.tsxtrust.com/vote-proxy) and must be received by 2:00 p.m. (Eastern time) on June 7, 2022, 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.

DATED at the City of Winnipeg, Manitoba this 2nd day of May, 2022.

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, I am pleased to invite you to attend the annual meeting (the "Meeting") of Unitholders of Artis Real Estate Investment Trust ("Artis" or the "REIT") that will be held at the Hilton Toronto hotel at 145 Richmond Street West in Toronto, Ontario, on Thursday, the 9th day of June, 2022, at 2:00 p.m. (Eastern time). The Meeting has been called to provide Unitholders with the opportunity to vote on the matters described in the accompanying notice of meeting and management information circular.

### 2021 Year in Review

In 2021, we announced a new vision and strategy for Artis – to build a best-in-class asset management and investment platform focused on growing net asset value per unit and distributions for investors through value investing in real estate. At the foundation of this strategy are three core objectives: 1) strengthen the balance sheet through accretive dispositions, disciplined unit buybacks and debt reduction; 2) drive organic growth through development of our assets; and 3) invest in mispriced, misunderstood, or mismanaged assets or companies, including REITs. Since we announced the new vision and strategy, which we commonly refer to as the "Business Transformation Plan", we have made significant progress in all areas of the strategy. The following are select highlights and accomplishments in 2021.

#### *Business Strategy Update and Board and Management Changes*

- Announced a new vision and strategy to become a best-in-class real estate asset management and investment platform focused on growing net asset value ("NAV") per unit and distributions for investors through value investing.
- Entered into an agreement with Sandpiper Asset Management, Inc. ("Sandpiper") to provide certain services to support the REIT's strategy to acquire active ownership positions in undervalued publicly-listed real estate entities.
- Appointed Ben Rodney as Chair of the Board of Trustees effective March 9, 2021.
- Appointed Samir Manji as Interim Chief Executive Officer effective January 1, 2021, and subsequently appointed to permanent Chief Executive Officer effective March 9, 2021.
- Appointed Kim Riley to Chief Operating Officer (a newly created position at Artis) effective April 1, 2021, and appointed Jaclyn Koenig to Chief Financial Officer effective May 21, 2021.
- Completed the disposition of the GTA Industrial Portfolio, comprised of 27 industrial properties in the Greater Toronto Area, Ontario, for sale proceeds of \$724.3 million. This transaction represented a significant milestone in the implementation of the Business Transformation Plan.
- Announced the REIT's participation in a consortium that acquired all of the outstanding units of Cominar Real Estate Investment Trust ("Cominar") for consideration of \$11.75 per unit in cash under a Plan of Arrangement (the "Cominar Transaction"). Artis contributed \$112.0 million to acquire approximately 32.64% of the total common equity units in the newly formed entity and also acquired \$100.0 million of junior preferred units that carry a distribution rate of 18.0% per annum. The Cominar Transaction closed on March 1, 2022.

#### *Portfolio Activity*

- Disposed of 29 industrial, six office and six retail properties and a portion of a retail property, located in Canada for an aggregate sale price of \$858.6 million. These dispositions include the GTA Industrial Portfolio and the REIT's remaining five office properties located in Calgary, Alberta.
- At December 31, 2021, Artis had a portfolio comprised of two office properties located in the Greater Toronto Area, Ontario, under an unconditional sale agreement for a sale price of \$35.5 million. The disposition closed January 20, 2022.

- Subsequent to the end of the year, entered into an unconditional sale agreement for an industrial property located in the Greater Toronto Area, Ontario for a sale price of \$29.2 million. The disposition closed on March 10, 2022.
- Completed the conversion of 2145-2155 Dunwin Drive to commercial condominiums and sold all 21 units for aggregate consideration of \$17.9 million.
- Acquired two parcels of industrial development land in the Twin Cities Area, Minnesota. The two parcels of land were purchased for an aggregate price of US\$3.7 million.

### *Balance Sheet and Liquidity*

- Increased NAV per unit<sup>(1)</sup> to \$17.37 at December 31, 2021, compared to \$15.03 at December 31, 2020.
- Improved total debt to GBV<sup>(1)</sup> to 42.9% at December 31, 2021, compared to 49.3% at December 31, 2020.
- Improved total debt to Adjusted EBITDA<sup>(1)</sup> to 8.2 at December 31, 2021, compared to 9.1 at December 31, 2020.
- Improved Adjusted EBITDA interest coverage ratio<sup>(1)</sup> to 3.80 for 2021, compared to 3.48 for 2020.
- Repaid the outstanding face value of the Series C senior unsecured debentures upon maturity in the amount of \$250.0 million.
- Utilized the normal course issuer bid ("NCIB") to purchase 11,137,764 common units at a weighted-average price of \$11.29 and 149,188 preferred units at a weighted-average price of \$23.36.
- Invested in equity securities for an aggregate cost of \$71.9 million.

### *Financial and Operational*

- Announced an increase to common unit distributions to \$0.60 per unit annually, effective for the March 31, 2021 distribution payable on April 15, 2021.
- Declared a special distribution of \$2.39 per common unit (the "Special Distribution") comprised of \$0.32 per common unit payable in cash and \$2.07 per common unit payable in common units. Immediately following the issuance of the common units pursuant to the Special Distribution, the outstanding common units of Artis were consolidated such that each common unitholder holds, after the consolidation, the same number of common units as such common unitholder held before the Special Distribution.
- Reported a conservative AFFO payout ratio<sup>(1)</sup> of 61.5% for 2021, compared to 52.9% for 2020.
- Reported FFO per unit<sup>(1)</sup> of \$1.34 for 2021, compared to \$1.41 for 2020, and reported AFFO per unit<sup>(1)</sup> of \$0.96 for 2021, compared to \$1.02 for 2020.
- Same Property NOI<sup>(1)</sup> in Canadian dollars for 2021 decreased 4.1% compared to 2020.
- Reported portfolio occupancy of 89.4% (91.5% including commitments) at December 31, 2021, compared to 90.6% (92.2% including commitments) at December 30, 2020.
- Renewals totalling 1,920,609 square feet and new leases totalling 690,839 square feet commenced during 2021.
- Weighted-average rental rate on renewals that commenced during 2021 increased 4.1%.

(1) Represents a non-GAAP measure, ratio or other supplementary financial measure. The Notice with Respect to Non-GAAP & Supplementary Financial Measures Disclosure from the REIT's 2021 Annual Management's Discussion and Analysis is incorporated by reference and can be found on Artis's website at [www.artisreit.com](http://www.artisreit.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).

In 2021, our portfolio of real estate continued to show resiliency and stability and we made significant progress with respect to all three core objectives outlined at the outset of this letter. We are pleased with what we have been able to accomplish in a short amount of time since announcing our Business Transformation Plan and are confident that this progress is reflective of the opportunities that exist in all areas of our strategy.

### **Environmental, Social and Governance**

In addition to the above highlights and achievements in 2021, the Board has been hard at work behind the scenes reviewing and updating governance policies and implementing new policies with a view of positioning Artis as a leader in best practices in all areas of environmental, social and governance practices. The following are highlights with respect to the Board and Artis' advancement of ESG best practices in 2021:

- ESG Report – published annual ESG Report;
- Property Utility Tracking Software – addition of Yardi Pulse to track utility consumption at all properties in order to monitor and identify opportunities to reduce energy consumption;

- Gender Diversity on the Board - female representation on the Board of 57% at December 31, 2021, exceeding the target of 40%;
- Black, Indigenous and People of Colour ("BIPOC") Diversity on the Board - BIPOC representation of 29% at December 31, 2021, exceeding the target of 20%;
- Gender Diversity in C-Suite Positions ("Executive Officers") - Jaclyn Koenig was appointed to Chief Financial Officer effective May 21, 2021, and Kim Riley was appointed to Chief Operating Officer effective April 1, 2021, which resulted in 67% female representation amongst Executive Officers;
- BIPOC Diversity in Executive Officers - 33% BIPOC representation amongst Executive Officers;
- Gender Diversity in Vice-President, Senior Vice-President, Executive Vice-President and Executive Officer ("Senior Management") Positions - an increase in female representation in Senior Management positions from 40% at December 31, 2020, to 52% at December 31, 2021;
- Nominating, Environmental and Social Matters - the Board renamed the Governance, Nominating and Compensation Committee (formerly the Governance and Compensation Committee) effective March 2, 2021, and expanded its scope of responsibilities to include nominating and environmental, social and governance ("ESG") matters;
- Mandates, Charters and Policies - the Board improved and updated its Mandate, Charters and Position Descriptions and completed a comprehensive review of other governance policies;
- Succession Policies - adopted a succession policy for each of the Executive Officers;
- Compensation and Risk - reviewed and improved or adopted policies related to the claw-back and unit ownership policy related to Executive Officers and post-employment ownership guideline related to the President and Chief Executive Officer;
- Performance-Based Incentive Compensation for Executive Officers - The Governance, Nominating and Compensation Committee recommended to the Board and the Board approved a new compensation framework for executives that outlines objectively measurable performance criteria for the awarding of short-term and long-term incentive compensation;
- Board Fees - in December 2020, the Board announced a 25% reduction in Board retainer fees for all Trustees; and
- Average Board Tenure - a significant decrease in average Board tenure in 2021 compared to 2020.

These achievements have been monumental in improving Artis' ESG practices, but there is more work to be done. The Board's commitment to sound governance practices has been and continues to be top of mind as part of overseeing the current and future direction of Artis to ensure the best interests of our unitholders are served. In 2022, we look forward to building on last year's accomplishments and will continue to update our unitholders along the way.

It has been just over one year since we announced our new vision and strategy, and we've come a long way. We continue to have strong conviction in our strategy and optimism for the road ahead. I'd like to thank our owners for continuing to support and trust us and our Board and team at Artis for their unwavering dedication and commitment to Artis and to delivering on our commitment creating value for our unitholders. We believe our owners are in for a highly rewarding future as we continue down the path to creating something truly unique in the Canadian capital markets. We look forward to the journey ahead with all of Artis' stakeholders.

We look forward to the opportunity to meet with our unitholders in person at the Meeting on June 9, 2022. Those who are unable to attend in person will be able to attend virtual by accessing the following link from Artis' website: [www.artisreit.com/investor-link/conference-calls/](http://www.artisreit.com/investor-link/conference-calls/). 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 hearing from you and seeing you at the Meeting on June 9, 2022.

Sincerely,



Ben Rodney  
Chair of the Board of Trustees

## ARTIS REAL ESTATE INVESTMENT TRUST - MANAGEMENT INFORMATION CIRCULAR

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## **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 May 2, 2022. 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 within the meaning of applicable Canadian securities laws. 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 “outlook”, “objective”, “expects”, “anticipates”, “intends”, “estimates”, “projects”, “believes”, “plans”, “seeks”, and similar expressions or variations of such words and phrases suggesting future outcomes or events, or which state that certain actions, events or results “may”, “would”, “should” or “will” occur or be achieved are intended to identify forward-looking statements. Such forward-looking information reflects management’s current beliefs and is based on information currently available to management. Forward-looking statements are based on a number of factors and assumptions, which are subject to numerous risks and uncertainties, 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 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, 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. For more information on the risks, uncertainties and assumptions that could cause Artis’ actual results to materially differ from the current expectations,

refer to the section entitled "Risk Factors" of Artis' Annual Information Form for the year ended December 31, 2021, the section entitled "Risks and Uncertainties" of Artis' 2021 Annual MD&A, as well as Artis' other public filings, available at [www.sedar.com](http://www.sedar.com). 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](mailto:investorinquiries@artisreit.com)  
Telephone: 1-800-941-4751

## **COMMUNICATION WITH THE BOARD**

The Board and management welcome interaction with its Unitholders and believe that it is important to have direct regular and constructive engagement with 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 reports, letters to unitholders, management information circulars, quarterly reports, news releases, website, and presentations at industry conferences. In addition, Artis' quarterly conference calls are open to all Unitholders. Artis' website, [www.artisreit.com](http://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 and Sustainability  
600 – 220 Portage Avenue  
Winnipeg, Manitoba R3C 0A5

Email: [investorinquiries@artisreit.com](mailto: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](mailto:boardchair@artisreit.com)

## **PART II – VOTING INFORMATION**

### **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 at the Hilton Toronto hotel at 145 Richmond Street West in Toronto, Ontario, on Thursday, the 9th day of June, 2022, at 2:00 p.m. (Eastern 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 2:00 p.m. (Eastern time) on June 7, 2022, 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 thereof.

Unitholders unable to attend the Meeting are requested to read this Information Circular and the accompanying form of proxy and to 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 Artis' transfer agent, TSX Trust Company by (a) mail at TSX Trust Company, Attn: Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1, (b) facsimile at 1-416-368-2502, (c) email at [proxyvote@tmx.com](mailto:proxyvote@tmx.com) or (d) online at [www.tsxtrust.com/vote-proxy](http://www.tsxtrust.com/vote-proxy). To be effective, votes must be received by TSX Trust Company by 2:00 p.m. ET on Tuesday, June 7, 2022, or, if the Meeting is adjourned, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the adjourned Meeting, or any further adjournment thereof. Unregistered Unitholders who received the proxy through an intermediary must deliver the proxy in accordance with the instructions given by such intermediary.

#### **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 5:00 p.m. ET on or before the last business day preceding the day of the Meeting or any adjournment thereof, or with the Chair of the Meeting on the day of the Meeting or any adjournment thereof. Notwithstanding the foregoing, if a registered Unitholder attends personally at the Meeting, such Unitholder may revoke the proxy and vote in person.

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](mailto: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.

## 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 119,319,744 Units issued and outstanding. All issued and outstanding Units carry the right to one vote.

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
Sandpiper Group <sup>(1)</sup> <i>Vancouver, British Columbia</i>	18,498,434	15.5%
Steven Joyce (Ronald V. Joyce Alter Ego Trust No. 3) <sup>(2)</sup> <i>Calgary, Alberta</i>	17,990,217	15.1%

(1) Sandpiper Real Estate Fund Limited Partnership ("SREFLP") beneficially owns 2,838,700 Units, Sandpiper Real Estate Fund 2 Limited Partnership ("SREF2LP") beneficially owns 1,338,250 Units, Sandpiper Real Estate Fund 3 Limited Partnership beneficially ("SREF3LP") owns 3,454,477 Units, Sandpiper Real Estate Fund 4 Limited Partnership beneficially ("SREF4LP") owns 4,701,807 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 owns and controls and 2,165,200 Units.

(2) 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 15,500,100 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 2,249,900 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.

## 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, 2021, 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 an ordinary resolution approving the termination of the Fourth Amended and Restated Unitholder Rights Plan Agreement dated as of September 24, 2020 between Artis and AST Trust Company, as rights agent; and
7. 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, 2021, together with the auditor's report thereon, are included in Artis' 2021 Annual Report. A copy of said financial statements and auditor's report are also available on SEDAR at [www.sedar.com](http://www.sedar.com) and on Artis' website at [www.artisreit.com](http://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.

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, 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 President and Chief Executive Officer who is also the Chief Executive Officer of Sandpiper, the beneficial owner of 15.5% of the issued and outstanding Units, as further described below), beneficially own or exercise control or direction over, as a group, 233,750 Units, representing approximately 0.2% of the issued and outstanding Units on a non-diluted basis.



### Samir Manji

Trustee and Nominee

President and Chief Executive Officer

Age: 53

British Columbia, Canada

Trustee Since: November 30, 2020

Mr. Manji is the founder and CEO 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. (Amica), a TSX-listed company from 1997 until its sale to Ontario Teachers' Pension Plan in 2015. He is a trustee of Artis REIT and a director of Extendicare Inc. He is a member of the Young Presidents' Organization and he 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				2021 Meeting Attendance	
Board				22/22	
Total				22/22	
Equity Ownership <sup>(1)</sup>				Ownership Requirement <sup>(2)</sup>	
Year	Units <sup>(3)</sup>	Restricted Units	Value of Equity Holdings <sup>(3)</sup>	Minimum Ownership Requirement	Meets Requirement?
As at April 20, 2022	18,498,434	76,430	\$253,918,391	5x Annual Base Salary (\$4,000,000)	n/a
As at April 5, 2021	16,786,484	37,847	\$184,226,424	5x Annual Base Salary (\$4,000,000)	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) Samir Manji was appointed Chief Executive Officer on January 1, 2021, and has until December 31, 2025, to meet the minimum ownership requirement. See "Part VI - Executive Compensation Discussion and Analysis - Managing Compensation and Risk - Management Unit Ownership Policy" for further information.
- (3) As at April 20, 2022, Sandpiper Real Estate Fund Limited Partnership ("SREFLP") beneficially owns 2,838,700 Units, Sandpiper Real Estate Fund 2 Limited Partnership ("SREF2LP") beneficially owns 1,338,250 Units, Sandpiper Real Estate Fund 3 Limited Partnership beneficially ("SREF3LP") owns 3,454,477 Units, Sandpiper Real Estate Fund 4 Limited Partnership beneficially ("SREF4LP") owns 4,701,807 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 owns and controls 2,165,200 Units.





### Heather-Anne Irwin

Independent Trustee and Nominee  
 Member of the Governance, Nominating and  
 Compensation Committee  
 Age: 62  
 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 chair Governance, Compensation and HR 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 of Management, U of T, 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				2021 Meeting Attendance	
Board				22/22	
Governance, Nominating and Compensation Committee				16/16	
Total				38/38	
Equity Ownership <sup>(1)</sup>				Ownership Requirement <sup>(2)</sup>	
Year	Units	Deferred Units	Value of Equity Holdings	Minimum Ownership Requirement	Meets Requirement?
As at April 20, 2022	7,500	11,675	\$262,122	3x Annual Base Retainer (\$184,500)	100%
As at April 5, 2021	2,500	3,198	\$62,393	3x Annual Base Retainer (\$184,500)	n/a <sup>(3)</sup>

(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 29, 2025, to meet the minimum ownership requirement.

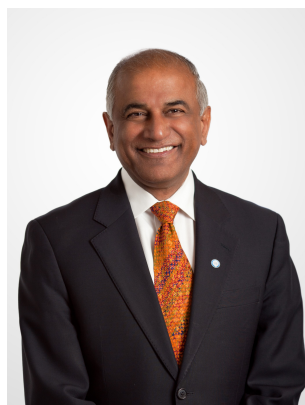
	<p><b>Ben Rodney, BA, MBA</b></p> <p>Independent Trustee and Nominee Chair of the Board Member of the Investment Committee (ex-officio) Age: 46 Ontario, Canada Trustee Since: June 13, 2019</p>
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Mr. Rodney has been with RFA Capital, a private real estate 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 Chair of the Board of Trustees 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				2021 Meeting Attendance	
Board				22/22	
Investment Committee				1/1	
Total				23/23	
Equity Ownership <sup>(1)</sup>				Ownership Requirement <sup>(2)</sup>	
Year	Units	Deferred Units	Value of Equity Holdings	Minimum Ownership Requirement	Meets Requirement?
As at April 20, 2022	66,000	43,951	\$1,503,030	3x Annual Base Retainer (\$184,500)	100%
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: 73  
 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 is previously Director of the Alberta Securities Commission and Chair of the Calgary Police Commission. He is a Chartered Professional Accountant (FCA, FCPA), 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				2021 Meeting Attendance	
Board				22/22	
Audit Committee				5/5	
Investment Committee				5/5	
Total				32/32	
Equity Ownership <sup>(1)</sup>				Ownership Requirement <sup>(2)</sup>	
Year	Units	Deferred Units	Value of Equity Holdings	Minimum Ownership Requirement	Meets Requirement?
As at April 20, 2022	48,000	18,128	\$903,970	3x Annual Base Retainer (\$184,500)	100%
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: 62  
 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 spent 19 years with the CIBC Group of Companies, including over a decade as a real estate investment banker at CIBC World Markets (1998-2009) and, prior to that, in progressively senior roles at CIBC Development Corporation. Her real estate consulting work since 2010 has included serving as an expert witness. Ms. Tammer holds the MBA (Finance) degree from the Rotman School of Management, CFA designation, specialized training in derivative securities and financial risk management (Canadian Securities Institute) and undergraduate degrees in architecture and environmental studies from the University of Waterloo School of Architecture. She became a licensed architect early in her career. She holds the ICD.D designation and has served on a number of public company boards including Tricon Residential (formerly Tricon Capital), Agellan Commercial REIT and Healthlease Properties REIT, where she was CNGC Chair. She currently serves as an independent trustee of Equiton Residential Income Fund and is a member of the Investment Advisory Committee of the Canada Post Pension Plans.

Board and Committee Meetings				2021 Meeting Attendance	
Board				22/22	
Audit Committee				5/5	
Governance, Nominating and Compensation Committee				16/16	
Total				43/43	
Equity Ownership <sup>(1)</sup>				Ownership Requirement <sup>(2)</sup>	
Year	Units	Deferred Units	Value of Equity Holdings	Minimum Ownership Requirement	Meets Requirement?
As at April 20, 2022	18,150	8,413	\$363,116	3x Annual Base Retainer (\$184,500)	100%
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.


	<p><b>Lis Wigmore</b></p> <p>Independent Trustee and Nominee  Chair of the Governance, Nominating and Compensation Committee  Member of the Investment Committee</p> <p>Age: 59  Ontario, Canada  Trustee Since: November 30, 2020</p>
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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. She is also on the board of Brookfield REIT. 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 previously served on the board, and as 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). She holds a Chartered Director designation and is a member of the Institute of Corporate Directors.

Board and Committee Meetings				2021 Meeting Attendance	
Board				22/22	
Governance, Nominating and Compensation Committee				16/16	
Investment Committee				5/5	
Total				43/43	
Equity Ownership <sup>(1)</sup>				Ownership Requirement <sup>(2)</sup>	
Year	Units	Deferred Units	Value of Equity Holdings	Minimum Ownership Requirement	Meets Requirement?
As at April 20, 2022	18,500	17,590	\$493,350	3x Annual Base Retainer (\$184,500)	100%
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><b>Lauren Zucker</b></p> <p>Independent Trustee and Nominee  Chair of the Investment Committee  Member of the Audit Committee  Age: 52  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				2021 Meeting Attendance	
Board				22/22	
Audit Committee				5/5	
Investment Committee				5/5	
Total				32/32	
Equity Ownership <sup>(1)</sup>				Ownership Requirement <sup>(2)</sup>	
Year	Units	Deferred Units	Value of Equity Holdings	Minimum Ownership Requirement	Meets Requirement?
As at April 20, 2022	75,600	63,871	\$1,906,569	3x Annual Base Retainer (\$184,500)	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 ten years before the date hereof, a director or 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 or executive officer 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 or executive officer 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 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.

## Voting Results from the 2021 Annual and Special Meeting of Unitholders

At the annual and special meeting of Unitholders held on May 21, 2021, all matters set out in the Management Information Circular dated April 12, 2021, 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, the amendment to the REIT's Declaration of Trust and the resolution granting the Trustees the authority to convert from a "Closed-End" Trust to an "Open-End" Trust (if and when they consider desirable).

Each of the nominees for election as trustee listed in the Management Information Circular dated April 12, 2021, was elected as trustee of Artis for the ensuing year to hold office from the close of the meeting held on May 21, 2021, until the close of the next annual meeting of Unitholders. Proxies were tabulated as follows:

Name of Nominee	% of Votes For	% of Votes Withheld
Heather-Anne Irwin	98.73	1.27
Samir Manji	97.23	2.77
Ben Rodney	97.28	2.72
Mike Shaikh	95.66	4.34
Aida Tammer	98.15	1.85
Lis Wigmore	98.59	1.41
Lauren Zucker	98.19	1.81

Final results on all matters voted on at the annual and special meeting of Unitholders held on May 21, 2021, are available on SEDAR at [www.sedar.com](http://www.sedar.com).

## 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 auditors for the fiscal years ended December 31, 2021 and 2020 is Deloitte LLP. The aggregate fees billed by Artis' external auditors for audit services in the last two fiscal years for audit services is as follows: 2021 - \$775,300 , 2020 - \$754,350.

### Audit-Related Fees

The aggregate fees billed by Artis' external auditors 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 fees related to prospectuses, and are not reported under "Audit Fees" above are as follows: 2021 - \$112,596, 2020 - \$363,200.

### Tax Fees

The aggregate fees billed by Artis' external auditors in each of the last two fiscal years for professional services for tax compliance, tax advice and tax planning is as follows: 2021 - \$265,605, 2020 - \$434,446.



## **All Other Fees**

The aggregate fees billed by Artis' external auditors in each of the last two fiscal years for products and services, other than services reported above, are as follows: 2021 - \$nil, 2020 - \$166,000. The fees in 2020 represent services related to strategic reviews.

## **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.

In 2021, the Governance, Nominating and Compensation Committee undertook an extensive review and analysis of the REIT's executive compensation framework with a goal of ensuring its alignment with industry best practices, and to ensure there is an objectively measurable link between pay and performance. Based on this review and analysis, in 2021, the Governance, Nominating and Compensation Committee implemented a comprehensive pay for performance structure related to Executive Officer's short-term incentive compensation and long-term incentive compensation.

Detailed disclosure on the REIT's compensation program for 2021 and going forward can be found in "*Part VI – Executive Compensation Discussion and Analysis*".

### **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 2022 annual 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](mailto: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. APPROVAL OF TERMINATION OF THE RIGHTS PLAN**

The Board has determined that it is appropriate at this time to rescind the Fourth Amended and Restated Unitholder Rights Plan Agreement dated as of September 24, 2020 between Artis and AST Trust Company (the "Rights Plan"). The Rights Plan provides that, subject to certain exceptions set out in the Rights Plan, a person who becomes a beneficial owner of 20% or more of the outstanding Voting Units (as such term is defined in the Rights Plan) of the REIT is an "Acquiring Person" for the purpose of the Rights Plan. The existence of an "Acquiring Person" triggers certain provisions of the Rights Plan. For more information regarding the Rights Plan, please refer to the REIT's management information circulars dated August 13, 2020 and May 1, 2017, and the full text of the Rights Plan, copies of which are available under Artis' SEDAR profile at [www.sedar.com](http://www.sedar.com).

The Board believes that it is in the best interests of Artis and its Unitholders to rescind the Rights Plan, effective at the close of the Meeting.

#### **Objective of the Rights Plan**

The Rights Plan utilizes the mechanism of a "Permitted Bid" to ensure that a person seeking control of Artis provides Unitholders and the Trustees with sufficient time to evaluate the bid, negotiate with the initial bidder and encourage competing bids to emerge. The purpose of the Rights Plan is to protect Unitholders by requiring all potential bidders to comply with the conditions specified in the Permitted Bid provisions or risk being subject to the dilutive features of the Rights Plan. Artis is not aware of any specific take-over bid that has been made or is currently being contemplated for the REIT.

#### **Certain Reasons for Terminating the Rights Plan**

The Board has determined that the Rights Plan unduly restricts the ability of the larger Unitholders of Artis to continue to support the REIT through additional equity investments and is otherwise unnecessary given the current market climate and the existing rules governing take-over bids applicable to all reporting issuers in Canada. The Board continues to be committed to achieving the objectives for which the Rights Plan was initially adopted but believes that the objectives of the Rights Plan could be achieved otherwise. The proposed rescission of the Rights Plan does not restrict the REIT's ability to adopt a unitholder rights plan in the future.

#### **Unitholders' Resolution Approving the Termination of the Rights Plan**

It is proposed to rescind the Rights Plan pursuant to Section 5.4(c) of the Rights Plan. At the Meeting, Unitholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution in the form set out below (the "Rights Plan Resolution") subject to such amendments, variations or additions as may be approved at the Meeting. The Rights Plan Resolution must be approved by a majority of votes cast by Independent Unitholders (as such term is defined in the Rights Plan) at the Meeting. To the knowledge of Artis, all of the Unitholders are Independent Unitholders and, accordingly, Artis expects that no Units will be excluded from voting on the Rights Plan Resolution.

It is intended on any vote or ballot that may be called relating to the rescission of the Rights Plan, that 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 voted against or withheld from such resolution.

"NOW THEREFORE BE IT RESOLVED THAT:

1. Both the Rights Plan and the "Rights" subject to the Rights Plan be rescinded and that Artis enter into a termination agreement with AST Trust Company (now known as TSX Trust Company) confirming the termination of the Rights Plan, if required; and

2. Any one Trustee or officer of Artis be and is hereby authorized and directed to execute and deliver, on behalf of Artis, all such agreements and documents, and to do all such acts and things, as in the opinion of such Trustee or officer may be necessary or desirable to give effect to the foregoing."

## 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:

1. Board Fees - in December 2020, the Board announced a 25% reduction in Board retainer fees for all Trustees;
2. Average Board Tenure - a significant decrease in average Board tenure in 2021 compared to 2020;
3. Gender Diversity on the Board - female representation on the Board of 57% at December 31, 2021, exceeding the target of 40%;
4. Black, Indigenous and People of Colour (“BIPOC”) Diversity on the Board - BIPOC representation of 29% at December 31, 2021, exceeding the target of 20%;
5. Gender Diversity in C-Suite Positions (“Executive Officers”) - Jaclyn Koenig was appointed to Chief Financial Officer effective May 21, 2021, and Kim Riley was appointed to Chief Operating Officer effective April 1, 2021, which resulted in 67% female representation amongst Executive Officers;
6. BIPOC Diversity in Executive Officers - 33% BIPOC representation amongst Executive Officers;
7. Gender Diversity in Vice President, Senior Vice-President, Executive Vice-President and Executive Officer (“Senior Management”) Positions - an increase in female representation in senior management positions from 40% at December 31, 2020, to 52% at December 31, 2021;
8. Nominating, Environmental and Social Matters - the Board renamed the Governance, Nominating and Compensation Committee (formerly the Governance and Compensation Committee) effective March 2, 2021, and expanded its scope of responsibilities to include nominating and environmental, social and governance (“ESG”) matters;
9. Mandates, Charters and Policies - the Board improved and updated its Mandate, Charters and Position Descriptions, and completed a comprehensive review of other governance policies;
10. Succession Policies - adopted a succession policy for each of the Executive Officers;
11. Compensation and Risk - reviewed and improved or adopted policies related to the claw-back policy and the unit ownership policy related to Executive Officers and post-employment ownership guideline related to the President and Chief Executive Officers; and
12. Performance-Based Incentive Compensation for Executive Officers - The Governance, Nominating and Compensation Committee recommended to the Board and the Board approved a new compensation framework for Executive Officers that outlines objectively measurable performance criteria for the awarding of short-term and long-term incentive compensation.

### BOARD COMMITTEES

The Board has 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](http://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 that 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 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 the President and Chief Executive Officer of Artis. Samir also is the Chief Executive Officer of Sandpiper Group, which is a significant Unitholder of the REIT and is 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 2021, the independent trustees held 22 meetings.

In 2021, the Audit Committee held five independent trustee meetings, the Governance, Nominating and Compensation Committee held 16 independent trustee meetings and the Investment Committee held five 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 Chair of Nexus Real Estate Investment Trust, an issuer listed on the Toronto Stock Exchange and a Trustee of Cominar Real Estate Investment Trust.

Samir Manji, President and Chief Executive Officer and a current Trustee of Artis, is a director of Extendicare Inc., an issuer listed on the Toronto Stock Exchange and Chair of Cominar Real Estate Investment Trust.

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

The table below shows the record of attendance by Trustees at meetings of the Board and its committees, as well as the number of Board and committee meetings held during the year ended December 31, 2021.

Name	Board	Audit	Governance and Compensation	Investment	Overall Attendance	
Heather-Anne Irwin	22/22		16/16		38/38	100%
Samir Manji	22/22				22/22	100%
Ben Rodney <sup>(1)</sup>	22/22			1/1	23/23	100%
Mike Shaikh	22/22	5/5		5/5	32/32	100%
Aida Tammer	22/22	5/5	16/16		43/43	100%
Lis Wigmore	22/22		16/16	5/5	43/43	100%
Lauren Zucker	22/22	5/5		5/5	32/32	100%

(1) Ben Rodney was a member of the Investment Committee from January 1, 2021 to April 30, 2021.

## 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		✓	✓				
ESG	✓	✓	✓	✓	✓	✓	✓
Human Resources		✓				✓	✓
Strategic Planning	✓	✓	✓	✓	✓	✓	✓
Risk Management	✓		✓	✓	✓	✓	

## 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, Chief Operating 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, Chief Financial Officer and Chief Operating 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.

### **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 2021, Trustees of Artis attended the following continuing education events:

Sponsor	Event	Trustee
Rotman School of Management	The Alignment Problem: Machine Learning and Human Values	Heather-Anne Irwin
MacKay CEO Forums	The Sky is Not the Limit	Heather-Anne Irwin
Norton Rose	Trends in Canadian Securities Litigation	Heather-Anne Irwin
Rotman School of Management	Where are the Directors in a World Crisis	Heather-Anne Irwin
Bill Gates	How to Avoid a Climate Disaster: The Solutions We Have and the Breakthroughs We Need	Heather-Anne Irwin
Tory's LLP	Perfect Your U.S. Playbook: State of Play in U.S. Capital Markets	Heather-Anne Irwin
Deloitte	Tech Fluency for directors – Session 2: Cyber and risk management	Heather-Anne Irwin
Global Risk Institute	Canadian Proposals for a Central Bank Digital Currency	Heather-Anne Irwin
Rotman School of Management	Ten Lessons for a Post-Pandemic World - Fareed Zakaria	Heather-Anne Irwin
Tory's LLP	The role of shareholders, directors, management in setting ESG priorities	Heather-Anne Irwin
Global Risk Institute	ESG and the Role of Risk Leaders Today	Heather-Anne Irwin
Deloitte	Tech Fluency for Board - Innovation Using the Cloud	Heather-Anne Irwin
ICD National Conference	Next Level Governance in an Era of Massive Transformation	Heather-Anne Irwin
Private Capital Mkts Assoc	The Raise of the Private Markets	Heather-Anne Irwin
Deloitte	Tech Fluency for Board - Changing Role of the IT Function	Heather-Anne Irwin
Global Boardroom Program	Tech Series: What Does the Shift to 5G mean for Business?	Heather-Anne Irwin
Global Boardroom Program	Dramatic Changes in Public Markets: Exxon and the Engine #1 Activist Campaign	Heather-Anne Irwin
Institute of Corporate Directors	Canadian Public Equity Markets Facts, Drivers and Implications	Heather-Anne Irwin
Ontario Securities Commission	Rethinking Diversity in Capital Markets	Heather-Anne Irwin

Deloitte	The Sacred Board Task: Selecting the Next CEO	Heather-Anne Irwin
Global Risk Institute	Future Evolution of ESG	Heather-Anne Irwin
TD Securities	Virtual Real Estate Conference	Samir Manji
Jeff Gramm, author of Dear Chairman	Virtual Investor Event	Samir Manji
Goldman Sachs	A Conversation with Best-Selling Author, Malcolm Gladwell	Samir Manji
Global Centre for Pluralism	Invitation to the 8th Annual Pluralism Lecture I	Samir Manji
Cymbria Corp/EdgePoint Wealth Management	13th Annual Cymbria Investor Day	Samir Manji
NAREIT	REITs and ESG: Challenge and Opportunity (webinar)	Samir Manji
Citibank	Citi Private Bank - Family Office Leadership Program – 2021 Virtual Summit	Samir Manji
RBC Capital Markets	2021 Investor Sessions for Canadian REITs & REOCs	Samir Manji
Scotiabank	Office REIT Panel	Samir Manji
KPMG	BC Disruption & Innovation Series - Lunch with Bill Thomas, KPMG Global Chairman & CEO	Samir Manji
Institute of Corporate Directors	Audit Committee Conference	Mike Shaikh
School of Public Policy	Indigenous Rights	Mike Shaikh
KPMG	Financial Reporting	Mike Shaikh
KPMG	Understanding Tax Transparency	Mike Shaikh
BLG	Preparing for Changing World	Mike Shaikh
Institute of Corporate Directors	Next Level Governance	Mike Shaikh
BLG	Privacy & Cyber Risks	Mike Shaikh
BLG	ESG	Mike Shaikh
Institute of Corporate Directors	Board Role in Social Impact	Mike Shaikh
BMO	2021 Federal Budget Review	Mike Shaikh
University of Calgary	Beyond Bitcoin	Mike Shaikh
Institute of Corporate Directors	ICD National Director Conference	Aida Tammer
CRBC	Canadian Market Outlook	Lis Wigmore
Scotiabank	Real Estate Panel Discussions - Retail	Lis Wigmore
Institute of Corporate Directors	Chapter Zero Canada - Shaping a Sustainable, Competitive and Prosperous Future	Lis Wigmore
Institute of Corporate Directors	Is your Board ready for the next crisis?	Lis Wigmore
Pinchin Engineering	Climate Change and Building Resiliency	Lis Wigmore
Canadian Coalition for Good Governance	Integration of ESG Metrics into Executive Compensation	Lis Wigmore
Hugessen Consulting	Environmental, Social and Governance Update	Lis Wigmore
Institute of Corporate Directors	Legal Primer on Climate Change: Directors' Duties and Disclosure Obligations	Lis Wigmore
Canadian Coalition for Good Governance	Board-Shareholder Engagement - Impact and Insights	Lis Wigmore
Institute of Corporate Directors	Board Oversight of Social Issues	Lis Wigmore

## 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](http://www.sedar.com) and on Artis' website at [www.artisreit.com](http://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](http://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](http://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 changes in Board structure at the end of 2020, assessments of the Board, Board Chair and committees for 2021 were completed in 2022.

## 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 diversity on the Board and in senior management positions:

1. a target which requires at least 40% female representation on the Board;
2. a target which requires at least 20% Black, Indigenous and People of Colour representation on the Board;
3. recruitment efforts for potential candidates to serve on the Board that includes searches geared towards women;
4. provide opportunities for individuals with diverse backgrounds to join the Board;
5. specific consideration of female candidates for senior leadership positions and encouragement of all female potential candidates to apply for open positions;
6. offer flexible work arrangements; and
7. provide training tools that promote and encourage inclusiveness of all employees.

As at April 20, 2022, 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, 2021, there were a total of 21 individuals holding senior management positions at Artis and its major subsidiaries, eleven (52%) 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.

## **TRUSTEE AND EXECUTIVE OFFICER 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 adopted Succession Planning Policies for the Executive Officers of the REIT in the case that an Executive Officer position become vacant for any reason, including due to sudden loss, resignation, retirement or termination. The policy provides for continuity of leadership and specifies the process for appointing the Executive Officer, on an interim and permanent basis, in the event that the Executive Officer is absent from Artis for an extended period of time.

The Board has a Trustee succession planning program to facilitate a seamless transition in the event that a Trustee departs the Board and to ensure that a diverse set of skills on the Board is maintained through effective recruitment.

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

The Board aims to strike a balance between adding new perspectives to the Board from time to time while also maintaining a degree of continuity and Trustees with in-depth knowledge of each facet of Artis' business, which necessarily takes time to develop. On May 6, 2021, the board adopted the following policies with respect to retirement and term limits:

- Individuals aged 78 or over will not be elected or appointed a Trustee of Artis. Should such person already be a trustee, that individual will not be put forward for election at next annual meeting of unitholders; and
- Term limit will not exceed 10-years for members of the Board; 12-year maximum tenure for the Chair of the Board (for clarity, this includes tenure before becoming Chair of the Board and during their tenure as Chair of the Board for a total of 12 years).

## **CYBER SECURITY AND RISK MANAGEMENT**

Artis has a comprehensive program for identifying and mitigating information and security risks and training employees on cyber security and related risks. All employees are to complete an information security training program when they are hired and annually thereafter. Employees are tested on their cyber security knowledge quarterly.

The management of the REIT provides the Board an update on information security matters once per quarter and provides a comprehensive report to the Board on information security matters once per year.

Artis' information security is externally audited annually by Deloitte. Artis' cyber security programs align with National Institute of Standards and Technologies Cyber Security Framework (NIST CSF).

Artis has information security risk insurance and has not experienced an information security breach in the last three 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, 2021, Lis Wigmore (Chair), Heather-Anne Irwin and Aida Tammer, all of whom are 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.

In 2021, the Trustees received the following forms of compensation: (i) annual retainer, (ii) meeting fees and (iii) deferred units.

### TRUSTEE COMPENSATION COMPONENTS

#### Annual Retainer

For 2021, 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 2021, 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 reimbursement of reasonable travel and other expenses incurred in attending Board meetings of the Trustees or any committee thereof in connection with their services as Trustees.

#### Deferred Units (DUs)

The Trustees are eligible to receive compensation in the form of DUs.

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.

## TRUSTEE COMPENSATION TABLE

The following table provides a summary of the compensation paid to Trustees for the most recently completed financial year of Artis.

Name	Fees Earned (\$)	Unit-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value	All Other Compensation <sup>(1)</sup> (\$)	Total (\$)
Heather-Anne Irwin	21,750	24,000	—	—	—	62,750	108,500
Ben Rodney <sup>(2)</sup>	—	24,000	—	—	—	150,750	174,750
Mike Shaikh	—	24,000	—	—	—	110,125	134,125
Aida Tammer	60,500	24,000	—	—	—	36,500	121,000
Lis Wigmore	—	24,000	—	—	—	106,500	130,500
Lauren Zucker <sup>(3)</sup>	—	24,000	—	—	—	94,625	118,625

(1) Represents the portion of total compensation that each Trustees has elected to receive in the form of DUs.

(2) Ben Rodney was Chair of the Investment Committee until March 10, 2021. Chair and Committee Chair Fees are prorated on this basis.

(3) Lauren Zucker was appointed Chair of the Investment Committee effective March 10, 2021. Chair and Committee Chair Fees are prorated on this basis.

## INCENTIVE PLAN - AWARDS OUTSTANDING

The following table sets forth all Unit-based Awards held by the Trustees 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 <sup>(1)</sup> (\$)
Heather-Anne Irwin	—	—	100,660
Samir Manji	—	—	—
Ben Rodney	—	—	436,830
Mike Shaikh	—	—	147,626
Aida Tammer	—	—	68,369
Lis Wigmore	—	—	148,717
Lauren Zucker	—	—	692,406

(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 \$11.94, which was the closing price of the Units on December 31, 2021.

## INCENTIVE PLAN AWARDS - VALUE VESTED OR EARNED

The following table provides a summary of Incentive Plan Awards - Value Vested or Earned by the Trustees during the most recently completed financial year of Artis.

Name	Unit-Based Awards - Value Vested During the Year <sup>(1)</sup> (\$)	Non-Equity Incentive Plan Compensation - Value Earned During the Year (\$)
Heather-Anne Irwin	105,590	—
Samir Manji	—	—
Ben Rodney	260,818	—
Mike Shaikh	161,602	—
Aida Tammer	73,281	—
Lis Wigmore	158,313	—
Lauren Zucker	258,654	—

(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, 2022, for services provided in 2021. 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 former Trustees during the most recently completed financial year of Artis.

Name	Unit-Based Awards - Value Vested During the Year <sup>(1)</sup> (\$)	Non-Equity Incentive Plan Compensation - Value Earned During the Year (\$)
Ida Albo	2,892	—
Victor Thielmann	295	—

(1) Value vested during the year is calculated 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.

## 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, "Part III - Particulars of Matters to be Acted Upon - 3. Election of Trustees - Trustees Nominated for Election". See also "Part VI - Executive Compensation Discussion and Analysis - Management Unit Ownership Policy" for information pertaining to Samir Manji, President and Chief Executive Officer of Artis' Unit ownership.



## PART VI – EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS

### GENERAL

This Executive Compensation Discussion and Analysis describes the executive compensation philosophy and the compensation programs for the Named Executive Officers of Artis.

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, 2021, there were five Named Executive Officers of Artis: (i) Samir Manji, President and Chief Executive Officer; (ii) Jaclyn Koenig, Chief Financial Officer; (iii) Kim Riley, Chief Operating Officer; (iv) Philip Martens, Executive Vice-President – U.S. Region, and (v) Leon Wilkosz, Senior Vice-President – Asset Management - Wisconsin.

### BACKGROUND

In 2021, the Governance, Nominating and Compensation Committee undertook an extensive review and analysis of the REIT's executive compensation framework with a goal of ensuring its alignment with industry best practices and to ensure there is an objectively measurable link between pay and performance. Based on this review and analysis, in 2021, the Governance, Nominating and Compensation Committee adopted a comprehensive pay-for-performance structure related to Executive Officers' short-term incentive compensation and long-term incentive compensation, as further described in this section under “Part VI - Executive Compensation Discussion and Analysis - 2021 Compensation Components”.

In addition to the above, the following executive changes took place in 2021:

1. Samir Manji was appointed Interim Chief Executive Officer effective January 1, 2021, and was subsequently appointed permanent Chief Executive Officer effective March 10, 2021.
2. Jaclyn Koenig, formerly Artis’ Senior Vice-President of Accounting, was appointed Chief Financial Officer effective May 21, 2021; and
3. Kim Riley, formerly Artis’ Executive Vice-President of Investments and Developments, was appointed Chief Operating Officer (a newly created position at Artis) effective April 1, 2021.

### 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, Chief Financial Officer and Chief Operating 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, nominating 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.

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 retained the services of MPA Morrison Park Advisors as financial advisor and Border Ladner Gervais LLP as legal adviser in relation to the Services Agreement between Artis Real Estate Investment Trust and Sandpiper Asset Management Inc. (and related agreements) and the Employment Agreement with Samir Manji. Both agreements have been filed on SEDAR at [www.sedar.com](http://www.sedar.com).

## COMPENSATION PHILOSOPHY AND OBJECTIVES

Artis' executive compensation policy is intended to encourage and reward Executive Officers on the basis of individual and corporate 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 Officers' compensation to provide recognition and reward performance, responsibilities, experience, skill, value and contribution to Artis.

As noted above, the Governance, Nominating and Compensation Committee is responsible for overseeing the overall compensation of the Chief Executive Officer and Chief Financial Officer and Chief Operating Officer, and for reviewing and providing direction as to the design and structure of Artis' overall incentive programs. In 2021, the Governance, Nominating and Compensation Committee undertook an extensive review and analysis of the REIT's executive compensation framework with a goal of ensuring its alignment with industry best practices, and to ensure there is an objectively measurable link between pay and performance. Based on this review and analysis, in 2021, the Governance, Nominating and Compensation Committee adopted a comprehensive pay-for-performance structure related to Executive Officers' short-term incentive compensation and long-term incentive compensation, more particularly described in this section under "*Part VI - Executive Compensation Discussion and Analysis - 2021 Compensation Components*".

The elements comprising the compensation of Executive Officers are described below under the heading "*Part VI - Executive Compensation Discussion and Analysis - 2021 Compensation Components*".

## ESTABLISHING GOALS AND EVALUATING PERFORMANCE

### Overall Performance of Artis

The following criteria is considered relevant, among other factors, in establishing goals related to measuring the performance of the NEOs:

1. ongoing execution of the REIT's vision and strategy;
2. total Unitholder return, including a comparison to an index of its peers;
3. improvement in the calibre of Artis' real estate portfolio;
4. improvement in net asset value, debt metrics and liquidity;
5. 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 "Notice with Respect to Non-GAAP & Supplementary Financial Measures Disclosure" in Artis' latest management's discussion and analysis, a copy of which is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on Artis' website at [www.artisreit.com](http://www.artisreit.com);
6. ongoing improvement in ESG practices and objectives;
7. ongoing improvement in investor relations materials and marketing efforts; and
8. ongoing development of best-in-class human resource management functions.

## **MANAGING COMPENSATION AND RISK**

The Governance, Nominating and Compensation Committee considers the implications of the risks associated with its compensation policies and practices. This includes identifying any policies or practices that may encourage Executive Officers to take inappropriate or excessive risks, identifying risks arising from such policies and practices that could have a material adverse effect on Artis, and considering the possibly risk implications of Artis' compensation policies and practices and any proposed changes to them.

The Governance, Nominating and Compensation Committee believes it has effective risk management and regulatory compliance relating to its compensation policies. 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 salary, short-term incentive compensation and long-term incentive compensation. 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. Further, the Governance, Nominating and Compensation Committee believes that the performance-based compensation framework that it implemented for Executive Officers in 2021 that comprises a mix of elements, including a significant portion of compensation in the form of long-term incentive compensation, acts as a deterrent to Executive Officers taking excessive risk.

In mitigating risks, the Governance, Nominating and Compensation Committee also 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.

### **Incentive Plan Design**

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.

In 2021, the Governance, Nominating and Compensation Committee undertook an extensive review and analysis of the REIT's executive compensation framework with a goal of ensuring its alignment with industry best practices, and to ensure there is an objectively measurable link between pay and performance. Based on this review and analysis, in 2021, the Governance, Nominating and Compensation Committee adopted a comprehensive pay-for-performance structure related to Executive Officers' short-term incentive compensation and long-term incentive compensation.

### **Executive Officer Claw-Back Policy**

Artis has adopted a clawback policy applicable to the President and Chief Executive Officer, Chief Financial Officer and the Chief Operating Officer. The policy provides that Artis may require reimbursement of specified portions (which may be all or a portion) of the annual cash incentive bonus and/or equity-based compensation awarded or granted to the Executive Officers in the event that Artis is required to publicly issue a restatement of all or a portion of its interim quarterly or annual financial statements due to material non-compliance with any financial reporting requirement under applicable Canadian securities laws.

### **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.

### **Management Unit Ownership Policy**

#### *Chief Executive Officer Unit Ownership Policy*

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 five times their annual base salary. The policy required that the Chief Executive Officer meet the

minimum ownership requirement within five 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.

Samir Manji was appointed President and Chief Executive Officer effective January 1, 2021, and has until December 31, 2025, to meet the minimum ownership requirement.

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

Equity Ownership				Ownership Requirement	
Year	Units <sup>(1)</sup>	Restricted Units	Value of Equity Holdings	Minimum Ownership Requirement	Meets Requirement?
As at April 5, 2021	—	37,847	\$ 414,425	5x Annual Base Salary (\$4,000,000)	n/a
As at April 20, 2022	—	76,430	\$ 1,044,798	5x Annual Base Salary (\$4,000,000)	n/a
Increase Over the Period	—	38,583	630,373		

(1) Information regarding Unit ownership has been furnished to management of the Trust by the President and Chief Executive Officer and includes units beneficially owned, directly or indirectly, or that are subject to that individual's control or direction. See "Part III - Particulars of Matters to be Acted On - Election of Trustees - Trustees Nominated for Election" for further information.

#### Chief Financial Officer Unit Ownership Policy

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 five 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.

Jaclyn Koenig was appointed Chief Financial Officer effective May 21, 2021, and has until May 20, 2026, to meet the minimum ownership requirement.

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 <sup>(1)</sup>	Restricted Units	Value of Equity Holdings	Minimum Ownership Requirement	Meets Requirement?
As at April 5, 2021 <sup>(2)</sup>	2,880	8,633	\$ 126,067	1x Annual Base Salary (\$245,000)	n/a
As at April 20, 2022	5,807	19,940	\$ 351,961	2x Annual Base Salary (\$700,000)	n/a
Increase Over the Period	2,927	11,307	225,894		

(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.

(2) As of April 5, 2021, Jaclyn Koenig held the position of Senior Vice-President - Accounting, and had until December 31, 2022 to meet the minimum ownership requirement for that position.

### Chief Operating Officer Unit Ownership Policy

Artis adopted an ownership policy requiring the Chief Operating 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 Operating Officer meet the minimum ownership requirement within five 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.

Kim Riley was appointed Chief Operating Officer effective April 1, 2021, and has until March 31, 2026, to meet the minimum ownership requirement.

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

Equity Ownership				Ownership Requirement	
Year	Units <sup>(1)</sup>	Restricted Units	Value of Equity Holdings	Minimum Ownership Requirement	Meets Requirement?
As at April 5, 2021	9,180	12,415	\$ 236,465	2x Annual Base Salary (\$700,000)	n/a
As at April 20, 2022	13,733	23,704	\$ 511,764	2x Annual Base Salary (\$700,000)	n/a
Increase Over the Period	4,553	11,289	\$ 275,299		

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

### Senior Management Unit Ownership Policy

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 Canadian 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.

### President and CEO Post-Employment Unit Ownership Guideline

Artis has adopted a guideline requiring the President and CEO to maintain a minimum unit ownership for a period of one year following resignation or retirement equivalent to one times their base salary, with the value determined by multiplying the number of Units by the closing price of the Units on the TSX on the value date.

## BENCHMARKING TO PEER GROUP

In 2021, the Governance, Nominating and Compensation Committee undertook an extensive review and analysis of the REIT's executive compensation framework with a goal of ensuring its alignment with industry best practices, and to ensure there is an objectively measurable link between pay and performance. As part of this review, the Governance, Nominating and Compensation Committee reviewed the compensation practices of peer issuers in the real estate industry.

In 2021, the Governance, Nominating and Compensation Committee selected the following compensation peer group, which comprises Canadian real estate entities that were selected based on a number of factors, including high-calibre businesses with strong governance practices, similar market capitalization and comparable business. Further, a review of the compensation peer group is conducted to assess whether the roles of the executives align with Artis'.

### *Compensation Peer Group*

The compensation comparator group for 2021 was comprised of:

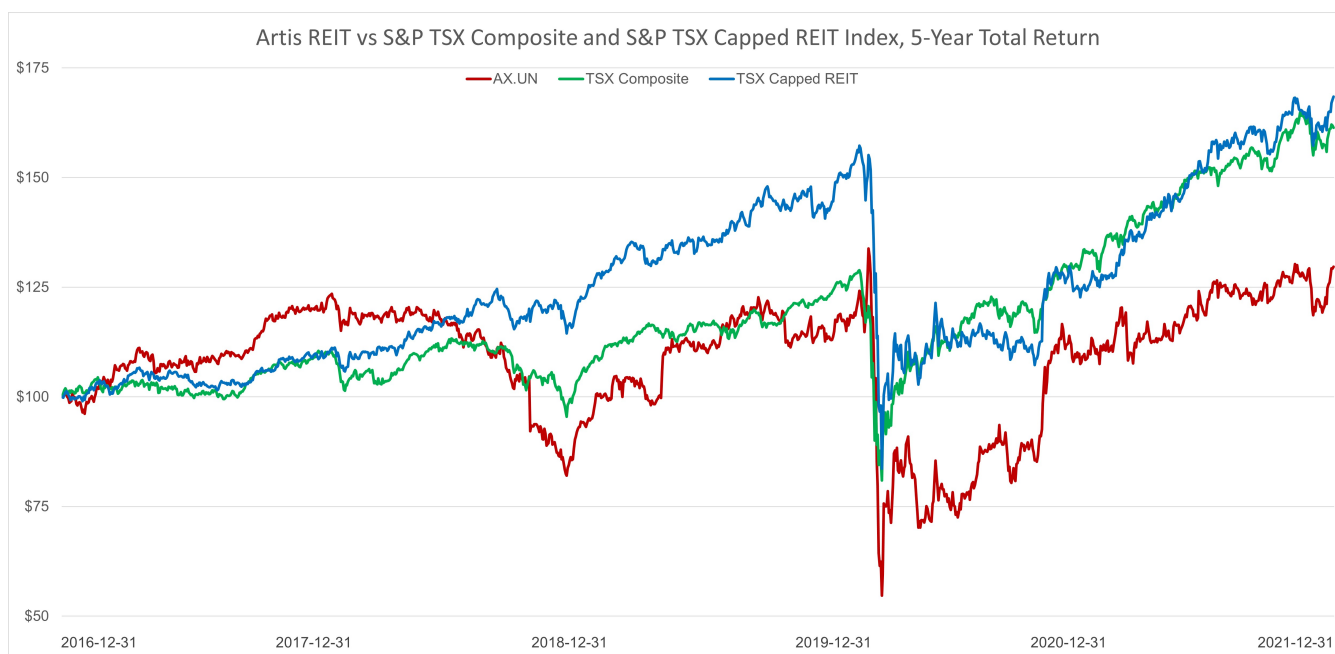
1. Crombie Real Estate Investment Trust;
2. Granite Real Estate Investment Trust;
3. H&R Real Estate Investment Trust;
4. Cominar Real Estate Investment Trust;
5. WPT Real Estate Investment Trust; and
6. Dream Office Real Estate Investment Trust.

## 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, 2016, and reinvestment of cash 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-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21
Artis Units (AX.UN)	\$100.00	\$120.41	\$85.66	\$115.64	\$109.84	\$129.64
S&P/TSX Composite Index	\$100.00	\$109.10	\$99.40	\$122.14	\$128.98	\$161.34
S&P/TSX Capped REIT Index	\$100.00	\$109.85	\$116.80	\$143.41	\$124.65	\$168.42



## 2021 COMPENSATION COMPONENTS

Artis' agreements with its NEOs are structured such that 2021 total compensation comprised the following compensation elements:

2021 NEO Compensation Components	
Base Salary	Determined 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.
Short-Term Incentive Compensation	Details
Annual Cash Bonus Incentive	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.
Long-Term Incentive Compensation	Details
Restricted Units ("RUs")	<p>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.</p> <p>The President and Chief Executive Officer, Chief Financial Officer and Chief Operating Officer are entitled to receive performance-based RUs, which are subject to objective performance-based criteria in addition to the time-based vesting criteria applicable to RUs.</p> <p>For 2021, pursuant to the employment agreements in place for the President and Chief Executive Officer, Chief Financial Officer and Chief Operating Officer, Artis awarded long-term incentive compensation in the form of Restricted Units, with the number of Restricted Units granted determined based on objectively measurable performance goals.</p>
Other	Details
Retirement Savings Plan ("RSP")/Deferred Profit-Sharing Plan ("DPSP")	All eligible employees of Artis, including all NEOs, may participate in Artis' RSP/DPSP, as more particularly described below.
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.

The following describes the REIT's compensation philosophy as it relates to NEO base salary, short-term and long-term incentive compensation and discussion of the awards that were granted in 2021.

The total compensation of the NEOs is set forth in "Part VI - Executive Compensation Discussion and Analysis - Summary Compensation Table".

## Base Salaries

Base salaries are intended to provide each NEO with a stable income, and 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.

Artis' decision-making regarding the base salaries of its NEOs is intended to: (i) ensure that Artis' compensation is appropriate in comparison to the market, and (ii) attract, motivate and retain high quality, key senior executives needed to support Artis' strategic growth and success, and (iii) customize executive compensation to provide recognition and reward executive officers' performance, responsibilities, experience, skill, value and contribution to Artis.

In the case of the President and Chief Executive Officer, Chief Financial Officer and Chief Operating Officer, base salaries are 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 annualized base salaries in Canadian dollars of the NEOs in 2021 were as follows:

### NEO Annualized Base Salaries

NEO	2021 Annualized Base Salary
Samir Manji	\$800,000
Jaclyn Koenig	\$350,000
Kim Riley	\$350,000
Philip Martens <sup>(1)</sup>	\$328,180
Leon Wilkosz <sup>(1)</sup>	\$271,943

<sup>(1)</sup> Philip Martens and Leon Wilkosz are paid in U.S. currency. The numbers presented have been converted into Canadian dollars at the average exchange rate for the applicable year.

## 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.

Artis' decision-making regarding short-term incentive compensation of its NEOs is intended to: (i) link compensation with Artis' annual and long-term strategic business objectives, (ii) ensure that Artis' compensation is appropriate in comparison to the market, (iii) attract, motivate and retain high quality, key senior executives needed to support Artis' strategic growth and success and (iv) customize executive compensation to provide recognition and reward executive officers' performance, responsibilities, experience, skill, value and contribution to Artis.

In 2021, the Governance, Nominating and Compensation Committee undertook an extensive review and analysis of the REIT's executive compensation framework with a goal of ensuring its alignment with industry best practices, and to ensure there is an objectively measurable link between pay and performance. Based on this review and analysis, in 2021, the Governance, Nominating and Compensation Committee adopted a comprehensive pay-for-performance structure related to the President and Chief Executive Officer, Chief Financial Officer and Chief Operating Officer's short-term incentive compensation and long-term incentive compensation, more particularly described below.

The President and Chief Executive Officer, Chief Financial Officer and Chief Operating Officer have short-term incentive compensation targets that are expressed as a percentage of their base salary, with such targets determined by the Executive Officers' position and level within the organization. Depending on actual performance relative to the performance targets, the incentive achievable for each of the Executive Officers is as follows:



Executive Officer Short-Term Incentive Compensation Target and Target Range

Executive Officer	Base Salary	Target (% of base salary)	Target (\$)	Target Range (%)	Target Range (\$)
Samir Manji	\$800,000	40% of base salary	\$320,000	0-300%	\$0-960,000
Jaclyn Koenig	\$350,000	50% of base salary	\$175,000	0-150%	\$0-262,500
Kim Riley	\$350,000	50% of base salary	\$175,000	0-150%	\$0-262,500

For 2021, short-term incentive compensation was determined for the Executive Officers on the basis of the following:

Samir Manji, President and Chief Executive Officer

Corporate Performance							
Measure	Weight	Corporate Measure Weighting	2021 Performance Goals			Actual	Result
			Threshold	Target	Maximum		
AFFO per unit (normalized)	70%	45%	\$0.77	\$0.86	\$0.95	\$0.96	Exceeded Maximum
Net Asset Value Per Unit		15%	\$15.03	\$15.41	\$16.53	\$17.37	Exceeded Maximum
Real Estate Performance		15%	0%	2.5%	10.0%	(0.2)%	Below Threshold
Same Property Net Operating Income							
Occupancy (including commitments)							
Rent Collection		5%	92.5%	95.0%	100.0%	98.9%	Exceeded Target
ESG	15%	see below					Exceeded Target <sup>(1)</sup>
Individual Performance							
Execution of Strategy and Other Individual Defined Performance Goals	30%	see below					Exceeded Target

(1) For information regarding the determination of the result of the ESG corporate performance measure, see "Part VI - Executive Compensation Discussion and Analysis - 2021 Compensation Components - Short-Term Incentive Compensation - Corporate Performance Measure - ESG".

On the basis of the above performance metrics, Samir Manji was awarded \$792,672 representing 248% of his target short-term incentive compensation in 2021.

Corporate Performance							
Measure	Weight	Corporate Measure Weighting	2021 Performance Goals			Actual	Result
			Threshold	Target	Maximum		
AFFO per unit (normalized)	60%	45%	\$0.77	\$0.86	\$0.95	\$0.96	Exceeded Maximum
Net Asset Value Per Unit		15%	\$15.03	\$15.41	\$16.53	\$17.37	Exceeded Maximum
Real Estate Performance		15%	0%	2.5%	10.0%	(0.2)%	Below Threshold
Same Property Net Operating Income							
Occupancy (including commitments)							
Rent Collection		5%	92.5%	95.0%	100.0%	98.9%	Exceeded Target
ESG	15%	see below					Exceeded Target <sup>(1)</sup>
Individual Performance							
Execution of Strategy and Other Individual Defined Performance Goals	40%	see below					Exceeded Target

(1) For information regarding the determination of the result of the ESG corporate performance measure, see "Part VI - Executive Compensation Discussion and Analysis - 2021 Compensation Components - Short-Term Incentive Compensation - Corporate Performance Measure - ESG".

On the basis of the above performance metrics, Jaclyn Koenig was awarded \$168,879 representing 129% of her target short-term incentive compensation in 2021. The above framework relates to Jaclyn Koenig's role as Chief Financial Officer and the amount awarded was prorated on this basis. Jaclyn Koenig also received a cash bonus in relation to her former role at Artis that was prorated accordingly. Additionally, the Governance, Nominating and Compensation Committee approved a discretionary cash bonus for Jaclyn Koenig related to the execution of the REIT's new vision and strategy.

Corporate Performance							
Measure	Weight	Corporate Measure Weighting	2021 Performance Goals			Actual	Result
			Threshold	Target	Maximum		
AFFO per unit (normalized)	60%	30%	\$0.77	\$0.86	\$0.95	\$0.96	Exceeded Maximum
Net Asset Value Per Unit		15%	\$15.03	\$15.41	\$16.53	\$17.37	Exceeded Maximum
Real Estate Performance		20%	0%	2.5%	10.0%	(0.2)%	Below Threshold
Same Property Net Operating Income							
Occupancy (including commitments)							
Rent Collection		5%	92.5%	95.0%	100.0%	98.9%	Exceeded Target
ESG	20%	see below					Exceeded Target <sup>(1)</sup>
Individual Performance							
Execution of Strategy and Other Individual Defined Performance Goals	40%	see below					Exceeded Target

(1) For information regarding the determination of the result of the ESG corporate performance measure, see "Part VI - Executive Compensation Discussion and Analysis - 2021 Compensation Components - Short-Term Incentive Compensation - Corporate Performance Measure - ESG".

On the basis of the above performance metrics, Kim Riley was awarded \$157,067 representing 120% of her target short-term incentive compensation in 2021. The above framework relates to Kim Riley's role as Chief Operating Officer and the amount awarded was prorated on this basis. Kim Riley also received a cash bonus in relation to her former role at Artis that was prorated accordingly. Additionally, the Governance, Nominating and Compensation Committee approved a discretionary cash bonus for Kim Riley related to the execution of the REIT's new vision and strategy.

#### Corporate Performance Measure - ESG

The Governance, Nominating and Compensation Committee determined that the Executive Officer's performance exceeded their target as it relates to ESG based on numerous factors, including (but not limited to) the publication of the REIT's annual ESG Report, the implementation of Yardi Pulse to track and monitor utility consumption within the portfolio, the formation of an internal ESG committee, the launch of a tenant portal for sharing ESG information and events. In addition to the foregoing and other factors considered in the determination of the award for ESG performance, the Governance, Nominating and Compensation Committee also considers the advancement of diversity, equity and inclusion best practices across the organization and the Executive Officer's role in the pursuit of improvement in this area.

## Executive Officer Short-Term Incentive Compensation Summary Table

Executive Officer	Base Salary (Annualized)	Target Short-Term Incentive Compensation	Range	Award (\$)	Award as a % of Target	Other Amounts Included in Annual Non-Equity Incentive Plan Compensation <sup>(1)</sup>
Samir Manji	\$800,000	40% of base salary	0-300%	\$792,672	248%	n/a
Jaclyn Koenig <sup>(2)</sup>	\$350,000	50% of base salary	0-150%	\$168,879	129%	\$180,000
Kim Riley <sup>(3)</sup>	\$350,000	50% of base salary	0-150%	\$157,067	120%	\$227,293

(1) See "Part VI - Executive Compensation Discussion and Analysis - Summary Compensation Table".

(2) Jaclyn Koenig was appointed CFO on May 21, 2021. The amount in the Award (\$) column reflects the amount awarded to Jaclyn Koenig in relation to the performance goals outlined under "Part VI - Executive Compensation Discussion and Analysis - 2021 Compensation Components - Short-Term Incentive Compensation - Jaclyn Koenig, Chief Financial Officer" on a prorated basis from May 21, 2021 to December 31, 2021. Award as a % of Target is also adjusted on this basis.

(3) Kim Riley was appointed COO on April 1, 2021. The amount in the Award (\$) column reflects the amount awarded to Kim Riley in relation to the performance goals outlined under "Part VI - Executive Compensation Discussion and Analysis - 2021 Compensation Components - Short-Term Incentive Compensation - Kim Riley, Chief Operating Officer" on a prorated basis from April 1, 2021 to December 31, 2021. Award as a % of Target is also adjusted on this basis.

### Other NEO Short-Term Incentive Compensation

The short-term incentive compensation for NEOs other than the Executive Officers is approved by the President and Chief Executive Officer and is based on the extent to which performance goals for each NEO have been met for the year.

Short-term incentive compensation for Philip Martens and Leon Wilkosz in 2021 was awarded on the following basis.

#### Philip Martens, Executive Vice-President - US Region

Considerations in determining the compensation of Philip Martens included the overall performance of Artis, including the criteria set out in the section "Part VI - Executive Compensation Discussion and Analysis - Establishing Goals and Evaluating Performance - 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 2021 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\$140,000 on the basis that he met or exceeded his individual performance goals and satisfied Artis' overall performance goals.

#### Leon Wilkosz, Senior Vice-President - Asset Management - Wisconsin

Considerations in determining the compensation of Leon Wilkosz included the overall performance of Artis, including the criteria set out in the section "Part VI - Executive Compensation Discussion and Analysis - Establishing Goals and Evaluating Performance - 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 Leon Wilkosz in 2021 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.

Leon Wilkosz's short-term incentive compensation is determined using a formula that is based on net lease value for new and renewal leases completed in his portfolio, to a maximum amount of US\$100,000. On this basis, Leon Wilkosz was awarded his maximum annual cash incentive bonus in 2021.

## Long-Term Incentive Compensation

Long-term incentive compensation is considered an important component of Artis' total compensation strategy. 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. Long-term incentive compensation may include retirement contribution amounts and performance-based periodic grants of Unit-based compensation awards pursuant to the Equity Incentive Plan.

Artis' decision-making regarding the long-term incentive compensation of its NEOs is intended to: (i) link compensation with Artis' annual and long-term strategic business objectives, (ii) align Executive Officers' financial interests with those of Unitholders, (iii) ensure that Artis' compensation is appropriate in comparison to the market, (iv) attract, motivate and retain high quality, key senior executives needed to support Artis' strategic growth and success and (v) customize executive compensation to provide recognition and reward executive officers' performance, responsibilities, experience, skill, value and contribution to Artis.

In accordance with Artis' Equity Incentive Plan, employees are eligible to receive RUs as a form of long-term incentive compensation. 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.

In 2021, the Governance, Nominating and Compensation Committee undertook an extensive review and analysis of the REIT's executive compensation framework with a goal of ensuring its alignment with industry best practices, and to ensure there is an objectively measurable link between pay and performance. Based on this review and analysis, in 2021, the Governance, Nominating and Compensation Committee adopted a comprehensive pay-for-performance structure related to Executive Officers' short-term incentive compensation and long-term incentive compensation, more particularly described below.

The Executive Officers are entitled to receive performance-based RUs, which are subject to objective performance-based criteria in addition to the time-based vesting criteria applicable to RUs. For 2021, pursuant to the President and Chief Executive Officer, Chief Financial Officer and Chief Operating Officer's employment agreements, Artis awarded long-term incentive compensation in the form of Restricted Units, with the number of Restricted Units granted determined based on objectively measurable performance goals.

### *Long-Term Incentive Compensation of the Executive Officers*

The long-term incentive compensation targets for Executive Officers are expressed as a percentage of their base salary, with such targets determined in consideration of the Executive Officers' position and level within the organization. Depending on actual performance relative to the performance targets, the incentive achievable for each of the Executive Officers is as follows:

#### *Executive Officer Long-Term Incentive Compensation Target and Target Range*

Executive Officer	Base Salary	Target (% of base salary)	Target (\$)	Target Range (%)	Target Range (\$)
Samir Manji	\$800,000	60% of base salary	\$480,000	0-300%	\$0-1,440,000
Jaclyn Koenig	\$350,000	75% of base salary	\$262,500	0-150%	\$0-393,750
Kim Riley	\$350,000	75% of base salary	\$262,500	0-150%	\$0-393,750

The long-term incentive compensation of the Executive Officers is determined based on the following two measures:

Long-Term Incentive Compensation Measures	Weighting
Total Return Relative to the S&P/TSX Capped REIT Index	50%
Distributions and Growth in Net Asset Value Per Unit Relative to Target	50%

Long-term incentive compensation of the Executive Officers is calculated in accordance with below:

- *Total Return Relative to the S&P/TSX Capped REIT Index (50% weighting)*

Total Return Relative to the S&P/TSX Capped REIT Index			
President and Chief Executive Officer		Chief Financial Officer and Chief Operating Officer	
Percentile	Multiplier	Percentile	Multiplier
< 25th	0%	< 25th	0%
50th	100%	50th	100%
> 75th	300%	> 75th	150%

The multiplier is calculated linearly within the parameters above.

- *Distributions and Growth in Net Asset Value Per Unit (50% weighting)*

$$\frac{80\% \text{ of Annual Growth in Net Asset Value Per Unit} + \text{Distribution Per Unit Paid in the Year}}{\text{Net Asset Value on December 31 of the Prior Year}}$$

The result is compared to a target growth range. For 2021, the threshold, target and maximum and related multipliers were as follows:

Distributions and Growth in Net Asset Value Per Unit					
President and Chief Executive Officer			Chief Financial Officer and Chief Operating Officer		
Performance Goal		Multiplier	Performance Goal		Multiplier
Threshold	2.5%	0%	Threshold	2.5%	0%
Target	7.5%	100%	Target	7.5%	100%
Maximum	12.5%	300%	Maximum	12.5%	150%

Applying the above framework, for 2021, long-term incentive compensation was determined for each Executive Officer on the basis of the following:

Executive Officer	Total Return Relative to the S&P/TSX Capped REIT Index (50% Weighting)		Distributions and Growth in Net Asset Value Per Unit (50% Weighting)		Award as a % of Target
	Result	Multiplier	Result	Multiplier	
Samir Manji	below threshold	0	exceeded maximum	300%	150%
Jaclyn Koenig	below threshold	0	exceeded maximum	150%	75%
Kim Riley	below threshold	0	exceeded maximum	150%	75%

## Executive Officer Long-Term Incentive Compensation Summary Table

Executive Officer	Base Salary (Annualized)	Target Short-Term Incentive Compensation	Range	Award (\$)	Award as a % of Target	Other Amounts Included in Annual Non-Equity Incentive Plan Compensation <sup>(1)</sup>
Samir Manji <sup>(2)</sup>	\$800,000	60% of base salary	0-300%	\$720,000	150%	\$547,103
Jaclyn Koenig <sup>(3)</sup>	\$350,000	75% of base salary	0-150%	\$147,656	75%	n/a
Kim Riley <sup>(4)</sup>	\$350,000	75% of base salary	0-150%	\$147,656	75%	n/a

(1) See "Part VI - Executive Compensation Discussion and Analysis - Summary Compensation Table".

(2) Prior to Samir Manji's appointment as permanent President and Chief Executive Officer Samir Manji received compensation in the form of restricted units. This amount is shown under Other Amounts Included in Annual Non-Equity Incentive Plan Compensation.

(3) Jaclyn Koenig was appointed CFO on May 21, 2021. The amount in the Award (\$) column reflects the amount awarded to Jaclyn Koenig in relation to the performance goals outlined under "Part VI - Executive Compensation Discussion and Analysis - 2021 Compensation Components - Long-Term Incentive Compensation" on a prorated basis from May 21, 2021 to December 31, 2021. Award as a % of Target is also adjusted on this basis.

(4) Kim Riley was appointed COO on April 1, 2021. The amount in the Award (\$) column reflects the amount awarded to Kim Riley in relation to the performance goals outlined under "Part VI - Executive Compensation Discussion and Analysis - 2021 Compensation Components - Long-Term Incentive Compensation" on a prorated basis from April 1, 2021 to December 31, 2021. Award as a % of Target is also adjusted on this basis.

### Other NEO Long-Term Incentive Compensation

The long-term incentive compensation for NEOs other than the Executive Officers is approved by the President and Chief Executive Officer and is based on their position at Artis.

### 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:

- 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;
- 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
- 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 did not participate in the RRSP/DPSP plan in 2021.

### 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.

## 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 <sup>(1)</sup> \$	Unit-Based Awards <sup>(2)(3)</sup> (\$)			Annual Incentive Plans (\$)	Long-Term Incentive Plans (\$)	Pension Value <sup>(4)</sup> (\$)	All Other Compensation <sup>(5)</sup> (\$)	Total Compensation (\$)
			Performance-Based Restricted Units	Restricted Units	Option-Based Awards					
Samir Manji <sup>(6)</sup> President and CEO	2021	523,077	—	1,267,103	—	792,672	—	—	—	2,582,852
	2020	—	—	—	—	—	—	—	—	—
	2019	—	—	—	—	—	—	—	—	—
Jim Green <sup>(7)</sup> CFO (former)	2021	156,923	—	—	—	—	—	—	—	156,923
	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
Jaclyn Koenig <sup>(8)</sup> CFO	2021	308,000	—	147,656	—	348,879	—	—	13,381	817,916
	2020	234,423	—	26,698	—	225,000	—	—	11,942	498,063
	2019	194,750	—	33,096	—	105,000	—	—	9,738	342,584
Kim Riley <sup>(9)</sup> COO	2021	324,409	—	147,656	—	384,360	—	—	16,371	872,796
	2020	246,000	—	40,047	—	411,113	—	—	12,773	709,933
	2019	222,500	—	49,644	—	398,828	—	—	15,225	686,197
Philip Martens <sup>(10)</sup> EVP - US Region	2021	328,180	—	46,935	—	175,910	—	—	—	551,025
	2020	302,531	—	40,047	—	254,125	—	—	—	596,703
	2019	284,327	—	49,644	—	152,559	—	—	4,341	490,871
Leon Wilkosz <sup>(10)</sup> SVP - Asset Management - WI	2021	271,943	—	31,290	—	125,650	—	—	8,158	437,041
	2020	270,412	—	26,698	—	163,345	—	—	8,265	468,720
	2019	271,953	—	33,096	—	204,751	—	—	8,685	518,485

(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 fair value of PRUs and RUs awarded based on the closing price of the units on the award dates, which were \$11.11 on December 15, 2021, \$11.24 on June 15, 2021, \$11.10 on December 15, 2020, \$7.97 on June 15, 2020, \$11.59 on January 2, 2020, \$11.66 on December 15, 2019 and \$11.98 on June 15, 2019, and the five-day volume weighted average price of the units on the award dates, which were \$10.84 on May 1, 2021, \$10.88 on April 1, 2021, \$11.07 on March 1, 2021 and \$10.63 on February 1, 2021. Samir Manji, Jaclyn Koenig and Kim Riley were granted RUs on March 3, 2022 and these values are included in 2021 based on the closing price of the units on December 31, 2021. Jim Green was granted PRUs and RUs on January 2, 2020 and this value is included in 2019.

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

(4) Artis' participation in the pension plans for Jim Green was terminated effective June 30, 2019.

(5) Other compensation for Jim Green includes payments made pursuant to the Retirement Agreement.

Other compensation for Jim Green includes annual premiums paid on life insurance policies.

Other compensation for executives other than Jim Green includes employer contributions to Artis' RSP/DPSP plan.

Other compensation for all executives in 2019 included the cash equivalent of the value of distributions on the PRUs and RUs. No amount has been included in 2021 or 2020 for this distribution.

(6) Samir Manji was appointed interim Chief Executive Officer on January 1, 2021 and President and Chief Executive Officer on March 10, 2021. Prior to his appointment as permanent President and Chief Executive Officer Samir Manji received compensation in the form of restricted units. On an annualized basis, Samir Manji's salary is \$800,000.

(7) Jim Green retired as Chief Financial Officer effective May 21, 2021.

(8) Jaclyn Koenig was promoted to Chief Financial Officer effective May 21, 2021, prior to this date Jaclyn Koenig held the position of Senior Vice-President - Accounting. Jaclyn Koenig's annualized base salary is \$350,000. Non-equity incentive plan compensation earned by Jaclyn Koenig included short-term incentive plan compensation and discretionary cash compensation including amounts earned prior to May 21, 2021.

(9) Kim Riley was promoted to Chief Operating Officer effective April 1, 2021, prior to this date Kim Riley held the position of Executive Vice-President of Investments and Developments. Kim Riley's annualized base salary is \$350,000. Non-equity incentive plan compensation earned by Kim Riley included short-term incentive plan compensation and discretionary cash compensation including amounts earned prior to April 1, 2021.

(10) Philip Martens and Leon Wilkosz are 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 former CFO, Jim Green, effective June 30, 2019. The Lump-Sum Payments to Jim Green, including the liability for long-term incentives was \$2,201,632. The Lump-Sum Payment obligation to Jim Green 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 <sup>(1)</sup> (\$)	Market or Payout Value of Vested Unit-Based Awards Not Paid Out or Distributed <sup>(2)</sup> (\$)
	Performance-Based Restricted Units	Restricted Units		
Samir Manji President and CEO	—	62,952	751,641	—
Jaclyn Koenig CFO	—	7,410	88,475	—
Kim Riley COO	—	11,115	132,712	—
Philip Martens EVP - US Region	—	16,235	193,846	35,220
Leon Wilkosz SVP - Asset Management - Wisconsin	—	10,823	129,231	—

(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 \$11.94, which was the closing price of the Units on December 31, 2021.

(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 \$11.94, which was the closing price of the Units on December 31, 2021.

## 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 <sup>(1)</sup> (\$)	Non-Equity Incentive Plan Compensation Value Earned During the Year (\$)
Samir Manji President and CEO	—	792,672
Jaclyn Koenig CFO	31,190	348,879
Kim Riley COO	40,582	384,360
Philip Martens EVP - US Region	64,162	175,910
Leon Wilkosz SVP - Asset Management - Wisconsin	40,969	125,650

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

## EMPLOYMENT AGREEMENTS, TERMINATION AND CHANGE OF CONTROL BENEFITS

Each 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, 2021.

### **Samir Manji, President and Chief Executive Officer**

Pursuant to an employment agreement entered into effective May 1, 2021, Samir Manji is a full-time employee of Artis. Samir Manji's employment agreement is continued indefinitely unless terminated in accordance with the provisions in the employment agreement.

Samir Manji 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 Samir Manji upon termination of his employment agreement (other than for cause) include a payment of one year's annual base salary and two hundred percent of his one year's target bonus. In the event of a change of control, Samir Manji is entitled to a payment of 50% percent of his annual base salary and one year's 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) the receipt by the Company of an insider report or other statement filed in accordance with the applicable securities legislation of a relevant jurisdiction indicating that any person has become the beneficial owner, directly or indirectly, of securities of the Company representing not less than fifty-one percent (51%) of the units or; has sole and/or shared voting, or dispositive, power over not less than fifty one percent (51%) of the units; or (b) the consummation of a merger, amalgamation or consolidation of the Company with or into another entity or any other corporate reorganization, if at least fifty-one percent (51%) of the combined voting power of the continuing or surviving entity's securities outstanding immediately after such merger, amalgamation, consolidation or reorganization are owned by persons who were not shareholders of the Company immediately prior to such merger, amalgamation, consolidation or reorganization. Samir Manji was entitled to receive a payment of \$800,000 if a change of control of Artis were to have occurred effective December 31, 2021.

### **Jaclyn Koenig, Chief Financial Officer**

Pursuant to an employment agreement entered into effective May 21, 2021, Jaclyn Koenig is a full-time employee of Artis. Jaclyn Koenig's employment agreement is continued indefinitely unless terminated in accordance with the provisions in the employment agreement.

Jaclyn Koenig 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 Jaclyn Koenig 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), Jaclyn Koenig is entitled to a payment of 50% of her annual base salary and 50% 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) the receipt by the Company of an insider report or other statement filed in accordance with the applicable securities legislation of a relevant jurisdiction indicating that any person has become the beneficial owner, directly or indirectly, of securities of the Company representing not less than fifty-one percent (51%) of the units or; has sole and/or shared voting, or dispositive, power over not less than fifty one percent (51%) of the units; or (b) the consummation of a merger, amalgamation or consolidation of the Company with or into another entity or any other corporate reorganization, if at least fifty-one percent (51%) of the combined voting power of the continuing or surviving entity's securities outstanding immediately after such merger, amalgamation, consolidation or reorganization are owned by persons who were not shareholders of the Company immediately prior to such merger, amalgamation, consolidation or reorganization. Jaclyn Koenig was entitled to receive a payment of \$262,500 if a change of control of Artis were to have occurred effective December 31, 2021.

### **Kim Riley, Chief Operating Officer**

Pursuant to an employment agreement entered into effective April 1, 2021, Kim Riley was a full-time employee of Artis. Kim Riley's employment agreement is continued indefinitely unless terminated in accordance with the provisions in the employment 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 50% of her annual base salary and 50% 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) the receipt by the Company of an insider report or other statement filed in accordance with the applicable securities legislation of a relevant jurisdiction indicating that any person has become the beneficial owner, directly or indirectly, of securities of the Company representing not less than fifty-one percent (51%) of the units or; has sole and/or shared voting, or dispositive, power over not less than fifty one percent (51%) of the units; or (b) the consummation of a merger, amalgamation or consolidation of the Company with or into another entity or any other corporate reorganization, if at least fifty-one percent (51%) of the combined voting power of the continuing or surviving entity's securities outstanding immediately after such merger, amalgamation, consolidation or reorganization are owned by persons who were not shareholders of the Company immediately prior to such merger, amalgamation, consolidation or reorganization. Kim Riley was entitled to receive a payment of \$262,500 if a change of control of Artis were to have occurred effective December 31, 2021.

#### **Philip Martens, Executive Vice-President – US Region**

Pursuant to an employment agreement entered into effective January 1, 2021, 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.

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\$309,021.17 if a change of control of Artis were to have occurred effective December 31, 2021.

#### **Leon Wilkosz, Senior Vice-President - Asset Management - Wisconsin**

Pursuant to an employment agreement entered into effective February 12, 2018, Leon Wilkosz is a full-time employee of Artis.

Leon Wilkosz's employment agreement has an indefinite term and can be terminated at any time by either party for any reason or no reason, with or without cause.

## 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, 2021.

Plan Category		(a) Number of Units to be Issued upon Exercise of Outstanding Options, Warrants and Rights <sup>(1)</sup>	(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	462,891	n/a		
	Deferred Units	133,552	n/a		
	Total	596,443	n/a	896,063	7,007,494
Equity Compensation Plans Not Approved by Unitholders		n/a	n/a	n/a	n/a
Total		596,443	n/a	896,063	7,007,494

(1) Includes all Units underlying 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, 2021, 2020, and 2019. 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 <sup>(1)</sup>	Annual Burn Rate <sup>(2)</sup>
January 1 - December 31, 2021	—	153,915	60,474	—	214,389	130,025,917	0.16 %
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 %

(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, 2019, 2020 and 2021 is 0.49%, 0.24% and 0.17% 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, 484,712 Units are underlying outstanding RUs and 163,630 Units are underlying outstanding DUs, representing 0.5% of Artis' issued and outstanding Units. 6,955,034 Units remain available for issuance under the Equity Incentive Plan, representing 5.8% 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 1.0% 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 2021.

## **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.

As at the Record Date, 484,712 Units are underlying outstanding RUs, representing 0.4% 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, 163,630 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 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.

## 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 April 30, 2021, until April 30, 2022, was \$268,038. 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, 2021, 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](http://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](http://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 2nd day of May, 2022.

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 3, 2022, for the year ended December 31, 2021;

"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;

"Executive Officer" means, individually or collectively, the President and Chief Executive Officer, Chief Financial Officer and the Chief Operating Officer.

"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 May 2, 2022;

"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 meeting of Unitholders to be held on June 9, 2022, 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 20, 2022;

"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;

"Senior Management" means Vice-President, Senior Vice-President, Executive Vice-President and Executive Officer of Artis;

"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