



ARTIS REAL ESTATE INVESTMENT TRUST

Suite 600 - 220 Portage Ave.
Winnipeg, Manitoba R3C 0A5

NOTICE OF SPECIAL MEETING OF ARTIS COMMON AND PREFERRED UNITHOLDERS

NOTICE IS HEREBY GIVEN that, pursuant to an interim order of the Court of King's Bench of Manitoba dated November 10, 2025 (as the same may be amended, the "**Interim Order**"), a special meeting (the "**Meeting**") of the holders ("**Artis Unitholders**") of common units ("**Common Units**"), preferred units, Series E and preferred units, Series I (such preferred units, collectively, the "**Preferred Units**") of Artis Real Estate Investment Trust ("**Artis**" or the "**REIT**") will be held at the York Room of the Hilton Toronto hotel at 145 Richmond Street West, Toronto, Ontario on December 11, 2025, at 10:00 a.m. (Toronto time) and broadcasted virtually via a live audio webcast online at <https://meetings.lumiconnect.com/400-894-667-310> (Meeting ID: **400-894-667-310**, Password: **artis2025**), for the following purposes:

1. to consider, and, if deemed advisable, to pass, with or without amendment, a special resolution (the "**Special Resolution**") of holders of Common Units (the "**Common Unitholders**"), the full text of which is set forth in Appendix B to the accompanying management information circular (the "**Circular**"), to approve a statutory amended and restated plan of arrangement (the "**Plan of Arrangement**") pursuant to section 182 of the *Business Corporations Act* (Ontario) and section 84 of *The Trustee Act* (Manitoba) (the "**Trustee Act**") involving Artis and RFA Capital Holdings Inc. ("**RFA**") (the "**Arrangement**"), pursuant to the terms and conditions of an arrangement agreement dated September 15, 2025, as amended by an amending agreement dated November 3, 2025, entered into among Artis, 2625270 Alberta Ltd. and RFA (the "**Arrangement Agreement**");
2. to consider, and if deemed advisable, to pass, with or without amendment, a special resolution of holders of Artis Series E preferred units (the "**Preferred E Unitholders**"), the full text of which is set forth in Appendix K to the Circular, to approve the Arrangement, pursuant to the terms and conditions of the Arrangement Agreement (the "**Series E Resolution**");
3. to consider, and if deemed advisable, to pass, with or without amendment, a special resolution of holders of Artis Series I preferred units (the "**Preferred I Unitholders**"), and collectively with the Preferred E Unitholders, the "**Preferred Unitholders**", the full text of which is set forth in Appendix L to the Circular, to approve the Arrangement, pursuant to the terms and conditions of the Arrangement Agreement (the "**Series I Resolution**");
4. to consider, and if deemed advisable, to pass, with or without amendment, an ordinary resolution of Common Unitholders, the full text of which is set forth in Appendix M to the Circular (the "**Equity Incentive Plan Resolution**"), to approve an equity incentive plan for the Resulting Issuer (the "**Resulting Issuer Equity Incentive Plan**"), as more fully described in Exhibit A to Appendix J to the Circular; and
5. to transact such further and other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Specific details of the matters proposed to be put before the Meeting are set forth in the Circular. Completion of the Arrangement is conditional upon certain other matters described in the Circular, including the approval of the Court of

King's Bench of Manitoba, the approval of the Ontario Superior Court of Justice (Commercial List), the approval of the Arrangement by the shareholders of RFA, and the receipt of certain regulatory approvals.

The Board of Trustees of the REIT (the "Artis Board"), other than Ben Rodney (the "Interested Trustee"), after receiving legal and financial advice, unanimously recommends that: (I) Common Unitholders vote FOR the Special Resolution, (II) Preferred E Unitholders vote FOR the Series E Resolution, (III) Preferred I Unitholders vote FOR the Series I Resolution and (IV) Common Unitholders vote FOR the Equity Incentive Plan Resolution.

It is a condition to the completion of the Arrangement that the Special Resolution be approved at the Meeting by the affirmative vote of at least two-thirds (66⅔%) of the votes cast on the Special Resolution by Common Unitholders, excluding votes attached to any Common Units held by the Interested Trustee and his related parties. In order to reinforce the integrity of the approval process and to enhance the confidence of Artis Unitholders in the fairness of the Arrangement, the votes attached to any Common Units held by the Interested Trustee and his related parties will be excluded from the approval of the Special Resolution. The Arrangement is not conditional on Preferred Unitholder approval and, if approval of either Preferred E Unitholders or Preferred I Unitholders is not obtained, then both series of Preferred Units will remain outstanding as preferred units of Artis (provided that Artis and RFA may, on mutual agreement, allow only a series of Preferred Units that approves the Arrangement to participate in the Arrangement), which will be a subsidiary of the Resulting Issuer and will remain listed on the Toronto Stock Exchange (the "TSX").

A summary of the Arrangement Agreement is included in the Circular, and the full text thereof is available on the REIT's issuer profile on SEDAR+ at www.sedarplus.ca. The full text of the Plan of Arrangement and the Interim Order are attached as Appendix C and Appendix D to the Circular, respectively.

The Artis Board has fixed the close of business on October 30, 2025 as the record date (the "**Record Date**") for the determination of the Artis Unitholders entitled to receive this notice of Meeting (this "**Notice of Meeting**"). An Artis Unitholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his, her or its duly executed form of proxy, together with the power of attorney or other authority, if any, under which it was signed or a certified notarial copy thereof, with the REIT's transfer agent, Odyssey Trust Company, by (a) mail at Odyssey Trust Company, Attention: Proxy Department, Trader's Bank Building 1100, 67 Yonge Street, Toronto, Ontario, Canada M5E 1J8, (b) facsimile at 1-800-517-4553, (c) email at proxy@odysseytrust.com, or (d) online at <https://vote.odysseytrust.com>, so as to arrive not later than 10:00 a.m. (Toronto time) on December 9, 2025 (or if the Meeting is postponed or adjourned, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time for holding the postponed or adjourned Meeting). The time limit for the deposit of proxies may be waived or extended by the chairperson for the Meeting, without notice.

If a Common Unitholder or a Preferred Unitholder receives more than one form of proxy because such holder owns Common Units or Preferred Units registered in different names or addresses, each form of proxy should be completed and returned.

If you are a non-registered Artis Unitholder, please refer to "*General Proxy Information – Advice to Non-Registered Artis Unitholders*" of the Circular for information on how to vote your Common Units and Preferred Units.

Take notice that, pursuant to the Interim Order, each registered Artis Unitholder as of the close of business on the Record Date has been granted the right to dissent, analogous to the dissent rights provisions found under Article XIV of the Second 2021 Amended and Restated Declaration of Trust of Artis dated December 19, 2021 (the "**Declaration of Trust**") in respect of the Special Resolution, Series E Resolution and Series I Resolution and, if the Arrangement becomes effective, to be paid the fair value of the Common Units and Preferred Units in respect of which such registered Artis Unitholder validly dissents, in accordance with the dissent procedures contained in Article XIV of the Declaration of Trust as modified and supplemented by the Interim Order and the Plan of Arrangement (as such term is defined in the Circular). To exercise such right: (a) a written objection with respect to the Special Resolution, Series E Resolution or Series I Resolution, as applicable, from the registered Artis Unitholder must be received by Artis at Suite 600 – 220 Portage Avenue Winnipeg, Manitoba R3C 0A5, Attention: Heather Nikkel, by no later than 5:00 p.m. (Toronto time) on December 9, 2025, being two (2) business days (each a "**Business Day**", meaning any day excluding a Saturday, Sunday or statutory holiday in the Province of Manitoba or the Province of Ontario) prior to the date of

the Meeting; (b) the registered Artis Unitholder must not have voted in favour of the Special Resolution, Series E Resolution or Series I Resolution, as applicable; and (c) the registered Artis Unitholder must have otherwise complied with the dissent procedures in Article XIV of the Declaration of Trust, as modified by the Interim Order and the Plan of Arrangement. The right to dissent is described in the Circular. **Failure to strictly comply with the provisions of Article XIV of the Declaration of Trust, as modified by the Interim Order, the Plan of Arrangement and the Final Order, may result in the loss of any right of dissent.**

If you have any questions or require more information with regard to the procedures for voting or completing your form of proxy, please contact Odyssey Trust Company, the transfer agent for the Arrangement, toll free, at 1-888-290-1175 and shareholders@odysseytrust.com.

The Circular accompanying this Notice of Meeting is incorporated into, and shall be deemed to form part of, this Notice of Meeting.

DATED as of the 10th day of November, 2025.

By Order of the Artis Board

(Signed) “*Kara Watson*”

Kara Watson
Executive Vice-President, General Counsel
and Corporate Secretary
Artis Real Estate Investment Trust