



FOR IMMEDIATE RELEASE

NOVEMBER 10, 2025

ARTIS REAL ESTATE INVESTMENT TRUST FILES MEETING MATERIALS FOR VOTE ON COMBINATION WITH RFA CAPITAL

Artis Real Estate Investment Trust (“**Artis**” or the “**REIT**”) (TSX: AX.UN) today announced that it has filed its management information circular and related meeting materials (the “**Meeting Materials**”) for the special meeting of Artis common unitholders, holders of preferred units, Series E (the “**Series E Units**”) and holders of preferred units, Series I (the “**Series I Units**”) to be held on Thursday, December 11, 2025 (the “**Meeting**”). The Meeting Materials are available under Artis’ profile on SEDAR+ at www.sedarplus.ca and on the REIT’s website at www.artisreit.com.

The Artis Board of Trustees unanimously (other than the Interested Trustee, as described below) recommends that: (i) Artis common unitholders vote **FOR** the special resolution approving the Arrangement, (ii) holders of Series E Units vote **FOR** the Series E Resolution, (iii) holders of Series I Units vote **FOR** the Series I Resolution, and (iv) Artis common unitholders vote **FOR** the Equity Incentive Plan Resolution, all as described in the Meeting Materials and below.

The Arrangement

At the Meeting, Artis common unitholders will vote on the proposed transaction with RFA Capital Holdings Inc. (“**RFA**”), as previously described in the joint news release of Artis and RFA dated September 15, 2025, pursuant to a statutory plan of arrangement under section 182 of the *Business Corporations Act* (Ontario) and section 84 of *The Trustee Act* (Manitoba) (the “**Arrangement**”). Under the Arrangement, RFA will become the parent company and will change its name to RFA Financial Inc. (“**RFA Financial**” or the “**Resulting Issuer**”). Artis will become a subsidiary of RFA Financial, together with RFA Bank of Canada, RFA Mortgage Corporation, and TM Investment Management Corp. Artis common unitholders will receive one common share of RFA Financial for each Artis common unit held immediately prior to the Arrangement, and Artis common unitholders will own 68% of the common shares of RFA Financial. Artis common unitholders will also be asked to vote on the authorization, approval and ratification of the equity incentive plan of the Resulting Issuer.

In addition, at the Meeting holders of Series E Units and Series I Units will be asked to consider and vote, as separate classes, to approve the Arrangement whereby RFA will also acquire all of the issued and outstanding Artis preferred units in exchange for Resulting Issuer Series E preferred shares and Series I preferred shares. The Arrangement is not conditional on preferred unitholder approval and, if approval of either Series E preferred unitholders or Series I preferred 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 be exchanged for Resulting Issuer preferred shares), which will be a subsidiary entity of the Resulting Issuer and will remain listed on the Toronto Stock Exchange (“**TSX**”).

Transaction Creates Significant Value Through Capital Reallocation and Growth

As announced on September 15, 2025, and detailed in the Meeting Materials, the Arrangement will combine Artis' high-quality commercial real estate portfolio with RFA's growing banking and mortgage platforms.

If approved, the Arrangement will:

- make Artis unitholders the 68% majority owner of a growing financial services platform supported by a high-quality commercial real estate portfolio;
- provide Artis unitholders with exposure to Canada's attractive financial services sector, which has historically generated strong returns through business cycles; and
- create opportunities for enhanced earnings growth and value creation as the Resulting Issuer redeploys capital from real estate assets into higher-returning financial services investments.

Artis unitholders are encouraged to review the Meeting Materials, which detail the strategic rationale for the transaction, voting procedures, and instructions for unitholders who are unable to attend the Meeting.

Board Recommendation

The Artis Board of Trustees, other than Ben Rodney (the “**Interested Trustee**”), unanimously recommends that Artis unitholders vote in favour of the Arrangement. The Board’s recommendation is based on the compelling value creation opportunity through redeploying capital from real estate assets into RFA Financial’s higher-returning banking and mortgage businesses, the strong growth trajectory of RFA’s Schedule I bank, and fairness opinions from both CIBC World Markets Inc. and Haywood Securities Inc. CIBC World Markets Inc. provided fairness opinions that, as of the date thereof and subject to the assumptions, limitations and qualifications set forth therein: (i) the exchange ratio applying to the common unitholders of the REIT, pursuant to the Arrangement, is fair from a financial point of view to common unitholders of the REIT; and (ii) the consideration to be received by the preferred unitholders of the REIT, pursuant to the Arrangement, is fair, from a financial point of view, to the preferred unitholders of the REIT. Haywood Securities Inc. provided an independent fairness opinion that, as of the date thereof, subject to the assumptions, limitations and qualifications contained therein, the applicable exchange ratios are fair, from a financial point of view, to the common unitholders and preferred unitholders of the REIT.

Receipt of Competition Act Approval and Interim Orders

On October 14, 2025, the parties obtained the Competition Act Approval (as defined in the Meeting Materials) with respect to the Arrangement. On November 10, 2025, Artis obtained an interim order from the Court of King's Bench of Manitoba authorizing the holding of the Meeting and voting on the matters relating to the Arrangement, and RFA obtained an interim order from the Ontario Superior Court of Justice (Commercial List) authorizing the holding of a meeting of RFA shareholders and voting on the matters relating to the Arrangement.

Strong Unitholder Support Secured

Artis unitholders representing approximately 39.7% of outstanding Artis common units, including Sandpiper Group, Halcyon International Limited, and all Artis trustees and officers, have entered into voting support agreements to vote in favour of the transaction.

How To Vote Your Units

Unitholders are encouraged to vote in advance of the December 11 Meeting. The Arrangement requires approval by at least two-thirds of votes cast by Artis common unitholders, excluding votes attached to any common units held by the Interested Trustee and his related parties. Unitholders can vote online, by fax, by mail, or in person at the Meeting using the instructions provided in the proxy materials. Artis unitholders of record as of the close of business on October 30, 2025 are entitled to receive notice and vote at the Meeting.

The Meeting is being held on Thursday, December 11, 2025 at 10:00 a.m. (Toronto time) at the York Room of the Hilton Toronto hotel at 145 Richmond Street West, Toronto, Ontario and virtually via live audio webcast at <https://meetings.lumiconnect.com/400-894-667-310> (Meeting ID: **400-894-667-310**, Password: **artis2025**)

If unitholders have questions about the transaction or require assistance in voting their units, please contact Ms. Heather Nikkel, Senior Vice-President – Investor Relations and Sustainability of the REIT at 1.204.947.1250.

Next Steps and Timeline

In addition to Artis unitholder approval, the Arrangement remains subject to final court approval, customary regulatory approvals, satisfaction or waiver of customary closing conditions in the Arrangement Agreement, approval by RFA shareholders, and TSX final approval for listing of the Resulting Issuer common shares, and, if approved by Artis preferred unitholders, the Resulting Issuer preferred shares. The anticipated hearing date for the application for the final order of the Court of King's Bench of Manitoba is December 18, 2025. Subject to receipt of these approvals, the Arrangement is expected to close in the first quarter of 2026. Artis common unitholders and Artis preferred unitholders are expected to continue to receive their regular monthly and quarterly distributions, respectively, in the ordinary course until the Arrangement is completed.

Three-to-One Share Consolidation

As the final step of the Arrangement, following the exchange of Artis common units for Resulting Issuer common shares, the Resulting Issuer common shares will be consolidated on the basis of one (1) post-consolidation common share for every three (3) pre-consolidation common shares.

The consolidation will not meaningfully affect the aggregate value or economic interest that Artis common unitholders will receive as part of the Arrangement – each Artis common unit will still be exchanged for the economic equivalent of one Resulting Issuer common share, adjusted for the consolidation ratio and subject to the treatment of fractional shares. No separate vote is required for the consolidation, as this will be implemented as part of the Arrangement. The Artis preferred units and Resulting Issuer preferred shares, if applicable, will be unaffected by the consolidation.

About Artis

Artis is a diversified Canadian real estate investment trust with a portfolio of industrial, office and retail properties in Canada and the United States. For more information, please visit www.artisreit.com.

Cautionary Statements

This press release 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”, “opportunity”, “potential”, “growth”, “become”, “expects”, “anticipates”, “continue”, “intends”, “estimates”, “projects”, “strategy”, “believes”, “plans”, “seeks”, “commit”, “goal”, “focus”, “target” 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. In particular, statements regarding the Arrangement, including necessary court, regulatory and unitholder approvals and other conditions required to complete the Arrangement, equity ownership of RFA Financial upon closing, listing of RFA Financial’s common shares and if approved by unitholders, the preferred shares on the TSX, treatment of Artis preferred units in connection with the Arrangement, timing of the Meeting, the anticipated synergies as a result of the Arrangement, business prospects and growth of RFA Financial, the anticipated timing for completion of the Arrangement, the satisfaction of the conditions precedent to the Arrangement, existing distributions to Artis unitholders, the success of Artis and RFA in combining operations upon closing of the Arrangement, the expected share consolidation of RFA Financial’s common shares, and the expected benefits to Artis and its unitholders, RFA and its shareholders, and other stakeholders as a result of the Arrangement, are or involve 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 and RFA operate, general stability of the Canadian real estate and mortgage lending industries, treatment under governmental regulatory regimes, securities laws and tax laws, continuity of current Artis and RFA management until closing of the Arrangement, the availability of suitable capital reallocation investment opportunities following closing of the Arrangement, there will be no material delays in obtaining required court, regulatory and securityholder approvals in connection with the Arrangement, the continued activity of RFA Bank of Canada as a Schedule I bank, timely and successful integration of the Artis and RFA businesses, the ability of Artis, RFA, RFA Financial and their respective service providers to obtain and retain qualified staff, equipment and services in a timely and cost efficient manner, currency, exchange and interest rates, global economic, financial markets and economic conditions, including the imposition of tariffs, in Canada and the United States.

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 risk related to: the parties’ ability to satisfy conditions in the Arrangement Agreement; the occurrence of any event, change or other circumstance that could give rise to the termination of the Arrangement Agreement; material adverse changes in the affairs of Artis or RFA; the parties’ ability to obtain required court, regulatory and securityholder approval and consents in order to complete the Arrangement; adverse reactions or changes in business relations resulting from the announcement or completion of the Arrangement; risks related to the diversion of management’s attention from ongoing business operations while the Arrangement is pending; restrictions imposed on the parties while the Arrangement is pending; completion of tax matters; credit, market, currency, operational, liquidity and funding risks generally and relating specifically to real property ownership, real property asset management and mortgage lending; disruption to supply chains; geographic concentration; current economic conditions including the imposition of tariffs; strategic initiatives; debt financing; interest rate fluctuations; foreign currency; tenants; SIFT rules; availability of suitable capital reallocation investment opportunities; other tax-related factors; changes to accounting principles; illiquidity; competition; reliance on key personnel; delays to the integration of the Artis and RFA lines of business as a result of the Arrangement; financial condition of RFA Financial; future property transactions; general uninsured losses; dependence on information technology; cyber security; integration of artificial intelligence; imposition of litigation; environmental matters and climate change; land and air rights leases; public markets; market price of Artis units; changes in legislation; investment eligibility; availability of cash flow; fluctuations in cash dividends/distributions; nature of Artis units; legal rights

attaching to Artis common units and Artis preferred units; dilution of securityholders; unitholder liability; failure to obtain additional financing; potential conflicts of interest; and other risks described under the headings "Risk Factors" in the management information circular and Artis' current Annual Information Form for the year ended December 31, 2024 and "Risks and Uncertainties" in Artis' Q2-25 Management's Discussion and Analysis, posted under its profile on SEDAR+ 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 press release are qualified by this cautionary statement.

For further information, please contact:

For further information please contact Mr. Samir Manji, President and Chief Executive Officer, Ms. Jaclyn Koenig, Chief Financial Officer or Ms. Heather Nikkel, Senior Vice-President – Investor Relations and Sustainability of the REIT at 1.204.947.1250.

Suite 600 – 220 Portage Avenue
Winnipeg, MB R3C 0A5
T 204.947.1250 F 204.947.0453

www.artisreit.com
AX.UN on the TSX