



ARTIS REAL ESTATE INVESTMENT TRUST

NOTICE OF ANNUAL MEETING OF UNITHOLDERS

to be held on May 23, 2024

and

MANAGEMENT INFORMATION CIRCULAR

Dated April 17, 2024

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 23rd day of May, 2024, 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, 2023, and the related external auditor's report;
2. to fix the number of trustees of the REIT (the "Trustees") to be elected at six;
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 (the "Management Information Circular") in "Part VI – Executive Compensation Discussion and Analysis"; and
6. 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's website at 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.

Notice-and-Access

Under Canadian securities laws, Artis is not required to distribute physical copies of the Management Information Circular and the 2023 Annual Report (which includes management's discussion and analysis and consolidated financial statements for the fiscal year ended December 31, 2023), (collectively, the "Meeting Materials") to Unitholders. Instead, electronic versions of such materials are posted on Artis's 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's website at www.artisreit.com/annual-meeting-materials or on SEDAR+ at www.sedarplus.ca.

Requesting Paper Copies of Meeting Materials

Should you wish to receive paper copies of the Meeting Materials prior to the Meeting or have any questions regarding the use of notice-and-access by Artis, please contact Artis toll free at 1-800-941-4751 or by e-mail at investorinquiries@artisreit.com and Meeting Materials will be sent within three business days of your request. Requests for Meeting Materials must be received no later than 5:00 p.m. (Eastern time) on May 9, 2024, 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 12, 2024. 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 must be submitted to Odyssey Trust Company by (a) mail at Odyssey Trust Company, Attn: Proxy Department, Trader's Bank Building 702, 67 Yonge Street, Toronto, Ontario M5E 1J8, (b) facsimile at 1-800-517-4553, (c) email at proxy@odysseytrust.com or (d) online at <https://vote.odysseytrust.com> and must be received by 2:00 p.m. (Eastern time) on May 21, 2024, 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 Unitholder (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 17th day of April, 2024.

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, it is my pleasure to invite you to attend the annual meeting (the "Meeting") of unitholders (the "Unitholders") of Artis Real Estate Investment Trust ("Artis" or the "REIT") that will be held at the Hilton Toronto at 145 Richmond Street West in Toronto, Ontario, on Thursday, the 23rd day of May, 2024, 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.

2023 Year in Review

In 2023, our primary near-term objective was to reduce leverage and enhance liquidity to strengthen the REIT's balance sheet, while focusing on bridging the gap between Artis's net asset value per Unit and trading price.

The following lists some of the REIT's highlights and accomplishments in 2023.

Portfolio Activity

- Disposed of nine industrial properties, five retail properties, three office properties and a parcel of development land for an aggregate sale price of \$322.4 million.
- Entered into unconditional agreements to sell four office properties, one industrial property, one retail property and a portfolio of eight retail properties located in Canada and one industrial property located in the U.S. for aggregate sale prices of \$393.4 million and US\$38.7 million.
- Completed the development of Blaine 35 II, comprising two industrial properties totalling 198,900 square feet, located in the Twin Cities Area, Minnesota. The first building was 100.0% committed and the second building was 100.0% occupied upon completion.
- Completed the development of Park Lucero East, an industrial property comprising 561,000 square feet, located in the Greater Phoenix Area, Arizona. Artis has a 10% ownership interest in this property.
- Completed the development of 300 Main, a residential/commercial property located in Winnipeg, Manitoba.

Balance Sheet and Liquidity

- Utilized the NCIB to purchase 7,473,874 common units at a weighted-average price of \$7.27 and 583,801 preferred units at a weighted-average price of \$17.77. The REIT purchased the maximum number of common units allowed under the NCIB term that expired on December 18, 2023.
- Improved Total Debt to Adjusted EBITDA⁽¹⁾ to 7.7 at December 31, 2023, compared to 8.3 at December 31, 2022.
- Repaid the Series D senior unsecured debentures upon maturity in the amount of \$250.0 million.
- Renewed the second tranche of the revolving credit facilities in the amount of \$280.0 million for a two-year term maturing on April 29, 2025.
- Extended the maturity date of the \$100.0 million non-revolving credit facility for a one-year term maturing on February 6, 2024 and extended the maturity date of the \$150.0 million non-revolving credit facility for a one-year term maturing on July 18, 2024. Subsequent to the end of the year, extended the maturing date of the \$100.0 million non-revolving credit facility for a two-year term maturing February 6, 2026.

(1) Represents a non-GAAP measure, ratio or other supplementary financial measure. Refer to the Notice with Respect to Non-GAAP & Supplementary Financial Measures Disclosure in the REIT's 2023 Annual Management's Discussion and Analysis.

Financial and Operational

- Same Property NOI⁽¹⁾ in Canadian dollars for 2023 increased 7.6% compared to 2022.
- Maintained strong portfolio occupancy of 90.1% at December 31, 2023, unchanged from December 31, 2022.
- Renewals totalling 1,024,276 square feet and new leases totalling 1,163,799 square feet commenced during 2023.
- Weighted-average rental rate on renewals that commenced during 2023 increased 4.8%.

(1) Represents a non-GAAP measure, ratio or other supplementary financial measure. Refer to the Notice with Respect to Non-GAAP & Supplementary Financial Measures Disclosure in the REIT's 2023 Annual Management's Discussion and Analysis.

Environmental, Social and Governance

Artis is committed to conducting its business in a sustainable manner, with a focus on continuous and measurable improvement and transparency in all areas of its environmental, social and governance ("ESG") performance. As part of this commitment, the Board and management continue to work diligently to demonstrate measurable improvements and transparency in all areas of the REIT's ESG practices. During 2023, Artis accomplished the following with respect to its ESG program:

- Published an enhanced ESG Report, incorporating the principles of the Sustainability Accounting Standards Board ("SASB") Real Estate Sustainability Accounting Standard, Global Reporting Initiative ("GRI") 2021 Universal Standards and the United Nations Sustainable Development Goals;
- Disclosed climate-related risk management activities in accordance with the Task Force on Climate-Related Financial Disclosures ("TCFD");
- Adopted several new policies, including an ESG Policy, Human Rights Policy, Diversity, Equity and Inclusion Policy, Supplier Code of Conduct, and disclosed a Health and Safety Policy Statement;
- Adopted a company-wide LED Lighting Conversion Policy;
- Conducted second annual employee engagement survey and tenant satisfaction survey;
- Published a Tenant Sustainability Guide as a resource for tenants to make their space more sustainable;
- Provided leadership training to employees;
- Formed a Health and Safety Committee and a Diversity, Equity, Inclusion and Belonging Committee; and
- Conducted a portfolio-wide, property-level climate risk assessment.

We have made significant progress in all areas of sustainability over the last several years. The Board continues to focus on building a foundation of sound governance practices as this is a key part of ensuring that the best interests of our Unitholders are served.

On August 2, 2023, the Board established a Special Committee to initiate a strategic review process to consider and evaluate alternatives that may be available to the REIT to unlock and maximize value for unitholders. The work the Special Committee has undertaken over the past several months has enabled the Board to properly assess the current environment and options available to the REIT in an effort to create and maximize value for unitholders. The Board and Special Committee remain committed to exploring all strategic alternatives that may be available and will provide further updates in due course.

We look forward to having an opportunity to meet with our stakeholders at the Meeting on May 23, 2024. Unitholders who are unable to attend in person are invited to attend virtually by accessing the following link from Artis's website: 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 May 23, 2024.

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 “Management Information Circular”) is current as of April 17, 2024. All financial information in this Management 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 Management 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 Management 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 Management 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 Management Information Circular.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Management 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, and exchange and interest rate fluctuations. 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, real property ownership, geographic concentration, current economic conditions, strategic initiatives, risks associated with pandemics or other public health events, 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 the Trustees. Further, the REIT’s strategy has additional risk factors including, but not limited to: failure to execute the strategy in part or at all, pace of completing investments and divestitures, Sandpiper Group’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’s 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 Group, unknown merits and risks of future investments; resources potentially 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 Group and market discount. For more information on the risks, uncertainties and assumptions that could cause Artis’s actual results to materially differ from the current expectations, refer to the section entitled “Risk Factors” of Artis’s 2023 Annual MD&A, as well as Artis’s other public filings, available at www.sedarplus.ca. 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 Management Information Circular are qualified by this cautionary statement.

DISCLAIMER

The statements made in this Management 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 MANAGEMENT INFORMATION CIRCULAR

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

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

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

COMMUNICATION WITH THE BOARD

The Board and management welcome interaction with its Unitholders and 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's quarterly conference calls are open to all Unitholders. Artis's website, www.artisreit.com, also provides extensive information about the REIT and all news releases issued by Artis are available on the website.

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

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

Email: investorinquiries@artisreit.com

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

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

Email: boardchair@artisreit.com

PART II – VOTING INFORMATION

SOLICITATION OF PROXIES

This Management 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 23rd day of May, 2024, 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 May 21, 2024, 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.

NOTICE-AND-ACCESS

Under Canadian securities laws, Artis is not required to distribute physical copies of the Management Information Circular and the 2023 Annual Report (which includes management's discussion and analysis and consolidated financial statements for the fiscal year ended December 31, 2023), (collectively, the "Meeting Materials") to Unitholders. Instead, electronic versions of such materials are posted on Artis's 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 this Management Information Circular with the Notice of Meeting.

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

REQUESTING PAPER COPIES OF MEETING MATERIALS

Should you wish to receive paper copies of the Meeting Materials prior to the Meeting or have any questions regarding the use of notice-and-access by Artis, please contact Artis toll free at 1-800-941-4751 or by e-mail at investorinquiries@artisreit.com and Meeting Materials will be sent within three business days of your request. Requests for Meeting Materials must be received no later than 5:00 p.m. (Eastern time) on May 9, 2024, to ensure you will receive paper copies in advance of the deadline to submit your vote.

APPOINTMENT AND REVOCATION OF PROXIES

Appointment of Proxies

The persons named in the accompanying instrument of proxy, the Management Proxyholders, 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 Proxyholders 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 Proxyholders or by completing another proper instrument of proxy. Such Unitholders should notify the designated person of the appointment, obtain the consent of such designated person to act as proxy and should provide instructions on how the Units are to be voted. In any case, an instrument of proxy should be dated and executed by the Unitholder or an attorney authorized in writing, with proof of such authorization attached where an attorney has executed the instrument of proxy.

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

Unitholders unable to attend the Meeting are requested to read this Management 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's transfer agent, Odyssey Trust Company by (a) mail at Odyssey Trust Company, Attn: Proxy Department, Trader's Bank Building 702, 67 Yonge Street, Toronto, Ontario M5E 1J8 (b) facsimile at 1-800-517-4553, (c) email at proxy@odysseytrust.com or (d) online at <https://vote.odysseytrust.com>. To be effective, votes must be received by Odyssey Trust Company by 2:00 p.m. (Eastern time) on Tuesday, May 21, 2024, or, if the Meeting is adjourned or postponed, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of

the adjourned or postponed Meeting, or any further adjournment or postponement thereof. 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 Odyssey Trust Company or at Artis's head office, Attention: Chair, by no later than 5:00 p.m. (Eastern time) on or before the last business day preceding the day of the Meeting or any adjournment or postponement thereof, or with the Chair of the Meeting on the day of the Meeting or any adjournment or postponement thereof. Notwithstanding the foregoing, if a registered Unitholder attends personally at the 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, the Management Proxyholders, 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's investor relations toll free at 1-800-941-4751 or by e-mail at investorinquiries@artisreit.com

ADVICE TO NON-REGISTERED UNITHOLDERS

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

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

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

All references to Unitholders in this Management 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 Management Information Circular and with respect to matters that may properly come before the Meeting. At the date of this Management 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 Management 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 106,920,328 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 ⁽¹⁾ <i>Vancouver, British Columbia</i>	19,252,459	18.0%
Steven Joyce (Ronald V. Joyce Alter Ego Trust No. 3) ⁽²⁾ <i>Calgary, Alberta</i>	18,194,717	17.0%
EdgePoint Investment Group Inc. ⁽³⁾ <i>Toronto, Ontario</i>	13,580,718	12.7%

(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 ("SREF3LP") beneficially owns 3,454,477 Units, Sandpiper Real Estate Fund 4 Limited Partnership ("SREF4LP") beneficially 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 holds 150,500 Units personally and is director and officer of Salamat Investment Corporation, which beneficially owns and controls 2,768,725 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 15,600,100 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 units of Artis. In addition, Steven Joyce holds 318,017 Units personally and 26,700 Units are held by Steven Wade Joyce Family Trust.

(3) Information related to the number of units beneficially owned or controlled or directed, directly or indirectly by EdgePoint Investment Group Inc. was obtained from the "Form 62-103F3 - Required Disclosure by an Eligible Institutional Investor under Part 4" dated April 10, 2024, and filed by EdgePoint Investment Group Inc. on SEDAR+.

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, 2023, and the related external auditor's report;
2. to fix the number of Trustees to be elected at six;
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 Management Information Circular in "*Part VI – Executive Compensation Discussion and Analysis*"; and
6. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

As of the date of this Management 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's annual consolidated financial statements for the year ended December 31, 2023, together with the auditor's report thereon, are included in Artis's 2023 Annual Report. A copy of said financial statements and auditor's report are also available on SEDAR+ at www.sedarplus.ca and on Artis's website at www.artisreit.com.

2. FIX NUMBER OF TRUSTEES

Pursuant to the Declaration of Trust, there are to be no fewer than three and no more than 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 six.

It is intended that on any vote or ballot that may be called relating to the fixing of the number of Trustees at six, the Units represented by proxies appointing the Management Proxyholders 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

With the exception of Jacqueline Moss, all of the Nominees are currently Trustees. Lauren Zucker and Aida Tammer, current Trustees, are not standing for re-election. The Board unanimously acknowledges and appreciates the contributions of Lauren Zucker and Aida Tammer since 2018 and 2020, respectively.

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 appointing the Management Proxyholders 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 Group, the beneficial owner of 17.9% of the issued and outstanding Units, as further described below), beneficially own or exercise control or direction over, as a group, 262,750 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
 Member of Special Committee
 Age: 55
 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 director of Extendicare Inc., a member of the Young Presidents' Organization and is the current President of the Ismaili Council for British Columbia. He was recognized in 2006 as a recipient of Canada's Top 40 Under 40 and was also named the Ernst & Young Entrepreneur of the Year award winner in the business-to-consumer products and services category in British Columbia in 2010. Mr. Manji graduated from the University of Waterloo and received his CPA, CA with KPMG LLP in Toronto.

Board and Committee Meetings			2023 Meeting Attendance		
Board			18/18		
Special Committee			18/18		
Total			36/36		
Equity Ownership ⁽¹⁾				Ownership Requirement ⁽²⁾	
Year	Units ⁽³⁾	Restricted Units	Value of Equity Holdings ⁽³⁾	Minimum Ownership Requirement	Meets Requirement?
As at April 12, 2024	19,252,459	183,633	\$123,224,823	5x Annual Base Salary (\$4,000,000)	n/a
As at April 20, 2023	19,226,559	102,375	\$142,260,954	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 12, 2024, 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 ("SREF3LP") beneficially owns 3,454,477 Units, Sandpiper Real Estate Fund 4 Limited Partnership ("SREF4LP") beneficially 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 holds 150,500 Units personally and is director and officer of Salamat Investment Corporation, which beneficially owns and controls 2,768,725 Units.



Heather-Anne Irwin


Independent
 Trustee and Nominee
 Member of the Governance, Nominating and Compensation Committee
 Age: 64
 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 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				2023 Meeting Attendance	
Board Governance, Nominating and Compensation Committee				18/18	6/6
Total				24/24	
Equity Ownership ⁽¹⁾				Ownership Requirement ⁽²⁾	
Year	Units	Deferred Units	Value of Equity Holdings	Minimum Ownership Requirement	Meets Requirement?
As at April 12, 2024	7,500	34,771	\$267,998	3x Annual Base Retainer (\$184,500)	100%
As at April 20, 2023	7,500	20,287	\$204,512	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>Jacqueline Moss</p> <p>Independent Nominee Age: 62 Ontario, Canada Nominated in 2024</p>
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Ms. Moss is a corporate director and has held numerous executive and senior management roles with the CIBC over the course of a 17-year period, ranging most recently from the role of executive vice president, strategy & corporate development and member of the operating committee to executive vice president, human resources having responsibility for all global HR functions and senior vice president, general counsel (Canada). During her career, she accumulated extensive business experience in strategy development, corporate governance, legal, Human Resources, talent management and complex mergers and acquisitions matters. Ms. Moss currently serves on the board and is chair of the Compensation, Governance and Nominating Committee of Minto Apartment Real Estate Investment Trust and serves on the board and is the chair of the human resources committee of Ontario Health. She also serves on the board of directors and is chair of the fundraising and development committee of the Dreamland Film and Cultural Center in the United States. Corporate boards on which she has served previously include Investment Management Corporation Ontario (IMCO), CIBC Mellon, and American Century Investments in the United States. Ms. Moss received her Honours Bachelor of Arts degree from Queen’s University and her Bachelor of Laws degree from Western University. She completed the Advanced Management Program at Harvard Business School, holds the ICD.D designation with the Institute of Corporate Directors and holds the GCB.D designation with ESG Competent Boards.

Equity Ownership				Ownership Requirement ⁽¹⁾	
Year	Units	Deferred Units	Value of Equity Holdings	Minimum Ownership Requirement	Meets Requirement?
As at April 12, 2024	—	—	\$nil	3x Annual Base Retainer	n/a

(1) Jacqueline Moss will be nominated for election to the Board at the Meeting on May 23, 2024, and, if elected, will have until May 22, 2029, to meet the minimum ownership requirement.

	<p>Ben Rodney, BA, MBA</p> <p>Independent Trustee and Nominee Chair of the Board Chair of the Special Committee Member of the Investment Committee (ex-officio) Age: 48 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 Managing Partner, President and Chief Executive Officer. 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				2023 Meeting Attendance	
Board				18/18	
Special Committee				18/18	
Total				36/36	
Equity Ownership ⁽¹⁾				Ownership Requirement ⁽²⁾	
Year	Units	Deferred Units	Value of Equity Holdings	Minimum Ownership Requirement	Meets Requirement?
As at April 12, 2024	90,000	108,859	\$1,260,766	3x Annual Base Retainer (\$184,500)	100%
As at April 20, 2023	90,000	65,640	\$1,145,510	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: 75
 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				2023 Meeting Attendance	
Board				18/18	
Audit Committee				4/4	
Investment Committee				4/4	
Total				26/26	
Equity Ownership ⁽¹⁾				Ownership Requirement ⁽²⁾	
Year	Units	Deferred Units	Value of Equity Holdings	Minimum Ownership Requirement	Meets Requirement?
As at April 12, 2024	48,000	53,888	\$645,970	3x Annual Base Retainer (\$184,500)	100%
As at April 20, 2023	48,000	34,667	\$608,429	3x Annual Base Retainer (\$184,500)	100%

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

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



Lis Wigmore

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

Ms. Wigmore brings over 30 years of real estate experience and governance expertise. She is a Partner with Hillsdale Investment Management Inc., an independent investment firm with over \$4 billion of assets under management. She is also on the board of trustees 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. Ms. Wigmore is a former trustee and Chair of Governance for Pinchin Ltd, 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				2023 Meeting Attendance	
Board				18/18	
Governance, Nominating and Compensation Committee				6/6	
Investment Committee				4/4	
Special Committee				18/18	
Total				46/46	
Equity Ownership ⁽¹⁾				Ownership Requirement ⁽²⁾	
Year	Units	Deferred Units	Value of Equity Holdings	Minimum Ownership Requirement	Meets Requirement?
As at April 12, 2024	18,500	54,972	\$465,812	3x Annual Base Retainer (\$184,500)	100%
As at April 20, 2023	18,500	31,772	\$370,002	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;
- 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;
- d. has 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
- e. has 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 2023 Annual Meeting of Unitholders

At the annual meeting of Unitholders held on June 8, 2023, all matters set out in the Management Information Circular dated May 1, 2023, 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, and the advisory vote on executive compensation.

Each of the nominees for election as Trustee listed in the Management Information Circular dated May 1, 2023, was elected as Trustee of Artis for the ensuing year to hold office from the close of the meeting held on June 8, 2023, 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	98.80	1.20
Samir Manji	98.72	1.28
Ben Rodney	97.80	2.20
Mike Shaikh	98.49	1.51
Aida Tammer	98.83	1.17
Lis Wigmore	98.24	1.76
Lauren Zucker	98.86	1.14

At the meeting on June 8, 2023, 98.18% of the proxies tabulated voted in favour of the REIT's approach to executive compensation, on an advisory basis.

Final results on all matters voted on at the annual and special meeting of Unitholders held on June 8, 2023, are available on SEDAR+ at www.sedarplus.ca.

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 appointing the Management Proxyholders 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's external auditor for the fiscal years ended December 31, 2023 and 2022 was Deloitte LLP. The aggregate fees billed by Artis's external auditors for audit services in the last two fiscal years for audit services is as follows: 2023 - \$715,048, 2022 - \$722,679.

Artis may retain its current external auditor to provide advisory and consulting services.

Audit-Related Fees

The aggregate fees billed by Artis's external auditor in each of the last two fiscal years for assurance and related services that are reasonably related to the performance of the audit or review of Artis's financial statements, including fees related to prospectuses, and are not reported under "Audit Fees" above were as follows: 2023 - \$75,900, 2022 - \$69,000.

Tax Fees

The aggregate fees billed by Artis's external auditor in each of the last two fiscal years for professional services for tax compliance, tax advice and tax planning were as follows: 2023 - \$363,061, 2022 - \$484,755.

All Other Fees

The aggregate fees billed by Artis's external auditors in each of the last two fiscal years for products and services, other than services reported above, were as follows: 2023 - \$nil, 2022 - \$nil.

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 Management Information Circular, the Board strives to provide Unitholders with insight into executive compensation as a key aspect of the overall stewardship and governance of the REIT and to help Unitholders understand how decisions about executive compensation are made.

Detailed disclosure on the REIT's compensation program for 2023 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 2024 annual meeting of Unitholders.”

It is intended that for any vote or ballot that may be called relating to “Say on Pay”, the Units represented by proxies appointing the Management Proxyholders will be voted FOR such resolution, unless a Unitholder has specified in the proxy that the Units are to be voted against such resolution.

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

Results of Advisory Vote on Executive Compensation

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

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

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

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

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

Annual Review of This Policy

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

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* and has adopted National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”). 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.

BOARD COMMITTEES

The Board has three standing committees: (i) the Audit Committee; (ii) the Governance, Nominating and Compensation Committee; and (iii) the Investment Committee. Each standing committee has a charter. All charters are available on Artis's website at www.artisreit.com. The function of each of the committees is described in the Annual Information Form under the heading “Board Committees”.

In addition, on August 2, 2023, Artis announced that a Special Committee was established to initiate a strategic review process to consider and evaluate strategic alternatives available to Artis.

Audit Committee

Pursuant to the REIT's Declaration of Trust, the Board is required to have an audit committee consisting of at least three Trustees. While the Declaration of Trust provides that a majority of the Audit Committee members must be Independent Trustees, National Instrument 52-110 Audit Committees (the "Audit Committee Rule") requires that each member of the Audit Committee must be "independent" within the meaning of the Audit Committee Rule.

As at the date of this Management Information Circular, Artis's Audit Committee comprised Mike Shaikh (Chair), Aida Tammer and Lauren Zucker, each of whom is considered by the Board to be "independent" in accordance with the Audit Committee Rule. The Board has also determined that each of the members of the Audit Committee are an "audit committee financial expert" within the meaning of the rules of the SEC under the Sarbanes-Oxley Act of 2002 and that all members of the Audit Committee are financially literate, as defined in the Audit Committee Rule. Further, the Board has determined that each member of the Board is an "audit committee financial expert" within the meaning of the rules of the SEC under the Sarbanes-Oxley Act of 2002.

The Audit Committee is responsible for, among other things, ensuring that management has established disclosure controls and procedures and internal control over financial reporting with respect to identifying, monitoring and mitigating business risks. They are also responsible for reviewing risk management policies and procedures of the REIT.

The Audit Committee Charter is available on Artis's website at www.artisreit.com. A copy is also attached as Appendix A to the REIT's Annual Information Form and a summary of the Audit Committee Charter is included in the Annual Information Form under the heading "Board Committees".

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, as at the date of this Management Information Circular, six out of the seven current Trustees, and five out of six of the Nominees, are independent for the purposes of National Instrument 58-101 and the Audit Committee Rule. The Independent Trustees as at the date of this Management Information Circular are Heather-Anne Irwin, Ben Rodney, Mike Shaikh, Aida Tammer, Lis Wigmore and Lauren Zucker. If elected, Jacqueline Moss will be considered to be an Independent Trustee.

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 pursuant to the Services Agreement dated May 17, 2021, a copy of which can be found on SEDAR+ at www.sedarplus.ca.

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 Management Information Circular, Ben Rodney is the Chair of the Board and the Special Committee, 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 2023, the Independent Trustees held 18 meetings.

In 2023, the Audit Committee held four Independent Trustee meetings, the Governance, Nominating and Compensation Committee held six independent trustee meetings and the Investment Committee held four 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 a trustee of Cominar Real Estate Investment Trust.

Jacqueline Moss, a current Nominee, is a trustee of Minto Apartment Real Estate Investment Trust, an issuer listed on the Toronto Stock Exchange.

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

OVERBOARDING POLICY

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

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

The Board discusses the time commitment and duties and responsibilities with every candidate, so they have a full understanding 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, 2023.

Name	Board	Audit	Governance, Nominating and Compensation	Investment	Special	Overall Attendance	
Heather-Anne Irwin	18/18		6/6			24/24	100%
Samir Manji	18/18				18/18	36/36	100%
Ben Rodney	18/18				18/18	36/36	100%
Mike Shaikh	18/18	4/4		4/4		26/26	100%
Aida Tammer	18/18	4/4	6/6			28/28	100%
Lis Wigmore	18/18		6/6	4/4	18/18	46/46	100%
Lauren Zucker	18/18	4/4		4/4		26/26	100%

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	✓	✓	✓	✓	✓	✓	✓
Financial Expert	✓	✓	✓	✓	✓	✓	✓
Accounting	✓	✓	✓	✓	✓		✓
Legal		✓	✓				
Environment and Social	✓	✓	✓	✓	✓	✓	✓
Human Resources	✓	✓				✓	✓
Strategic Planning	✓	✓	✓	✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓	✓	
Capital Markets	✓	✓	✓	✓	✓	✓	✓
Diversity, Equity and Inclusion	✓			✓	✓	✓	✓

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 is responsible for identifying principal risks of the REIT's business and ensuring the implementation of systems to monitor and, if appropriate, mitigate these risks. 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 of Trustees Mandate, attached as Schedule A hereto.

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, all REIT action requiring such approval pursuant 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's 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's 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 Trustees is granted access to the Artis's 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 particular committee(s). 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's operations, finances and future prospects.

Continuing Education

The Board is composed 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.

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's financial condition and other matters related to the success of Artis and the implementation of Artis's primary objectives and strategies. As part of Artis's 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's operating performance and financial results. The Chief Executive Officer also provides a review of Artis's anticipated future financial results and overall market trends;
3. Trustees have full access to Artis's management and employees and the records of the REIT, and members of Artis's senior management team regularly make presentations on operations, acquisitions, dispositions, development activity, specific local market trends, future initiatives and Artis's 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's 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's business;
6. guest speakers and industry experts are invited to present to the Board on various topics, trends and issues related to Artis's 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, Artis has an education reimbursement program which provides each Trustee with an annual education allowance of \$3,500.

Artis is 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.

Throughout 2023, Trustees individually attended a number of continuing education events and webinars on topics that included, but were not limited to, economic outlook, sustainability, governance, compliance, climate and cybersecurity.

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.sedarplus.ca and on Artis's website at www.artisreit.com and may also be obtained on written request addressed to Artis Real Estate Investment Trust, 600 - 220 Portage Avenue, Winnipeg, Manitoba, R3C 0A5, Attention: Investor Relations.

WHISTLEBLOWER PROTECTION POLICY

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

BOARD ASSESSMENTS

The Governance, Nominating and Compensation Committee has developed a process in order to assess the effectiveness and performance of the Board, its Chair, the committees and their respective Chairs, and each individual Trustee. The Board engaged "direction:GROWTH", a third-party consultant, to conduct a comprehensive survey of all Trustees to this effect. In addition to the Chief Executive Officer, who is also a Trustee, the Chief Operating Officer and Chief Financial Officer were also invited to participate in the survey in order to provide feedback to the Board. Assessment survey considerations include, but are not limited to, the effectiveness of the Board, the committees and their Chairs, individual Trustees, 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 presented to the Board and discussed at a meeting of the Board, in addition to being discussed individually with Trustees as necessary.

In addition to above, in 2024, the Chair of the Board conducted one-on-one interviews with each Trustee to allow Trustees to discuss the effectiveness of the Board, the committees and their respective Chairs, individual Trustees, ongoing interactions with management, and to provide comment on areas for improvement.

Board assessments are conducted annually. The assessments for 2022 were completed in Q1-2023 and the 2023 assessments were completed in Q1-2024.

The Governance, Nominating and Compensation Committee also 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.

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.

As outlined in the REIT's 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."

Accordingly, Artis has adopted a Diversity, Equity and Inclusion policy that applies to its employees and the REIT in general, and a Board Diversity and Renewal Policy that applies to its Board.

Diversity Equity and Inclusion Policy

Artis's Diversity, Equity and Inclusion Policy sets out the REIT's approach to diversity, equity and inclusion in the workplace and applies to its Board of Trustees, employees and representatives of the REIT.

Artis is committed to fostering, cultivating, and preserving a culture of diversity, equity, and inclusion. Artis's employees are one of its most valuable assets. As such, the REIT aims to ensure that all employees and job applicants are given equal opportunity and that the organization is representative of all sections of society. The collective sum of the individual differences, life experiences, knowledge, innovation, self-expression, unique capabilities, and talent that Artis's employees invest in their work represents a significant part of the REIT's culture, its reputation and its achievements.

The REIT's diversity initiatives are applicable—but not limited—to its practices and policies on recruitment and selection; compensation and benefits; professional development and training; promotions; social and recreational programs; layoffs; terminations; and the ongoing development of a work environment built on the premise of diversity, equity and inclusion.

As part of Artis's Diversity, Equity and Inclusion Policy, the REIT commits to:

- creating an environment in which individual differences and the contributions of all team members are recognized and valued;
- fostering a working environment that promotes dignity and respect for every employee;
- enforcing policies that do not tolerate any form of intimidation, bullying, or harassment, and disciplining those that breach this policy;
- making training, development, and progression opportunities available to all staff;
- promoting equity in the workplace;
- supporting anyone who feels they have been subject to discrimination in raising their concerns so that corrective measures can be applied;
- encouraging employees to treat everyone with dignity and respect; and
- reviewing, on a regular basis, all employment practices and procedures so that fairness is maintained at all times.

All employees of the REIT have a responsibility to treat others with dignity and respect at all times. All employees are expected to exhibit conduct that reflects inclusion while they are representing Artis either at work, at work functions on or off the work site, and at all other company-sponsored and participative events.

Employees who believe they have been subjected to any kind of discrimination that conflicts with the REIT's Diversity, Equity and Inclusion Policy and initiatives should promptly seek assistance from a supervisor or a human resources representative. Any employee found to have exhibited any inappropriate conduct or behavior against others may be subject to disciplinary action.

As part of the REIT's commitment to diversity, equity and inclusion in its workforce, Artis has committed to the following measurable objectives:

- to maintain female representation amongst the senior leadership positions of the REIT (including those who hold the position of Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Executive Vice President, Senior Vice President, Vice President) of at least 40%; and
- to maintain female representation amongst the entire workforce of at least 40%.

At December 31, 2023, there were a total of 17 individuals holding Senior Management positions at Artis and its major subsidiaries, 9 of whom were women resulting in 53% female representation. At December 31, 2023, female representation amongst Artis's entire workforce was 52%.

A copy of Artis's Diversity, Equity and Inclusion Policy can be accessed on the REIT's website at www.artisreit.com.

Board Diversity and Renewal Policy

Artis's Board Diversity and Renewal Policy confirms the REIT's commitment to building and sustaining an inclusive and diverse workforce with a clear accountability framework that is inclusive of individuals regardless of gender, race, national and ethnic origin, colour, religion, age, sexual orientation, marital and family status and physical or mental disabilities.

Artis views inclusion and diversity on the Board as leading to a better understanding of opportunities, issues and risks; enabling stronger decision-making; and ultimately improving our performance and ability to provide strategic oversight and maximize Unitholder value.

With respect to Artis's Board of Trustees, Artis has committed to the following measurable objectives:

- to maintain female representation on the Board of at least 40%; and
- to maintain Black, Indigenous and People of Colour representation on the Board of at least 20%.

As at December 31, 2023, four of the Trustees were female, representing 57% of the Board and two of the Trustees were BIPOC, representing 29%. The composition of the Board exceeds the gender and BIPOC diversity targets.

A copy of Artis's Board Diversity and Renewal Policy can be accessed on the REIT's website at www.artisreit.com.

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's business, which necessarily takes time to develop. The Board has a Board Diversity and Renewal Policy with 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 limits will not exceed 10 years for members of the Board; there is a 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 monthly.

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's information security is externally audited annually by Deloitte. Artis's 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. As at the date of this Management Information Circular, 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's operations, risks and responsibilities of being a Trustee, time commitment required and compensation paid by comparable organizations.

In 2023, the Trustees received the following forms of compensation: (i) annual retainer, (ii) meeting fees and (iii) Deferred Units.

TRUSTEE COMPENSATION COMPONENTS

Annual Retainer

For 2023, 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 - Special Committee members	Plus \$90,000
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 Special Committee	Plus \$100,000
Annual retainer – Chair of Governance, Nominating and Compensation Committee	Plus \$11,500
Annual retainer – Chair of Investment Committee	Plus \$11,500

Meeting Fees

During 2023, meeting fees payable to Trustees were unchanged from 2022 and 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 (\$) ⁽¹⁾	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value	All Other Compensation ⁽²⁾ (\$)	Total (\$)
Heather-Anne Irwin	24,875	24,000	—	—	—	50,625	99,500
Ben Rodney	—	24,000	—	—	—	182,804	206,804
Mike Shaikh	—	24,000	—	—	—	108,125	133,000
Aida Tammer	28,500	24,000	—	—	—	61,500	114,000
Lis Wigmore	37,175	24,000	—	—	—	96,500	157,675
Lauren Zucker	—	24,000	—	—	—	97,500	121,500

(1) Represents the portion of the annual base retainer that is required to be paid in DUs.

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

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 ⁽¹⁾ (\$)
Heather-Anne Irwin	—	—	179,581
Samir Manji	—	—	—
Ben Rodney	—	—	562,935
Mike Shaikh	—	—	311,334
Aida Tammer	—	—	163,710
Lis Wigmore	—	—	283,142
Lauren Zucker	—	—	642,276

(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 \$6.63, which was the closing price of the Units on December 29, 2023.

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 ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation - Value Earned During the Year (\$)
Heather-Anne Irwin	87,262	—
Samir Manji	—	—
Ben Rodney	247,673	—
Mike Shaikh	154,658	—
Aida Tammer	96,366	—
Lis Wigmore	140,318	—
Lauren Zucker	172,146	—

(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 2, 2024, for services provided in 2023. 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's 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's 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, 2023, 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 - 2023 Compensation Components". The Governance, Nominating

and Compensation Committee annually reviews the REIT's executive compensation practices, and specifically its pay-for-performance structure, to ensure that they continue to be aligned with industry best practices as well as the REIT's business strategy and objectives.

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's overall incentive programs.

The Governance, Nominating and Compensation Committee is responsible for, among other things, matters related to the structure of the Board, such as size and composition, succession planning, human resources management and reviews and recommends to the Board for approval any changes to the Trustees' remuneration. In addition, the committee is responsible for reviewing and recommending to the Board the REIT's overall general strategy with respect to ESG matters to promote long-term sustainable performance, including evaluating and mitigating risks related to ESG matters and those associated with environmental and climate, health and safety and social matters. The committee reviews the overall composition of the Board to ensure the Board has the necessary diversity, perspectives, experience, skills and tenure and, as part of this, ensures that the trustees possess the necessary skills related to ESG, and specifically, climate. All seven Trustees have ESG skills, and three have climate-specific skills.

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.

As of the date of this Management Information Circular, the members of the Governance, Nominating and Compensation Committee are Lis Wigmore (Chair), Heather-Anne Irwin and Aida Tammer. All members of the Governance, Nominating and Compensation Committee are Independent Trustees.

INDEPENDENT OUTSIDE COMPENSATION CONSULTANT

The Governance, Nominating and Compensation Committee did not retain the services of an outside compensation consultant in 2023.

COMPENSATION PHILOSOPHY AND OBJECTIVES

Artis's 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's 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's 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's 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's 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 - 2023 Compensation Components*". The Governance, Nominating and Compensation

Committee annually reviews the REIT's executive compensation practices, and specifically its pay-for-performance structure, to ensure that they continue to be aligned with industry best practices as well as the REIT's business strategy and objectives.

The elements comprising the compensation of Executive Officers are described below under the heading "*Part VI - Executive Compensation Discussion and Analysis - 2023 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 net asset value, debt metrics and liquidity;
4. improvement in Artis's funds from operations ("FFO") and adjusted funds from operations ("AFFO");
5. ongoing improvement in ESG practices and objectives;
6. advancement of the REIT's goals with respect to diversity, equity and inclusion;
7. diligent risk management and ongoing improvement in information security measures;
8. ongoing improvement in investor relations materials and marketing efforts; and
9. ongoing improvement in 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 possible risk implications of Artis's 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's 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 and continued to apply in 2023 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. The Governance, Nominating and Compensation Committee annually reviews the REIT's executive compensation practices, and specifically its pay-for-

performance structure, to ensure that they continue to be aligned with industry best practices as well as the REIT's business strategy and objectives.

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 ⁽¹⁾	Restricted Units	Value of Equity Holdings	Minimum Ownership Requirement	Meets Requirement?
As at April 20, 2023	124,600	102,375	\$ 1,670,536	5x Annual Base Salary (\$4,000,000)	n/a
As at April 12, 2024	150,500	183,633	\$ 2,118,403	5x Annual Base Salary (\$4,000,000)	n/a
Increase Over the Period	25,900	81,258	\$ 447,867		

(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 ⁽¹⁾	Restricted Units	Value of Equity Holdings	Minimum Ownership Requirement	Meets Requirement?
As at April 20, 2023	9,292	37,567	\$ 344,882	2x Annual Base Salary (\$700,000)	n/a
As at April 12, 2024	12,265	64,230	\$ 484,978	2x Annual Base Salary (\$700,000)	n/a
Increase Over the Period	2,973	26,663	\$ 140,096		

(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.

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 ⁽¹⁾	Restricted Units	Value of Equity Holdings	Minimum Ownership Requirement	Meets Requirement?
As at April 20, 2023	18,829	39,548	\$ 429,655	2x Annual Base Salary (\$700,000)	n/a
As at April 12, 2024	20,984	66,210	\$ 552,810	2x Annual Base Salary (\$700,000)	n/a
Increase Over the Period	2,155	26,662	\$ 123,155		

(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. The Governance, Nominating and Compensation Committee annually reviews the REIT's executive compensation practices to ensure that they continue to be aligned with industry best practices as well as the REIT's business strategy and objectives.

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 or comparable business. Further, a review of the compensation peer group is conducted to assess whether the roles of the executives align with Artis's.

Compensation Peer Group

The compensation comparator group for 2023 was composed of:

1. Allied Real Estate Investment Trust;
2. Choice Properties Real Estate Investment Trust;
3. Crombie Real Estate Investment Trust;
4. CT Real Estate Investment Trust;
5. Dream Industrial Real Estate Investment Trust;
6. Dream Office Real Estate Investment Trust;
7. Granite Real Estate Investment Trust;
8. H&R Real Estate Investment Trust;
9. Morguard Real Estate Investment Trust;
10. Plaza Retail Real Estate Investment Trust;
11. RioCan Real Estate Investment Trust;
12. Slate Grocery Real Estate Investment Trust; and
13. SmartCentres Real Estate Investment Trust.

2023 COMPENSATION COMPONENTS

Artis's agreements with its employees are structured such that 2023 total compensation comprised the following compensation elements:

2023 Compensation Components	
Base Salary	Determined based on an assessment of a particular employee's past performance and contribution to Artis's 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's business objectives and retention considerations.
Short-Term Incentive Compensation	Details
Annual Cash Bonus Incentive	Artis uses annual cash incentives to motivate and reward the employees 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's overall performance.
Long-Term Incentive Compensation	Details
Restricted Units ("RUs")	<p>RUs are intended to encourage Artis's employees to own and hold Units, as well as to align their long-term interests directly with those of the Unitholders. 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 performance-based criteria in addition to the time-based vesting criteria applicable to RUs.</p>
Other	Details
Retirement Savings Plan ("RSP")/Deferred Profit-Sharing Plan ("DPSP")	All eligible employees of Artis, including all NEOs, may participate in Artis's 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 base salary, short-term and long-term incentive compensation and discussion of the awards that were granted to the NEOs in 2023.

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's 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's 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's decision-making regarding the base salaries of its NEOs is intended to: (i) ensure that Artis's compensation is appropriate in comparison to the market, and (ii) attract, motivate and retain high quality, key senior executives needed to support Artis's 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.

NEO Annual Base Salaries and Year-Over-Year Change

NEO	2023 Annual Base Salary	2022 Annual Base Salary	Year-over-Year Change (%)
Samir Manji	\$800,000	\$800,000	—%
Jaclyn Koenig	\$350,000	\$350,000	—%
Kim Riley	\$350,000	\$350,000	—%
Philip Martens	US\$290,000	US\$269,021	7.8%
Leon Wilkosz	US\$231,839	US\$222,921	4.0%

Philip Martens and Leon Wilkosz are paid in U.S. currency. When converted to Canadian dollars at the average exchange rate for the applicable year, their 2023 base salaries were \$390,543 and \$312,217, respectively, and their 2022 base salaries were \$350,535 and \$290,467, respectively. This reflects a year-over-year increase in base salary in Canadian dollars of 11.4% and 7.5%, respectively.

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's overall performance.

Artis's decision-making regarding short-term incentive compensation of its NEOs is intended to: (i) link compensation with Artis's annual and long-term strategic business objectives, (ii) ensure that Artis's compensation is appropriate in comparison to the market, (iii) attract, motivate and retain high quality, key senior executives needed to support Artis's 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 Governance, Nominating and Compensation Committee annually reviews the REIT's executive compensation practices, and specifically its pay-for-performance structure, to ensure that they continue to be aligned with industry best practices as well as the REIT's business strategy and objectives. In some cases, discretion is exercised by the Governance, Nominating and Compensation Committee in determining the appropriate performance criteria for measuring short-term incentive compensation. Relevant external factors are considered, and judgment may be applied in determining whether more weight should be given to certain goals over others in assessing performance or whether performance in areas not originally contemplated by the goals set at the beginning of the year should be considered in determining the NEO's compensation.

On August 2, 2023, the Board announced that it had established a Special Committee to initiate a strategic review process to consider and evaluate strategic alternatives that may be available to the REIT to unlock and maximize value for unitholders. The Governance, Nominating and Compensation Committee has determined that, as it relates to the 2023 Corporate Performance measures utilized to determine short-term incentive compensation, it was appropriate to recognize and measure the additional efforts required to support the strategic review process. As such, the Governance, Nominating and Compensation Committee have added a measure to assess Executive Officers' performance in supporting the strategic review process and have adjusted the remaining corporate measure weightings accordingly.

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 each Executive Officer's 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 2023, 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	2023 Performance Goals			Actual	Result	
			Threshold	Target	Maximum			
AFFO per Unit	70%	20%	\$0.70	\$0.78	\$0.86	\$0.63	Below Threshold	
Net Asset Value (NAV) Per Unit		20%	\$17.38	\$17.81	\$19.12	\$13.96	Below Threshold	
Real Estate Performance		15%	5%	0%	2.5%	10.0%	5.0%	Exceeded Target
Same Property Net Operating Income								
Occupancy								
Rent Collection		5%	92.5%	95.0%	100.0%	99.3%	Exceeded Target	
ESG		15%	See "Part VI - Executive Compensation Discussion and Analysis - 2023 Compensation Components - Short-Term Incentive Compensation - Corporate Performance Measure - ESG"					
Support the Strategic Review Process	20%	see below						
Individual Performance								
Execution of Strategy and Other Individual Defined Performance Goals	30%	see below						

In 2023, external factors, including economic uncertainty and rising interest rates, created challenges for the real estate sector, and Artis in particular. These factors had a significant impact on Artis's NAV per unit and AFFO per unit.

In assessing the individual performance of Samir Manji, the Governance, Nominating and Compensation Committee considered his performance in relation to defined individual performance goals established for 2023, the execution of the REIT's strategy, and the additional efforts required to support the strategic review process. Samir Manji was awarded a payment equal to 215.0% of his target compensation related to his individual performance in 2023.

On the basis of the above corporate and individual performance metrics, Samir Manji was awarded \$441,264 representing 137.9% of his overall target short-term incentive compensation in 2023.

Corporate Performance							
Measure	Weight	Corporate Measure Weighting	2023 Performance Goals			Actual	Result
			Threshold	Target	Maximum		
AFFO per Unit	60%	20%	\$0.70	\$0.78	\$0.86	\$0.63	Below Threshold
Net Asset Value Per Unit		20%	\$17.38	\$17.81	\$19.12	\$13.96	Below Threshold
Real Estate Performance		15%	0%	2.5%	10.0%	5.0%	Exceeded Target
Same Property Net Operating Income							
Occupancy							
Rent Collection		5%	92.5%	95.0%	100.0%	99.3%	Exceeded Target
ESG		15%	See "Part VI - Executive Compensation Discussion and Analysis - 2023 Compensation Components - Short-Term Incentive Compensation - Corporate Performance Measure - ESG"				
Support the Strategic Review Process	20%	see below					
Individual Performance							
Execution of Strategy and Other Individual Defined Performance Goals	40%	see below					

In 2023, external factors, including economic uncertainty and rising interest rates created challenges for the real estate sector, and Artis in particular. These factors had a significant impact on Artis's NAV per unit and AFFO per unit.

In assessing the individual performance of Jaclyn Koenig, the Governance, Nominating and Compensation Committee considered her performance in relation to defined individual performance goals established for 2023, the execution of the REIT's strategy, and the additional efforts required to support the strategic review process. Jaclyn Koenig was awarded a payment equal to 128.0% of her target compensation related to her individual performance in 2023.

On the basis of the above corporate and individual performance metrics, Jaclyn Koenig was awarded \$171,833 representing 98.2% of her target short-term incentive compensation in 2023.

Corporate Performance							
Measure	Weight	Corporate Measure Weighting	2023 Performance Goals			Actual	Result
			Threshold	Target	Maximum		
AFFO per Unit	60%	15%	\$0.70	\$0.78	\$0.86	\$0.63	Below Threshold
Net Asset Value Per Unit		15%	\$17.38	\$17.81	\$19.12	\$13.96	Below Threshold
Real Estate Performance		20%	0%	2.5%	10.0%	5.0%	Exceeded Target
Same Property Net Operating Income							
Occupancy							
Rent Collection		5%	92.5%	95.0%	100.0%	99.3%	Exceeded Target
ESG		20%	See "Part VI - Executive Compensation Discussion and Analysis - 2023 Compensation Components - Short-Term Incentive Compensation - Corporate Performance Measure - ESG"				
Support the Strategic Review Process	15%	see below					
Individual Performance							
Execution of Strategy and Other Individual Defined Performance Goals	40%	see below					

In 2023, external factors, including economic uncertainty and rising interest rates created challenges for the real estate sector, and Artis in particular. These factors had a significant impact on Artis's NAV per unit and AFFO per unit.

In assessing the individual performance of Kim Riley, the Governance, Nominating and Compensation Committee considered her performance in relation to defined individual performance goals established for 2023, the execution of the REIT's strategy, and the additional efforts required to support the strategic review process. Kim Riley was awarded a payment equal to 135.0% of her target compensation related to her individual performance in 2023.

On the basis of the above corporate and individual performance metrics, Kim Riley was awarded \$192,133 representing 109.8% of her target short-term incentive compensation in 2023.

Corporate Performance Measure - ESG

In 2023, under the direction of the Executive Officers, Artis made significant progress in the advancement of its ESG program including, but not limited to: (i) the publication of the REIT's annual ESG Report (ii) the incorporation of reporting principles of the Sustainability Accounting Standards Board Real Estate Sustainability Accounting Standard, Global Reporting Initiative and the United Nations Sustainable Development Goals; (iii) disclosure of climate-related risk management initiatives in accordance with the Task Force on Climate-Related Financial Disclosures; (iv) the completion of second annual tenant satisfaction and employee engagement surveys; (v) receipt of several employer awards; and (vi) the REIT's participation in the Global Real Estate Sustainability Benchmark.

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 considered the advancement of diversity, equity and inclusion best practices across the organization and the Executive Officers' role in the pursuit of improvement in this area. In 2023, the REIT formed a Diversity, Equity, Inclusion and Belonging ("DEIB") Committee to proactively lead, advocate for, and support initiatives that enhance diversity, equity, inclusion, and belonging within Artis. The DEIB Committee is tasked with promoting a culture that respects and values the unique perspectives, experiences, and contributions of all employees.

The Governance, Nominating and Compensation Committee also considered the Executive Officers' oversight and the advancement of Artis's information security policies, procedures and overall effectiveness.

Artis is committed to ensuring that excellence in ESG practices is an integral part of its business model and is a core component of its corporate culture. Further, Artis strives to demonstrate a high standard of ESG consciousness and best practices and as such, the Governance, Nominating and Compensation Committee holds the Executive Officers to a high standard of performance in this area.

Executive Officer Short-Term Incentive Compensation Summary Table

Executive Officer	Base Salary	Target Short-Term Incentive Compensation	Range	Award (\$)	Award as a % of Target
Samir Manji	\$800,000	40% of base salary	0-300%	\$441,264	137.9%
Jaclyn Koenig	\$350,000	50% of base salary	0-150%	\$171,833	98.2%
Kim Riley	\$350,000	50% of base salary	0-150%	\$192,132	109.8%

Executive Officer Short-Term Incentive Compensation Year-Over-Year Change

Executive Officer	2023 Award (\$)	2023 Award as a % of Target	2022 Award (\$)	2022 Award as a % of Target	Year-over-Year Change
Samir Manji	\$441,264	137.9%	\$208,487	65.0%	111.7%
Jaclyn Koenig	\$171,833	98.2%	\$114,168	65.0%	50.5%
Kim Riley	\$192,132	109.8%	\$123,930	71.0%	55.0%

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 2023 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's success, experience and competitive industry pay practices. The specific performance goals for Philip Martens in 2023 were:

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

Philip Martens was awarded a cash incentive bonus of US\$111,135 on the basis of his individual performance, and contribution towards the satisfaction of Artis's 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's success, experience and competitive industry pay practices. The specific performance goals for Leon Wilkosz in 2023 were:

1. to oversee and contribute to the improvement of the property portfolio in select US markets;
2. to ensure Artis's interests are represented with key tenants during the leasing negotiation cycle; and
3. to oversee performance of Artis's 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 2023.

Long-Term Incentive Compensation

Long-term incentive compensation is considered an important component of Artis's total compensation strategy. The awarding of Unit-based compensation is designed to encourage Artis's 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's decision-making regarding the long-term incentive compensation of its NEOs is intended to: (i) link compensation with Artis's annual and long-term strategic business objectives, (ii) align Executive Officers' financial interests with those of Unitholders, (iii) ensure that Artis's compensation is appropriate in comparison to the market, (iv) attract, motivate and retain high quality, key senior executives needed to support Artis's 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's 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 Governance, Nominating and Compensation Committee annually reviews the REIT's executive compensation practices, and specifically its pay-for-performance structure, to ensure that continues to be aligned with industry best practices as well as the REIT's business strategy and objectives. In some cases, discretion is exercised by the Governance, Nominating and Compensation Committee in determining the appropriate performance criteria for measuring long-term incentive compensation. Relevant external factors are considered, and judgment may be applied in determining whether more weight should be given to certain goals over others in assessing performance or whether performance in areas not originally contemplated by the goals set at the beginning of the year should be considered in determining the NEO's compensation.

The Executive Officers are entitled to receive performance-based RUs, which are subject to performance-based criteria in addition to the time-based vesting criteria applicable to RUs. For 2023, 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

On August 2, 2023, the Board announced that it had established a Special Committee to initiate a strategic review process to consider and evaluate strategic alternatives that may be available to the REIT to unlock and maximize value for unitholders. The Governance, Nominating and Compensation Committee has determined that, as it relates to the measures utilized to determine long-term incentive compensation of the Executive Officers, it was appropriate to recognize and measure the additional efforts required to support the strategic review process. As such, the Governance, Nominating and Compensation Committee has added a measure to assess the Executive Officers' performance in supporting the strategic review process and have adjusted the weightings of the remaining measures accordingly.

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

Long-Term Incentive Compensation Measures	Weighting
Total Return Relative to the S&P/TSX Capped REIT Index	25.0%
Distributions and Growth in Net Asset Value Per Unit Relative to Target	25.0%
Support the Strategic Review Process	50.0%

Total Return Relative to the S&P/TSX Capped REIT Index and Distributions and Growth in Net Asset Value Per Unit Relative to Target are calculated in accordance with below:

- *Total Return Relative to the S&P/TSX Capped REIT Index (25% 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	0.0%	< 25th	0.0%
50th	100.0%	50th	100.0%
> 75th	300.0%	> 75th	150.0%

The multiplier is calculated linearly within the parameters above.

- *Distributions and Growth in Net Asset Value Per Unit (25% 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 2023, 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%	50.0%	Threshold	2.5%	50.0%
Target	7.5%	100.0%	Target	7.5%	100.0%
Maximum	12.5%	300.0%	Maximum	12.5%	150.0%

In a case where the result is less than threshold (less than 2.5%), the multiplier is zero.

Applying the above framework for 2023, and in consideration of the additional efforts required to support the strategic review process, 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)		Support the Strategic Review Process		Award as a % of Target
	Result	Multiplier	Result	Multiplier	Result	Multiplier	
Samir Manji	below threshold	—%	below threshold	—%	exceeded target	200.0%	100.0%
Jaclyn Koenig	below threshold	—%	below threshold	—%	exceeded target	140.0%	70.0%
Kim Riley	below threshold	—%	below threshold	—%	exceeded target	150.0%	75.0%

Executive Officer Long-Term Incentive Compensation Summary Table

Executive Officer	Base Salary	Target Long-Term Incentive Compensation	Range	Award (\$)	Award as a % of Target
Samir Manji	\$800,000	60% of base salary	0-300%	\$480,000	100.0%
Jaclyn Koenig	\$350,000	75% of base salary	0-150%	\$183,750	70.0%
Kim Riley	\$350,000	75% of base salary	0-150%	\$196,875	75.0%

Executive Officer Long-Term Incentive Compensation Year-Over-Year Change

Executive Officer	2023 Award (\$)	2023 Award as a % of Target	2022 Award (\$)	2022 Award as a % of Target	Year-over-Year Change (%)
Samir Manji	\$480,000	100.0%	\$330,240	69.0%	45.3%
Jaclyn Koenig	\$183,750	70.0%	\$180,600	69.0%	1.7%
Kim Riley	\$196,875	75.0%	\$180,600	69.0%	9.0%

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's RSP/DPSP. In accordance with the RSP/DPSP plan, Artis matches each participant's contribution pursuant to the following guidelines:

- up to 3.0% 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 4.0% 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 5.0% 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 RSP/DPSP plans in 2023.

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 ⁽¹⁾ \$	Unit-Based Awards (\$)		Annual Incentive Plans (\$)	Long-Term Incentive Plans (\$)	Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
			Restricted Units ⁽²⁾	Option-Based Awards					
Samir Manji ⁽³⁾ President and CEO	2023	800,000	480,000	—	441,264	—	—	—	1,721,264
	2022	800,000	330,240	—	208,487	—	—	—	1,338,727
	2021	523,077	1,267,103	—	792,672	—	—	—	2,582,852
Jaclyn Koenig ⁽⁴⁾ CFO	2023	350,000	183,750	—	171,833	—	—	16,154	721,737
	2022	350,000	180,600	—	114,168	—	—	16,154	660,922
	2021	308,000	147,656	—	348,879	—	—	13,381	817,916
Kim Riley ⁽⁵⁾ COO	2023	350,000	196,875	—	192,132	—	—	15,780	754,787
	2022	350,000	180,600	—	123,930	—	—	16,154	670,684
	2021	324,409	147,656	—	384,360	—	—	16,371	872,796
Philip Martens ⁽⁶⁾ EVP - US Region	2023	390,543	53,868	—	149,666	—	—	—	594,077
	2022	350,535	45,276	—	182,420	—	—	—	578,231
	2021	328,180	46,935	—	175,910	—	—	—	551,025
Leon Wilkosz ⁽⁶⁾ SVP - Asset Management - Wisconsin	2023	312,217	20,300	—	134,670	—	—	9,367	476,554
	2022	290,467	30,184	—	130,300	—	—	8,714	459,665
	2021	271,943	31,290	—	125,650	—	—	8,158	437,041

(1) Artis's standard payroll practice is to pay employees every two weeks.

(2) The amount represents the fair value of RUs awarded based on the closing price of the units on the award dates, which were \$6.42 on December 15, 2023, \$7.27 on June 15, 2023, \$9.30 on December 15, 2022, \$12.26 on June 15, 2022, \$11.11 on December 15, 2021 and \$11.24 on June 15, 2021, 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 4, 2024 and these values are included in 2023 based on the closing price of the units on December 31, 2023. They were also granted RUs on March 6, 2023 and these values are included in 2022 based on the closing price of the units on December 31, 2022 and on March 3, 2022 and these values are included in 2021 based on the closing price of the units on December 31, 2021.

(3) 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.

(4) 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.

(5) 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.

(6) 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.

INCENTIVE PLAN - AWARDS OUTSTANDING

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

Name and Principal Position	Unit-Based Awards		
	Number of Units that Have Not Vested	Market or Payout Value of Unit-Based Awards That Have Not Vested ⁽¹⁾ (\$)	Market or Payout Value of Vested Unit-Based Awards Not Paid Out or Distributed ⁽²⁾ (\$)
Samir Manji President and CEO	108,636	720,254	—
Jaclyn Koenig CFO	35,662	236,442	—
Kim Riley COO	35,662	236,442	—
Philip Martens EVP - US Region	10,683	70,827	—
Leon Wilkosz SVP - Asset Management - Wisconsin	9,987	66,212	—

(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 \$6.63, which was the closing price of the Units on December 29, 2023.

(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 \$6.63, which was the closing price of the Units on December 29, 2023.

INCENTIVE PLAN AWARDS - VALUE VESTED OR EARNED

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

Name and Principal Position	Unit-Based Awards - Value Vested During the Year ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation Value Earned During the Year (\$)
Samir Manji President and CEO	—	441,264
Jaclyn Koenig CFO	27,962	171,833
Kim Riley COO	41,800	192,132
Philip Martens EVP - US Region	42,094	149,666
Leon Wilkosz SVP - Asset Management - Wisconsin	27,816	134,670

(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, 2023.

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 therein.

Samir Manji is entitled to receive certain benefits in the event of the termination of his employment agreement without cause, including termination without cause that results from a change of control of Artis. In the event of termination without cause, Samir Manji is entitled to a payment equal to (i) one hundred percent (100%) of one year's annual base salary; and (ii) two hundred percent (200%) of one year's target bonus. Samir Manji's employment agreement includes a double-trigger clause related to a change of control such that, in the event of termination without cause following a change of control, Samir Manji is also entitled to a payment equal to (i) fifty percent (50%) of one year's annual base salary; and (ii) 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 REIT 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 REIT 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 REIT 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 Unitholders of the REIT immediately prior to such merger, amalgamation, consolidation or reorganization.

Samir Manji was entitled to receive a payment of \$2,160,000 if he was terminated without cause following a change of control of Artis that occurred effective December 31, 2023.

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 therein.

Jaclyn Koenig is entitled to receive certain benefits in the event of the termination of her employment agreement without cause, including termination without cause that results from a change of control of Artis. In the event of termination without cause, Jaclyn Koenig is entitled to a payment equal to (i) one hundred percent (100%) of one year's annual base salary; and (ii) one hundred percent (100%) of one year's target bonus. Jaclyn Koenig's employment agreement includes a double-trigger clause related to a change of control such that, in the event of termination without cause following a change of control, Jaclyn Koenig is also entitled to a payment equal to fifty percent (50%) of (i) one year's annual base salary; and (ii) 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 REIT 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 REIT 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 REIT 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 Unitholders of the REIT immediately prior to such merger, amalgamation, consolidation or reorganization.

Jaclyn Koenig was entitled to receive a payment of \$787,500 if she was terminated without cause following a change of control of Artis that occurred effective December 31, 2023.

Kim Riley, Chief Operating Officer

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

Kim Riley is entitled to receive certain benefits in the event of the termination of her employment agreement without cause, including termination without cause that results from a change of control of Artis. In the event of termination without cause, Kim Riley is entitled to a payment equal to (i) one hundred percent (100%) of one year's annual base salary; and (ii) one hundred percent (100%) of one year's target bonus. Kim Riley's employment agreement includes a double-trigger clause related to a change of control such that, in the event of termination without cause following a change of control, Kim Riley is also entitled to a payment equal to fifty percent (50%) of (i) one year's annual base salary; and (ii) 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 REIT 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 REIT 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 REIT 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 Unitholders of the REIT immediately prior to such merger, amalgamation, consolidation or reorganization.

Kim Riley was entitled to receive a payment of \$787,500 if they were terminated without cause following a change of control of Artis that occurred effective December 31, 2023.

Philip Martens, Executive Vice-President – US Region

Pursuant to an employment agreement entered into effective January 1, 2023, Philip Martens is a full-time employee of Artis. Philip Martens's employment agreement is continued indefinitely unless terminated in accordance with the provisions therein.

Philip Martens is entitled to receive certain benefits in the event of the termination of his employment agreement without cause, including termination without cause that results from a change of control of Artis. In the event of termination without cause, Philip Martens is entitled to a payment equal to (i) one hundred percent (100%) of one year's annual base salary; and (ii) one hundred percent (100%) of one year's target bonus. Philip Martens's employment agreement includes a double-trigger clause related to a change of control such that, in the event of termination without cause following a change of control, Philip Martens is also entitled to a payment equal to fifty percent (50%) of (i) one year's annual base salary; and (ii) 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) 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\$652,500 if he was terminated without cause following a change of control of Artis that occurred effective December 31, 2023.

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.

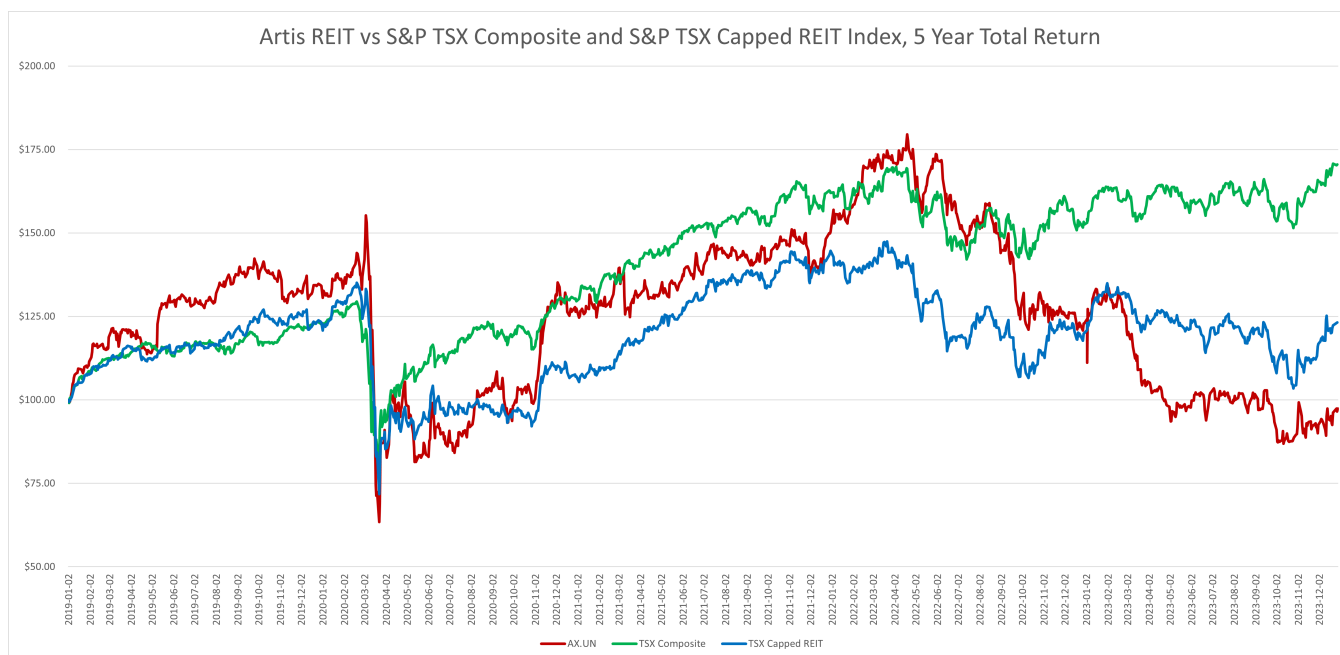
Leon Wilkosz's employment agreement has an indefinite term and can be terminated at any time by either party for any reason or no reason, with or without cause.

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, 2018, 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; however, it is considered in the determination of the Executive Officers' individual performance with respect to their short-term incentive compensation and the total return relative to the constituents of the S&P/TSX Capped REIT Index forms part of the objectively measurable criteria used to determine the Executive Officers' long-term incentive compensation, as described under "Part VI - Executive Compensation Discussion and Analysis - 2023 Compensation Components - Long-Term Incentive Compensation".

Index	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23
Artis Units (AX.UN)	\$100.00	\$134.13	\$127.40	\$150.36	\$122.86	\$97.37
S&P/TSX Composite Index	\$100.00	\$122.67	\$129.54	\$162.04	\$152.57	\$170.50
S&P/TSX Capped REIT Index	\$100.00	\$123.16	\$107.05	\$144.64	\$120.02	\$123.17



COST OF MANAGEMENT RATIO

The following table reflects the total compensation paid to the NEOs as a percentage of funds from operations, as disclosed each respective year.

	2023	2022	2021
Funds from Operations ⁽¹⁾	\$120,539,000	\$163,189,000	\$174,343,000
Total NEO Compensation	\$4,268,419	\$3,708,229	\$5,261,630
Cost of Management Ratio	3.5%	2.3%	3.0%

(1) Funds from Operations represents a non-GAAP measure. Refer to the Notice with Respect to Non-GAAP & Supplementary Measures Disclosure section of the REIT's 2023 Annual Management's Discussion and Analysis.

PART VII – OTHER INFORMATION

SECURITIES AUTHORIZED FOR ISSUANCE PURSUANT TO ARTIS'S EQUITY INCENTIVE PLAN

Equity Compensation Plan Information

The information set out below is as of December 31, 2023.

Plan Category		(a) Number of Units to be Issued upon Exercise of Outstanding Options, Warrants and Rights ⁽¹⁾	(b) Weighted- Average Exercise Price of Outstanding Options, Warrants and Rights (\$)	(c) Number of Options, Warrants and Rights Exercised Subsequent to June 19, 2014	(d) Number of Units Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))
Equity Compensation Plans Approved by Unitholders	Restricted Units	477,077	n/a		
	Deferred Units	323,224	n/a		
	Total	800,301	n/a	917,037	6,782,662
Equity Compensation Plans Not Approved by Unitholders		n/a	n/a	n/a	n/a
Total		800,301	n/a	917,037	6,782,662

(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, 2023, 2022, and 2021. The burn rate is calculated by dividing the number of Equity Incentive Plan Awards (Options, Restricted Units, Deferred Units, and Installment Units) granted under the Equity Incentive Plan during the relevant fiscal year by the weighted-average number of Units, on a diluted basis, outstanding for such fiscal year.

	Number of Options Granted	Number of Restricted Units Granted	Number of Deferred Units Granted	Number of Installment Units	Total Number of Awards Granted	Weighted Average Number of Units Outstanding ⁽¹⁾	Annual Burn Rate ⁽²⁾
January 1 - December 31, 2023	—	170,430	97,817	—	268,247	111,294,362	0.24 %
January 1 - December 31, 2022	—	185,600	57,244	—	242,844	118,469,587	0.20 %
January 1 - December 31, 2021	—	153,915	60,474	—	214,389	130,025,917	0.16 %

(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 2021, 2022 and 2023, is 0.17%, 0.21% and 0.24%, respectively.

ARTIS'S 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 December 31, 2023, 477,077 Units are underlying outstanding RUs and 323,224 Units are underlying outstanding DUs, representing 0.7% of Artis's issued and outstanding Units. 6,782,662 Units remain available for issuance under the Equity Incentive Plan, representing 5.9% 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's 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 1.1% of the issued and outstanding Units as at December 31, 2023.

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 and will not be subject to the discretion of the Board.

As at December 31, 2023, there were no outstanding Options.

No Options were granted pursuant to the Equity Incentive Plan in 2023.

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 December 31, 2023, 477,077 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 to 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 December 31, 2023, 323,224 Units are underlying outstanding DUs, representing 0.3% 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"), requiring the subject Participant to apply all distributions paid on Instalment Units to the payment of such interest and 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's 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 December 31, 2023, 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 entitle 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's 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 Management 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's 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 June 30, 2023, until June 30, 2024, was \$310,000. 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, 2023, 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's ordinary course of business and reviewing all pending litigation, if any.

The text of Artis's 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 Management Information Circular. The Annual Information Form is filed on SEDAR+ at www.sedarplus.ca 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, 2023. Copies of the foregoing, and of the Annual Information Form, are available on the SEDAR+ website at www.sedarplus.ca 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 Management Information Circular have been approved by the Board of Trustees.

DATED at the City of Winnipeg, Manitoba this 17th day of April, 2024.

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.

"AFFO" means Artis's adjusted funds from operations;

"Annual Information Form" means the annual information form of Artis dated February 29, 2024, for the year ended December 31, 2023;

"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;

"Beneficial Unitholders" means Unitholders who do not hold Units in their own name;

"BIPOC" means Black, Indigenous and People of Colour;

"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;

"Chief Operating Officer" or the "COO" means the Chief Operating Officer of Artis;

"Code" means the Code of Business Conduct and Ethics of Artis;

"Declaration of Trust" means the declaration of trust of Artis, which was most recently amended pursuant to the Second 2021 Amended and Restated Declaration of Trust dated as of December 19, 2021, 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;

"DPSP" means Artis's Deferred Profit-Sharing Plan;

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

"ESG" means Environmental, Social and Governance;

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

"FFO" means Artis's funds from operations;

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

"Instalment Receipt" means a receipt representing the beneficial ownership of Instalment Units;

"Instalment Receipt and Pledge Agreement" means an agreement to be entered into between Artis and each applicable Participant upon acceptance by Artis of the Participant's subscription agreement for Instalment Units requiring the subject Participant to apply all distributions paid on Instalment Units to the payment of such interest and the remaining instalments, such that, following all such payments, the Participant will have paid the full fair market value of the Instalment Units;

"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 (the "Subscription Price"), which price will be payable in cash instalments (as determined at the time of distribution) in accordance with the Equity Incentive Plan;

"Management Information Circular" means this management information circular dated April 17, 2024;

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

"Meeting" means the annual meeting of Unitholders to be held on May 23, 2024, at the time and place set forth in the Notice of Meeting and, where the context requires, includes any adjournment or postponement thereof;

"Named Executive Officer" or "NEO" has the meaning set out under "*Part VI - Executive Compensation Discussion and Analysis - 2023 General*";

"NI 58-101" means National Instrument 58-101 - Disclosure of Corporate Governance Practices;

"Nominee" means each nominee for election as a Trustee at the Meeting;

"Notice of Meeting" means the notice of the Meeting accompanying this Management 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;

"President" means the President of Artis;

"Record Date" means April 12, 2024;

"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;

"RSP" means Artis's Retirement Savings 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's ongoing financial performance and results of operations;
 - iii. reviewing the REIT's debt management strategy;
 - iv. reviewing and approving Artis's 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 will review and approve 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.

3.5 Environmental, Social and Governance

- a. The Governance, Nominating and Compensation Committee will make recommendations to the Board, and the Board will oversee the REIT's environmental, social and governance program and related policies and practices, including alignment of the environmental, social and governance strategy and initiatives with the overall business strategy.
- b. The Board will review and approve the annual environmental, social and governance report.

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