



TAX INSTRUCTION LETTER

**FOR FORMER UNITHOLDERS OF ARTIS REAL ESTATE INVESTMENT TRUST WHO ARE ELIGIBLE
UNITHOLDERS AND WHO WISH TO FILE A SECTION 85 ELECTION TO ACHIEVE A CANADIAN TAX-
DEFERRED ROLLOVER**

RFA Financial Inc.

Acquisition of the Trust Units of Artis Real Estate Investment Trust

**The Section 85 Election process is time sensitive. Your immediate attention to the matters contained
herein is recommended.**

**The deadline for providing your information to Artis Real Estate Investment Trust/RFA Financial Inc. is
on or before May 2, 2026.**

To: Former unitholders of Artis Real Estate Investment Trust (“**Artis**”) who are Eligible Unitholders and who wish to file a Section 85 Election with the Canada Revenue Agency (“**CRA**”) and **Revenue Québec**.

From: RFA Financial Inc. (“**RFA**”)

RE: Plan of Arrangement (the “**Arrangement**”) effective as of February 1, 2026, which provided for the acquisition by RFA of all the issued and outstanding Common Units, Series E Preferred Units and Series I Preferred Units as described in the Notice of Special Meeting and Management Information Circular for the Special Meeting of Unitholders of Artis REIT dated November 10, 2025 (the “**Circular**”).

This tax instruction letter is provided to those Eligible Unitholders (as defined in the Arrangement) who wish to make a Section 85 Election (as defined in the Circular) for Canadian federal income tax purposes, in respect of the Artis REIT Common Units, Series E Units and Series I Units (collectively known as “**Artis Trust Units**”) disposed of under the Arrangement for Common Shares, Preferred Shares Series E & Preferred Shares Series I of RFA, respectively. For taxpayers required to file with **Revenu Québec**, there is information herein related to filing the corresponding election for Québec tax purposes.

This tax instruction letter outlines how an Eligible Unitholder may make the Section 85 Election jointly with RFA. If you are (a) not an Eligible Unitholder or (b) an Eligible Unitholder who has decided not to file a Section 85 Election, this tax instruction letter is not relevant to you.

The comments made in this tax instruction letter with respect to the Canadian income tax consequences of making a Section 85 Election, if applicable, are of a general nature only and are not intended to be (nor should they be construed to be) legal or tax advice to any particular Eligible Unitholder. This instruction letter assumes the Eligible Unitholder reports their Canadian income tax results in Canadian dollars and Eligible Unitholders hold their Artis Trust Units as capital property as defined under Canadian tax law. If an Eligible Unitholder holds their Artis Trust units on account of income or computes its Canadian Tax Results in a currency other than Canadian Dollars, please contact tax@artisreit.com. Furthermore, apart from providing this tax instruction letter to Eligible Unitholders, neither Artis nor RFA will provide Eligible Unitholders with any advice on making the Section 85 Election.

Accordingly, Eligible Unitholders should consult with their own tax advisors for specific advice in respect of whether or not to make a Section 85 Election, if applicable, and how to comply with the requirements for making such an election having regard to their own particular circumstances.

Any personal information provided by you to RFA in connection with the Section 85 Election will be used only for the purpose of facilitating the preparation of the Section 85 Election. Your personal information may be disclosed to RFA, Artis and/or their respective personnel, licensors, representatives, advisors and service providers. The files containing your personal information will be stored in the offices or on the servers of RFA, Artis and/or their respective personnel, licensors, representatives, advisors and service providers who will use commercially reasonable efforts to maintain the confidentiality and security of your personal information. However, there are inherent risks associated with the transmission of information via mail, internet, fax, or e-mail, and you hereby expressly accept and agree to such risks. Artis, RFA or their respective successors, affiliates, advisors, agents, or employees, shall not incur any

liability for any loss, damage, cost, expense, or tax arising out of or relating to the transmission, storage, use, or disclosure of your confidential or personal information.

Eligible Unitholders should review this tax instruction letter very carefully and should consult their tax advisors as to the proper completion and delivery of the relevant tax election forms to the CRA and Revenue Quebec.

Eligible Unitholders are referred to CRA Information Circular 76-19R3 and CRA Interpretation Bulletin IT-291R3 for further information respecting the Section 85 Election under the Income Tax Act (Canada) (the “Tax Act”). In addition and if applicable, Eligible Unitholders are referred to Revenu Québec Interpretation Bulletins IMP.520.1-1/R1, IMP.521.2-1/R1 and IMP.522-1/R1 for information respecting the equivalent election under the Taxation Act (Québec) (the “Québec Act”). The comments herein and in the Circular with respect to such elections are provided for general assistance only. The law in this area is complex and contains numerous technical requirements not addressed in this summary.

Eligible Unitholders should refer to the Circular and the terms and conditions of the Arrangement. The Arrangement is attached to the Arrangement Agreement dated September 15, 2025 (as amended, supplemented or otherwise modified from time to time, the “Arrangement Agreement”), which is available on SEDAR+ (www.sedarplus.ca). Capitalized terms used but not defined in this tax instruction letter have the meanings set out in the Circular. Eligible Unitholders are encouraged to read the Circular in its entirety.

The Arrangement

The terms of the Arrangement are as follows:

1. Each Artis Common Unit will be exchanged for One RFA Common Share
2. Each Artis Series E Unit will be exchange for One RFA Preferred Share Series E
3. Each Artis Series I Unit will be exchanged for One RFA Preferred Share Series I

No cash consideration is included as part of the arrangement.

The Fair Market Value (“FMV”) per Artis Trust Unit on the Effective date is as follows:

- **\$8.92/Common Unit**
- **\$20.94/Series E Unit**
- **\$21.55/Series I Unit**

Eligible Unitholders and the Section 85 Election

An “Eligible Unitholder” is defined under Article 1 of the Plan of Arrangement is an Artis Common Unitholder or Artis Preferred Unitholder, as applicable, that, immediately prior to the Effective Time is either: (a) a resident of Canada for purposes of the Tax Act and not exempt from tax under Part I of the Tax Act; (b) a partnership, any member of which is a resident of Canada for purposes of the Tax Act and not exempt from tax under Part I of the Tax Act; (c) a non-resident of Canada for purposes of the Tax Act that is not exempt from tax under the Tax Act and in respect of whom the Artis Common Units or Artis

Series E & I Preferred Units are, or are deemed to be, taxable Canadian property (as defined in the Tax Act); or (d) a partnership all of the members of which are non-residents of Canada for purposes of the Tax Act and in respect of whom the Artis Common Units or Artis Preferred Units are, or are deemed to be, taxable Canadian property (as defined in the Tax Act);

Furthermore, Eligible Unitholders that hold a class of Artis Trust Units that have an adjusted cost base (“ACB”) greater than the FMV of the units disposed do not need to file a Section 85 Election in respect of those units as they will trigger a capital loss for Canadian federal income tax purposes and Quebec income tax purposes.

In order to obtain a full or partial deferral of a gain otherwise realized on the disposition of Artis Common, Series E & Series I units, an Eligible Unitholder will be required to make a Section 85 Election under the Tax Act. In the absence of a valid Section 85 Election, for Canadian income tax purposes, an Eligible Unitholder who exchanges Artis Common, Series E & Series I units in exchange for RFA Common, Preferred Series E & Preferred Series I Shares, respectively, pursuant to the Arrangement will be considered to have disposed of the Artis Trust Units for proceeds of disposition equal to the FMV of the RFA shares received. As a result, each Artis Eligible Unitholder will generally realize a capital gain (or capital loss) to the extent that such proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the ACB of the Artis Trust Units immediately before the exchange. The effect and procedure for making a Section 85 Election is set out herein and is generally described under the heading “Certain Canadian Federal Income Tax Considerations” in the Circular.

An Eligible Unitholder is entitled to make a Section 85 Election jointly with RFA in respect of the exchanged Artis Trust Units, and may thereby defer all or a portion of any gain that might otherwise have arisen on the disposition of their respective Artis Trust Units as a consequence of the Arrangement.

RFA will provide a website for Eligible Unitholders to enter and submit all relevant information required to file an eligible Section 85 Election. Once Eligible Unitholders receive the signed copies of the Section 85 Election forms from RFA, Eligible Unitholders are solely responsible for timely filing any Section 85 Election Forms with the CRA and, if applicable, Revenu Québec. RFA will not be responsible or liable for taxes, interest, penalties, damages or expenses resulting from the failure by anyone to provide the necessary information to complete the Section 85 Election in accordance with the procedures set out in this letter.

The Effective Date of the Arrangement was February 1, 2026 and therefore the Section 85 Election Deadline to submit the relevant information for the Section 85 Election to RFA is May 2, 2026, which is 90 days after the Effective Date. RFA will return signed Section 85 Election forms to Eligible Unitholders within 60 days after submission of the required information through the Section 85 Election Questionnaire.

Making the Section 85 Election is at the discretion of each Eligible Unitholder and it is the responsibility of each Eligible Unitholder to consider whether filing the Section 85 Election is in their best interests. Eligible Unitholders are urged to consult their own tax advisors to determine whether they should make the Section 85 Election and, if applicable, the Québec Election.

Summary of Section 85 Election Preparation and Filing Process

Eligible unitholders who wish to file a Section 85 Election to obtain a Canadian tax-deferred rollover will fill out a Section 85 Election Questionnaire that can be found in the following link:

https://deloittecanada.ca1.qualtrics.com/jfe/form/SV_3rDO1Wkt5BWbWOG. If the Section 85 Election Information for an Eligible Unitholder is not received by RFA by the Section 85 Election Deadline listed above and in accordance with the procedures set out in this Tax Instruction Letter, RFA will have no obligation to make a Section 85 Election with the Eligible Unitholder and therefore, the former Eligible Unitholder may not benefit from a tax-deferred rollover pursuant to the provisions of the Act and any applicable provincial tax law.

RFA will not verify the accuracy of the information provided by or on behalf of any Eligible Unitholder who intends to file a Section 85 Election. Upon submission of the relevant information, RFA will send two signed copies to the email address listed in the Questionnaire of either Form T2057 or T2058 to each Eligible Unitholder by the Section 85 Election Deadline (and if an Eligible Unitholder is resident in Québec or a partnership with a member who is a tax resident of Québec, two copies of Form TP-518-V or TP-529-V, respectively where applicable).

The Eligible Unitholder will then sign each Section 85 Election Federal form where indicated and submit the relevant Section 85 Election forms to their applicable Tax Centre Office. Eligible Unitholders who are required to submit an election form to Revenu Québec Québec will mail them to the following address:

Revenu Québec
C.P. 3000, succursale Place-Desjardins
Montreal, Québec, H5B 1A4.

Statutory Tax Filing Deadline

Generally, the Federal filing deadline, for a Section 85 Election to be accepted by the CRA without an Eligible Unitholder being liable for a late filing penalty, the completed Section 85 Election must be filed with the CRA on or before the date that is the earlier of:

- a) the day by which RFA is required to file an income tax return for the taxation year that includes the Effective Date (estimated to be June 30, 2027); and
- b) the day by which the Eligible Unitholder is required to file an income tax return for the taxation year that includes the Effective Date.

Where the Eligible Unitholder is subject to a Québec tax filing obligation, the completed Québec Tax Election form must be filed with Revenu Québec by the later of the following dates:

- (a) The earliest date by which either RFA or the Eligible Unitholder must file an income tax return for the taxation year that includes the Effective date or
- (b) The date of the last day of the two-month period following the end of the taxation year that, of the taxation years of both parties which includes the Effective Date, ends the latest.

Completing the Section 85 Election Questionnaire

Each Eligible Unitholder will need to provide the following:

1. Taxpayer/Partnership name
2. Name of Contact
3. Email address of Contact responsible for providing the information
4. Identification number (i.e. Individual – Social Insurance Number, Corporation – Federal Business Number, Trust – Trust account number – Partnership – Federal Business Number, if the taxpayer has a Revenu Québec filing obligation - the Québec Identification number)
5. General Address Information
6. Number of Artis Common, Series E and/or Series I Artis Trust Units you owned
7. ACB of respective Artis Trust Units you owned prior to the exchange (where a taxpayer owned more than one class, please provide the ACB for each class of Artis Trust Units)
8. The “agreed amount” for each exchange (i.e. if the taxpayer wishes to achieve a full tax-deferral, the “agreed amount” will be equal to the ACB of each class of Artis Trust Units the Eligible Unitholder owns. Where the Eligible Unitholder wishes to trigger a gain, the “agreed amount” should be an amount greater than the ACB of the class of Artis Trust Units but may not exceed the FMV of those Artis Trust Units).
9. Where an Eligible Unitholder co-owns any class of Artis Trust Units with one or more taxpayers, provide name of the Co-Owner(s) and CRA Identification number(s).
10. Name and Position of Person authorized to sign the Section 85 Election. For partnerships, the authorized person should be the person who is authorized to sign on behalf of the partners as determined under each respective partnership agreement

Frequently Asked Questions

- 1. *I owned a class of Artis Trust units with other Co-Owners (e.g. my spouse). Who should complete and sign the Section 85 Election?***

A single Section 85 Election Questionnaire may be used for the federal Tax Election or the Québec Tax Election if one Co-Owner is chosen to submit the Tax Election Information on behalf of all Co-Owners (the “Designated Co-Owner”), each Designated Co-Owner must provide the required information for each electing Co-Owner in the Section 85 Questionnaire. RFA will then provide signed copies of the Section 85 Election Forms to the Designated Co-Owner who will sign the Section 85 Election Forms and file them along with proof of authority to sign on behalf of all such Co-Owners with the CRA and Revenu Quebec (where applicable)

- 2. *Is there a fee for making the Section 85 Election?***

No you are not required to pay any fees to make the Section 85 Election, provided the Tax Election is filed by your filing deadline as described in the “Statutory Tax Filing Deadline” Section of this Tax

Instruction Letter. The CRA and Revenu Québec, if applicable, may levy a penalty if the Eligible Unitholder files a late Section 85 Election.

3. *How do I calculate the ACB of my Artis Trust units on the Effective Date?*

The rules for determining the ACB of each class of the Artis Trust Units are complex. The ACB of an Eligible Unitholder's Artis Trust units that are capital property will generally be the amount that the Eligible Unitholder paid for the Artis Trust Units when they were originally acquired plus reasonable costs to acquire the Artis Trust units such as a broker commission. The ACB of the Artis Trust Units will be reduced by the amounts distributed by Artis in the past that did not represent either a distribution of Artis' taxable income (referred to as a return of capital) or a distribution of the non-taxable portion of capital gains in respect of the particular year. The ACB of the Artis Trust Units are also increased by any distributions paid by way of unit reinvestments as part of any special distributions paid by Artis in a prior taxation year or where unitholders had their monthly distributions used to purchase additional Trust Units of Artis.

The ACB of particular Artis Trust Units may be different due to certain events (e.g., where an Eligible Unitholder received the Artis Trust Units due to a previous tax-deferred transaction or where an Eligible Unitholder received the Artis Trust Units as a gift or inheritance).

Although the 2025 and January 31, 2026 CDS Tax Factors have not been posted yet, the ACB of an Eligible Unitholder's Artis Trust Units should be computed assuming the following:

- 2025 Distributions for Common, Series E & Series I Units – **100% Return of Capital**
- January 31, 2026 Regular Distribution on Series I and Common Units – **100% Return of Capital**
- January 31, 2026 Special Distribution on Common Units – **Increase your ACB by \$0.842/unit.**

You should consult your own tax advisor to obtain assistance in determining the ACB of your Artis Common Units, Series E and Series I Units at the time of the Effective date.

4. *I have submitted the Section 85 Election Questionnaire to RFA. What do I do next?*

After submitting the information required as part of the Section 85 Election Questionnaire, the appropriate Tax Elections Forms in respect of the Section 85 Election will be prepared by RFA and emailed to the email address provided in the Section 85 Election Questionnaire. We recommend you review the Section 85 Election with your tax advisor before signing and filing with the CRA or Revenu Québec (where applicable). If you do not agree with the Section 85 Election provided, please contact tax@artisreit.com.

5. *What if I no longer wish to make the Section 85 Election after I have completed and submitted the Section 85 Election Questionnaire to RFA?*

If you no longer wish to make the Section 85 Election upon submission to RFA, do not file the Tax Election Forms sent to you by RFA with the relevant tax authorities and promptly email tax@artisreit.com to inform us of your decision.