



FOR IMMEDIATE RELEASE

DECEMBER 1, 2020

ARTIS REAL ESTATE INVESTMENT TRUST ANNOUNCES RECONSTITUTION OF BOARD COMMITTEES AND REDUCTION OF BOARD FEES

Artis Real Estate Investment Trust (“**Artis**” or the “**REIT**”) (TSX: AX.UN) announced today that the Board of Trustees of Artis (the “**Board**”) has unanimously approved the appointment of Samir Manji as Chairman of the Board, a reduction in Board fees, and changes to the Board committees, all effective immediately.

“It is a privilege to lead the newly reconstituted Board comprised of exceptionally well qualified and experienced individuals,” said Samir Manji, Chairman of the Board. “Each of our trustees – both continuing and new – are fully committed to working hard to maximize value on behalf of all unitholders. We have confirmed the composition of the various Board committees to ensure a smooth transition and seamless governance and oversight and look forward to supporting and working with the entire team at Artis. On behalf of the Board, I would like to thank all members of senior management. They have welcomed us to Artis and have committed to work in a collaborative and unified manner through this transition.”

Pursuant to Sandpiper Group’s (“**Sandpiper**”) 5-step action plan for Artis, the Board has approved a 25% reduction in trustee fees. Samir Manji has voluntarily chosen to not receive any Board fees. The Board has also authorized Sandpiper to lead the 100-day review that Sandpiper previously communicated to unitholders.

The new Board committee assignments are as follows:

Audit

Mike Shaikh (Chair)
Aida Tammer
Lauren Zucker

Investment

Ben Rodney (Chair)
Lis Wigmore
Lauren Zucker
Samir Manji (ex-officio)

Governance and Compensation

Lis Wigmore (Chair)
Heather-Anne Irwin
Aida Tammer

The new Board consists of the following seven individuals:

- Existing Board members:
 - Mr. Ben Rodney
 - Ms. Lauren Zucker
- Ms. Heather-Anne Irwin
- Mr. Samir Manji
- Mr. Mike Shaikh
- Ms. Aida Tammer
- Ms. Lis Wigmore

Biographies of the five new trustees follow:

Ms. Heather-Anne Irwin had a 17-year career on Bay Street, covering equity capital markets, debt capital markets and investment banking. Ms. Irwin was instrumental in the InnVest REIT activism and ultimate sale in 2018. She has very strong financial acumen with experience serving on Audit Committees as well as Risk Management, Corporate Governance and Compensation Committees. Ms. Irwin is currently the Executive Director of the Canadian Securities Institute Research Foundation, Academic Director, Master of Financial Risk Management and Adjunct Professor of Finance at Rotman School of Management, Director of the Ontario Finance Authority, advisory member of Sionna Investment Management, and serves on the Independent Review Committee of Starlight Investment Capital. She is the founding President of and advisor to Women in Capital Markets.

Mr. Samir Manji brings broad private and public company experience with a focus on real estate and capital markets. Mr. Manji founded and successfully sold Amica Senior Lifestyles (formerly Amica Mature Lifestyles Inc.) (TSX:ACC) in 2015 to Ontario Teachers' Pension Plan. He is the Founder and CEO of Sandpiper Group, a real estate private equity firm with a strong emphasis on value creation through rigorous due diligence, and constructive and collaborative engagement. Mr. Manji has been involved in over \$3 billion in hospitality, seniors housing and multi-family residential real estate transactions. He currently serves on the board of Extendicare Inc. (TSX:EXE) and is a former trustee of Granite REIT (TSX:GRT.UN).

Mr. Mike Shaikh, CPA, CA brings extensive public and private board experience and experience in finance, oil and gas operations and mergers and acquisitions. Mr. Shaikh is previously Director of the Alberta Securities Commission and Chair of the Calgary Police Commission. He is a Chartered Professional Accountant, CA having run an accounting practice for over 30 years. Mr. Shaikh served as director of Amica Senior Lifestyles Inc. (formerly Amica Mature Lifestyles Inc.), Spyglass Resources Corp., Hawk Exploration Ltd., Provident Energy Trust, and has served as chair of numerous audit committees, as a member of numerous compensation and corporate governance committees, special committees, and investment committees, and as lead director on several boards.

Ms. Aida Tammer, CFA, ICD.D brings over 30 years of experience in the capital markets, corporate governance, and real estate investment space, having advised on numerous REIT IPO and M&A transactions, debt and equity offerings and property trades totaling over \$30 billion. Ms. Tammer held senior positions with CIBC World Markets (1998-2009). She has vast board experience in the Canadian REIT sector, serving on the board of Agellan Commercial REIT, Tricon Residential Inc. (formerly Tricon Capital Group) and Healthlease Properties REIT. Ms. Tammer has strong financial acumen and has served on several audit committees and has served as compensation, nominating and corporate governance committee chair. She is a member of the Institute of Corporate Directors.

Ms. Lis Wigmore, ICD.D brings over 30 years of real estate experience and governance expertise. She is a Partner with Hillsdale Investment Management Inc., an independent investment firm with over \$3.5 billion of assets under management. Ms. Wigmore has a proven track record of strategic leadership, operational efficiency and value creation having served on the special committee of Pure Industrial REIT which negotiated a sale to Blackstone (with a 27% premium to NAV). She is also on the Board, and Chair of Governance, for Pinchin Ltd. Ms. Wigmore is a former trustee of Pure Industrial REIT and Invesque Inc. and has senior leadership experience in operations and corporate strategy (as COO of Ipc US REIT and with Reichmann International). She holds a Chartered Director designation and is a member of the Institute of Corporate Directors.

Artis is a diversified Canadian real estate investment trust investing primarily in industrial and office properties in select markets in Canada and the United States. Since 2004, Artis has executed an aggressive but disciplined growth strategy, building a portfolio of commercial properties which, as of September 30, 2020, comprised approximately 23.8 million square feet of leasable area. Artis is focused on growing its industrial portfolio through strategic development projects in its target markets.

For further information please contact Mr. Armin Martens, President and Chief Executive Officer, Mr. Jim Green, Chief Financial Officer or Ms. Heather Nikkel, Vice-President - Investor Relations of the REIT at 1.204.947.1250.

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this press release.

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