



ARTIS REAL ESTATE INVESTMENT TRUST

PROXY

SOLICITED BY MANAGEMENT FOR THE ANNUAL AND SPECIAL MEETING OF UNITHOLDERS TO BE HELD ON SEPTEMBER 24, 2020

The undersigned holder of trust units (“Units”) of **Artis Real Estate Investment Trust** (“**Artis**” or the “**Trust**”), hereby appoints Armin Martens, President and Chief Executive Officer of the Trust and a trustee of the Trust, or failing him, Wayne Townsend, a trustee of the Trust, or, instead of either of the foregoing, _____ as proxy holder, with power of substitution, to attend, to act and to vote all Units, all as set forth below, for and on behalf of the undersigned at the annual and special meeting (the “**Meeting**”) of the holders of Units (the “**Unitholders**”) to be held in the Del Crewson Conference Centre, 360 Main Street, Winnipeg, Manitoba, on Thursday, the 24th day of September, 2020, at 11:00 a.m. CT, and at any adjournment thereof and at every poll which may take place in consequence thereof upon the matters which may come before the Meeting, and the undersigned revokes any prior proxy appointing a proxy holder for the undersigned at the Meeting or any adjournment thereof. The said proxy holder is instructed to vote as specified below:

A. FIX THE NUMBER OF TRUSTEES

The resolution fixing the number of trustees (“**Trustees**”) to be elected at the Meeting at seven (7).

FOR **AGAINST**

B. ELECTION OF TRUSTEES

The resolution to elect the following nominees named in the management information circular dated August 13, 2020 (the “**Information Circular**”), as Trustees for the ensuing year to hold office from the close of the Meeting until the close of the next annual meeting of Unitholders.

	FOR	WITHHOLD		FOR	WITHHOLD
1. Bruce Jack	<input type="checkbox"/>	<input type="checkbox"/>	5. Wayne Townsend	<input type="checkbox"/>	<input type="checkbox"/>
2. Armin Martens	<input type="checkbox"/>	<input type="checkbox"/>	6. Edward Warkentin	<input type="checkbox"/>	<input type="checkbox"/>
3. Ben Rodney	<input type="checkbox"/>	<input type="checkbox"/>	7. Lauren Zucker	<input type="checkbox"/>	<input type="checkbox"/>
4. Victor Thielmann	<input type="checkbox"/>	<input type="checkbox"/>			

C. APPOINTMENT OF EXTERNAL AUDITOR

The resolution reappointing Deloitte LLP as the external auditor of Artis for the ensuing year and authorizing the Trustees to fix the remuneration of the external auditor.

FOR **WITHHOLD**

D. ADVISORY VOTE ON EXECUTIVE COMPENSATION

The resolution, on an advisory basis, to accept the approach to executive compensation disclosed in the Information Circular.

FOR **AGAINST**

E. AMENDMENT AND RENEWAL OF UNITHOLDER RIGHTS PLAN

The resolution approving the renewal of and amendments to the Unitholder Rights Plan.

FOR **AGAINST**

The Units represented by this proxy will be voted, or withheld from voting, on any motion, by ballot or otherwise, in accordance with any indicated instructions. **In the absence of any instructions above, this proxy will be voted at the Meeting FOR the resolutions referred to in the items above. If any amendment or variation to the matters identified in the notice of meeting (the “Notice of Meeting”) which accompanies this proxy is proposed at the Meeting, or at any adjournment thereof, or if any other matters properly come before the Meeting or any adjournment thereof, this proxy confers discretionary authority to vote on any such amendment or variation or such other matters according to the best judgment of the appointed proxy holder.**

THE UNDERSIGNED HEREBY REVOKES ANY PROXY PREVIOUSLY GIVEN.

DATED this ____ day of _____, 2020.

Signature(s) of Voting Unitholder(s):** _____

Voting Unitholder(s) Name(s): _____

Number of Units Held: _____


* If this proxy is not dated, it shall be deemed to bear the date on which it is mailed by management.

** This proxy must be dated and signed by the holder or the holder's attorney in writing or, if the holder is a body corporate, it must be executed under its corporate seal or by an officer or attorney thereof duly authorized. Persons signing as attorneys, executors, administrators, trustees, etc. should so indicate and provide satisfactory evidence of such authority. Where Units are held jointly, each holder must sign.

NOTES AND GENERAL INSTRUCTIONS FOR HOLDERS OF UNITS

1. If a holder (a "Holder") of Units or an intermediary holding Units and acting on behalf of an unregistered Holder has specified a choice with respect to any of the items above by marking an "X" in the space provided for that purpose, the Units will be voted on any poll in accordance with that choice. If no choice is specified, the proxy holder, if nominated by management, intends to vote the Units represented by this proxy as if the Holder had specified an affirmative vote. If any amendments or variations to matters identified in the Notice of Meeting are proposed at the Meeting or if any other matters properly come before the Meeting, discretionary authority is hereby conferred with respect thereto.
2. A Holder or an intermediary holding Units and acting on behalf of an unregistered Holder has the right to appoint a person (who need not be a Holder) to attend and act on his behalf at the Meeting other than the persons named in this proxy as proxy holders. To exercise this right, the Holder or intermediary must strike out the names of the persons named in this proxy as proxy holders and insert the name of his nominee in the space provided, or complete another proxy.
3. This proxy will not be valid unless it is dated and signed by the intermediary or by the Holder or the Holder's attorney authorized in writing. In the case of a corporation, this proxy must be dated and executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation. If this proxy form is not dated in the space provided, it is deemed to bear the date on which it is mailed by management of the Trust.
4. To be effective, this proxy together with the power of attorney or other authority, if any, under which it was signed or a notarially certified copy thereof must be deposited with the Trust's transfer agent, AST Trust Company (Canada), per the "How to Vote" instructions below by 11:00 a.m. CT on Tuesday, September 22, 2020, or, in the case of an adjourned Meeting, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the adjourned Meeting. Unregistered Holders who received this proxy through an intermediary must deliver this proxy in accordance with the instructions given by such intermediary.
5. This proxy is solicited on behalf of the management of the Trust.
6. Your name and address are registered as shown. Please notify AST Trust Company (Canada) of any change in your address.
7. If you have any questions with respect to the delivery of this proxy, call AST Trust Company (Canada) at 1-800-387-0825.

HOW TO VOTE:

INTERNET	
Go to www.astvotemyproxy.com	
Cast your vote online	
To vote using your smartphone, please scan this QR Code	→ 
MAIL, FAX or EMAIL	
Complete and return your signed proxy in the envelope provided or send to:	
AST Trust Company (Canada) P.O. Box 721 Agincourt, ON M1S 0A1	
You may alternatively fax your proxy to 416-368-2502 or toll free in Canada and United States to 1-866-781-3111 or scan and email to proxyvote@astfinancial.com .	
An undated proxy is deemed to be dated on the day it was received by AST.	