

NOTICE OF ANNUAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that an annual meeting (the "Meeting") of the holders (the "Unitholders") of trust units ("Units") of Artis Real Estate Investment Trust ("Artis" or the "REIT") will be held at the Del Crewson Conference Centre, 360 Main Street, in Winnipeg, Manitoba, on Thursday, the 13th day of June, 2019, at 11:00 a.m. CT for the following purposes:

1. to receive the annual consolidated financial statements of Artis for the year ended December 31, 2018, including the external auditor's report;
2. to fix the number of Trustees of Artis ("Trustees") to be elected at eight;
3. to elect the Trustees who will hold office until the next annual meeting of the Unitholders;
4. to appoint the external auditor of Artis for the ensuing year and authorize the Trustees to fix the remuneration of the external auditor;
5. to consider, in an advisory, non-binding capacity, the approach to executive compensation described in the accompanying Management Information Circular in "Part VI – Executive Compensation Discussion and Analysis"; and
6. to transact such other business as may properly come before the Meeting or any adjournment thereof.

As of the date of this Notice, management is not aware of any changes to these items and does not expect any other items to be brought forward at the Meeting. If there are changes or new items, you or your proxyholder can vote your Units on these items as you or they see fit.

The specific details of the matters proposed to be put before the Meeting are set forth in the accompanying Management Information Circular in "Part III – Particulars of Matters to be Acted Upon".

Unitholders are encouraged to access and review all information contained in the accompanying Management Information Circular before voting.

Notice-and-Access

Under Canadian securities laws, Artis is not required to distribute physical copies of the Management Information Circular and the 2018 Annual Report (which includes management's discussion and analysis and consolidated financial statements for the fiscal year ended December 31, 2018), (collectively, the "Meeting Materials") to Unitholders. Instead, electronic versions of such materials are posted on Artis' website for investors to review – a process known as "notice-and-access". The use of this alternative means of delivery will help reduce paper use and reduce the cost of printing and mailing materials to Unitholders.

The REIT has determined that those beneficial Unitholders with existing instructions on their account to receive paper material and those beneficial Unitholders with addresses outside of Canada will receive a paper copy of the Management Information Circular with this Notice.

Electronic copies of the Meeting Materials may be accessed on Artis' website at www.artisreit.com/investor-link/annual-meeting-materials or on SEDAR at www.sedar.com.

Requesting Paper Copies of Meeting Materials

Should you wish to receive paper copies of the Meeting Materials prior to the Meeting or have any questions regarding the use of notice-and-access by Artis, please contact Artis toll free at 1-800-941-4751 or by e-mail at investorinquiries@artisreit.com and Meeting Materials will be sent within three business days of your request. Requests for Meeting Materials must be received no later than 5:00 p.m. CT on May 31, 2019, to ensure you will receive paper copies in advance of the deadline to submit your vote.

Record Date

The record date for determination of Unitholders entitled to receive notice of and to attend and vote at the Meeting is May 2, 2019. Only Unitholders whose names have been entered in the register of Unitholders at the close of business on that date will be entitled to receive notice of and to vote at the Meeting.

Information for Registered Unitholders

A Unitholder may attend the Meeting (or any adjournment thereof) in person or may be represented by proxy. Unitholders who are unable to attend the Meeting, or any adjournment thereof, in person can vote their units online, by mail or by fax. To vote by mail or fax, Unitholders are requested to date, sign and return the accompanying form of proxy to the Chairman of Artis, c/o AST Trust Company (Canada), by mail at P.O. Box 721, Agincourt, Ontario, M1S 0A1, or by facsimile at 1-416-368-2502, for use at the Meeting or any adjournment thereof. To be effective, votes must be received by the Chairman of Artis, c/o AST Trust Company (Canada) by 11:00 a.m. CT on June 11, 2019, or, in the case of an adjourned Meeting, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the adjourned Meeting.

Information for Non-Registered Unitholders

If you are a non-registered holder of Units of Artis (for example, if you hold your Units in an account with a broker, dealer or other intermediary), whether or not you plan to attend the Meeting in person you should follow the voting procedures described in the voting instruction form or other document accompanying this Notice. Non-registered Unitholders who received the proxy through an intermediary must deliver the proxy in accordance with the instructions given by such intermediary.

Questions Regarding Voting

Any questions regarding voting your Units of Artis should be directed to our strategic shareholder advisor and proxy solicitation agent Kingsdale Advisors who can be reached by toll-free telephone in North America at 1-877-659-1819, by collect call outside North America at 1-416-867-2272 or by email at contactus@kingsdaleadvisors.com.

DATED at the City of Winnipeg, Manitoba this 7th day of May, 2019.

ON BEHALF OF THE BOARD OF TRUSTEES



Armin Martens
Trustee