

## **ARTIS REAL ESTATE INVESTMENT TRUST ASSET MANAGEMENT SPECIAL COMMITTEE CHARTER**

### **Role and Objective**

The Asset Management Special Committee (the "Committee") is a committee of the board of trustees (the "Board") of Artis Real Estate Investment Trust ("Artis") established to consider the timing and terms of the internalization of the asset management functions currently performed on behalf of Artis by Marwest Management Canada Ltd. ("Marwest") and the effect of such transaction on Artis and its unitholders. The objectives of the Committee are as follows:

1. To assist the Board in ensuring quality and cost effective management of the assets of Artis that will result in maintaining and enhancing unitholder value; and
2. To maintain the existing relationship Artis has established with personnel of Marwest and to ensure a continuation to the extent possible of current asset management personnel.

### **Membership of Committee**

1. The Committee shall be comprised of at least four (4) trustees of Artis, each of whom shall be "independent" as such term is used in National Instrument 58-101 *Disclosure of Corporate Governance Practices*.
2. The Board shall have the power to appoint the Committee Chairman.

### **Meetings**

1. At all meetings of the Committee every question shall be decided by a majority of the votes cast. In case of an equality of votes, the Chairman of the meeting shall not be entitled to a second or casting vote.
2. A quorum for meetings of the Committee shall be a majority of its members, and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing the Board.
3. Meetings of the Committee take place as frequently as may be determined necessary or appropriate by the Committee Chairman or a majority of the members of the Committee.
3. The Committee shall forthwith report the results of meetings and reviews undertaken and any associated recommendations to the Board.

### **Mandate and Responsibilities of Committee**

In furtherance of the foregoing purposes, the duties and responsibilities of the Committee are to:

1. Review the existing asset management arrangements between Artis and Marwest including the Asset Management Agreement and consider:
  - the termination provisions of the Asset Management Agreement and contingent costs;
  - the relative cost savings available to Artis (both immediate and long-term) as a result of the cessation of the Asset Management Agreement with Marwest;
  - the effect that any proposed internalization would have on Artis' net asset value and projected cash available for distribution in future years;
  - the effect that internalization would have on Artis' corporate governance structure;
  - the effect that any proposed internalization would have on the attractiveness of the units of Artis to potential investors; and
  - the effect that internalization may have in any other way.
2. Determine and evaluate various alternative transactions for the internalization of the asset management functions of Artis that would be consistent with the objects and purposes stated herein.
3. Recommend to the Board non-binding proposed courses of action with respect to the internalization of asset management following the evaluation of such alternatives including proposed terms of agreement between Marwest and Artis.
4. Retain any person having special expertise and/or obtain independent professional advice to assist in satisfying their responsibilities at the expense of Artis without any further approval of the Board.
5. Perform such other duties and responsibilities as are consistent with the purpose of the Committee and as the Board may delegate to the Committee from time to time.