



FOR IMMEDIATE RELEASE

DECEMBER 4, 2025

BOTH LEADING INDEPENDENT PROXY ADVISORS ISS AND GLASS LEWIS RECOMMEND ARTIS REIT UNITHOLDERS VOTE FOR THE ARRANGEMENT WITH RFA CAPITAL

- Institutional Shareholder Services Inc. ("**ISS**") highlighted "The proposed transaction and corporate reorganization makes strategic sense, as the resulting issuer is expected to benefit from diversified assets, multiple revenue streams, and increased growth potential compared to the status quo."
- Glass, Lewis & Co. ("**Glass Lewis**") through its recommendation indicates there are sufficient reasons for unitholders to support the arrangement
- Registered unitholders are reminded to submit their proxies ahead of the proxy voting deadline of December 9, 2025, or for beneficial unitholders, such earlier time as specified by their intermediaries
- 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 at 1.204.947.1250

Artis Real Estate Investment Trust ("**Artis**" or the "**REIT**") (TSX: AX.UN) announced today that both leading independent proxy advisors, ISS and Glass Lewis, have issued recommendations that common unitholders, Series E preferred unitholders and Series I preferred unitholders of the REIT (collectively the "**Unitholders**") vote **FOR** each of the resolutions relating to the previously announced plan of arrangement (the "**Arrangement**") with RFA Capital Holdings Inc. ("**RFA**") at the upcoming special meeting of Unitholders on December 11, 2025 (the "**Meeting**"). Under the Arrangement, RFA will change its name to RFA Financial Inc. (the "**Resulting Issuer**").

ISS and Glass Lewis are leading independent proxy voting and corporate governance advisory firms in both Canada and the United States, whose voting recommendations are relied on by pension funds, investment firms, mutual funds, asset managers and other institutional investors.

In addition to the endorsements from ISS and Glass Lewis, the Arrangement has been supported by the fairness opinions of CIBC World Markets Inc. and Haywood Securities Inc., both provided to the Artis Board of Trustees (the "**Board**") and the Special Committee of the Board. For more information regarding the reasons to support the Arrangement, Unitholders should refer to the management information circular of the REIT dated November 10, 2025 (the "**Circular**"). The Circular and related materials for the Meeting can be found under Artis' SEDAR+ profile at www.sedarplus.ca, as well as on the REIT's website at www.artisreit.com.

The Board unanimously (other than the Interested Trustee, as described in the Circular) recommends that: (i) common unitholders vote **FOR** the Special Resolution approving the Arrangement, (ii) Series E preferred unitholders vote **FOR** the Series E Resolution, (iii) Series I preferred unitholders vote **FOR** the Series I Resolution, and (iv) common unitholders vote **FOR** the Equity Incentive Plan Resolution, such resolutions all as described in the Circular.

In addition, Glass Lewis recommended voting in favour of the equity incentive plan of the Resulting Issuer (the “**Equity Incentive Plan**”) whereas ISS recommended a change to further limit non-employee director participation. Artis intends to implement such change and, at the Meeting, Unitholders will be voting on an Equity Incentive Plan which incorporates the ISS feedback.

Vote Today

Unitholders are reminded that the deadline to vote is fast approaching. **To ensure your vote is counted at the Meeting, registered Unitholders must submit their votes by Tuesday, December 9, 2025, at 10:00 a.m. (Toronto time), or for beneficial Unitholders, such earlier time as specified by their intermediaries. Artis encourages all Unitholders to vote today to avoid missing this deadline.**

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**).

Questions? Need Help Voting?

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.

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 Statement and Forward-Looking 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 unitholder approvals and other conditions required to complete the Arrangement, the timing and location of the Meeting, the expected benefits to Artis and its unitholders, RFA and its shareholders, and other stakeholders as a result of the Arrangement, proposed amendments and the necessary unitholder approval of the Equity Incentive Plan 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 the resulting issuer following the combination of Artis and RFA under the Arrangement; 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' Q3-25 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