



FOR IMMEDIATE RELEASE

DECEMBER 16, 2025

**ARTIS REAL ESTATE INVESTMENT TRUST ANNOUNCES
RENEWAL OF NORMAL COURSE ISSUER BID**

Artis Real Estate Investment Trust (“Artis” or the “REIT”) (TSX: AX.UN) announced today that it has received approval from the Toronto Stock Exchange (“TSX”) to renew its normal course issuer bid (the “Bid”) for a further year.

Under the terms of the Bid, Artis may purchase up to 10% of the public float of trust units (“Units”) and preferred units (“Preferred Units”). A maximum of 25% of the average daily trading volume may be purchased by Artis on any one day under its normal course issuer bid, except where purchases are made in accordance with “block purchases” exemptions under applicable TSX policies. Purchases pursuant to the Bid will be made through the facilities of the TSX and/or alternative Canadian trading systems. Artis will pay the market price at the time of acquisition for any Unit or Preferred Unit purchased through the facilities of the TSX and/or alternative Canadian trading systems and all Units and Preferred Units acquired by the REIT under this Bid will be cancelled. The period of the normal course issuer bid will extend from December 19, 2025, to December 18, 2026, or an earlier date, upon the closing of the previously announced transaction (the “Arrangement”) between Artis and RFA Capital Inc. (“RFA”) or otherwise should Artis complete its purchases. Additional information pertaining to Units and each series of Preferred Units is as follows:

Symbol	Public Float	10% of Public Float	Average Daily Trading Volume	25% of Average Daily Trading Volume ⁽¹⁾
AX.UN	40,577,648	4,057,764	215,256	53,814
AX.PR.E	2,791,309	279,130	3,364	1,000
AX.PR.I	4,145,756	414,575	3,187	1,000

(1) In cases where 25% of the average daily trading volume is less than 1,000, the daily purchase limit becomes 1,000.

Artis is pursuing the normal course issuer bid because it believes that, from time to time, the market price of its Units and Preferred Units may not fully reflect the underlying value of its business and its future business prospects. The REIT believes that, in such circumstances, the outstanding Units and Preferred Units represent an attractive investment for Artis.

Pursuant to the REIT’s current normal course issuer bid that expires on December 18, 2025, Artis previously sought and received approval from the TSX to purchase:

- Up to 4,975,917 Units. During the past 12 completed calendar months, Artis acquired 4,975,917 Units through the normal course issuer bid, which were purchased through the facilities of the TSX and/or alternative Canadian trading systems, at a weighted-average price of \$7.4271.
- Up to 291,560 Series E Preferred Units (“Series E Units”). During the past 12 completed calendar months, Artis acquired 104,200 Series E Units through the normal course issuer bid, which were purchased through the facilities of the TSX and/or alternative Canadian trading systems, at a weighted-average price of \$20.5334.
- Up to 421,775 Series I Preferred Units (“Series I Units”). During the past 12 completed calendar months, Artis acquired 67,900 Series I Units through the normal course issuer bid, which were purchased through the facilities of the TSX and/or alternative Canadian trading systems, at a weighted-average price of \$20.3988.

As at December 8, 2025, there were 95,966,473 Units, 2,833,609 Series E Units, and 4,261,456 Series I Units issued and outstanding.

On December 19, 2025, Artis will implement an automatic purchase plan agreement ("APP") with a broker to allow for the purchase of its Units and Preferred Units under the Bid at times when Artis ordinarily would not be active in the market due to self-imposed trading blackout periods. Before entering into a blackout period, Artis may, but will not be required to, instruct the designated broker to make purchases under the Bid in accordance with the terms of the APP. Such purchases will be determined by the broker in its sole discretion based on parameters established by Artis prior to the blackout period in accordance with TSX rules, applicable securities laws and the terms of the APP. The terms of the APP will be pre-cleared by the TSX before execution. Outside of these pre-determined blackout periods, Units and Preferred Units will be purchased based on management's discretion, in compliance with TSX rules and applicable securities laws.

This press release is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell Artis's units.

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", "subject to", "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 any closing thereof, and statements regarding Artis's future share repurchase activity under the normal course issuer bid including the amount, timing, and strategic rationale for such purchases 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 operates, general stability of the Canadian real estate and mortgage lending industries, treatment under governmental regulatory regimes, securities laws and tax laws, there will be no material delays in obtaining required court and regulatory approvals in connection with the Arrangement, the ability of Artis and its service providers to obtain and retain qualified staff, equipment and services in a timely and cost efficient manner, currency, exchange and interest rates, global economic, financial markets and economic conditions, 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's current Annual Information Form for the year ended December 31, 2024 and "Risks and Uncertainties" in Artis's 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.

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