

ARTIS REAL ESTATE INVESTMENT TRUST



INVESTMENT COMMITTEE CHARTER



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ARTIS ESTATE INVESTMENT TRUST
(the “REIT”)
INVESTMENT COMMITTEE CHARTER

1. GENERAL

The Investment Committee is responsible for fulfilling the duties ascribed to it in this Investment Committee Charter, including those specifically delegated to it from time to time by the Board of Trustees.

In the event that any provision of this Investment Committee Charter, as amended from time to time, conflicts with or contravenes any provision of the Declaration of Trust, such provision of the Declaration of Trust will govern and nothing herein shall be construed as giving the Trustees who are members of the Investment Committee any powers or authority in addition to, or greater than, the power and authority established by the Declaration of Trust.

2. MEMBERS

The members of the Investment Committee will be selected by the Board of Trustees on the recommendation of the Governance and Compensation Committee.

3. DUTIES

Subject at all times to the provisions of the Declaration of Trust, and to any other regulations or resolutions that the Trustees may adopt, the Investment Committee is responsible for:

- (a) reviewing all proposals regarding investments, dispositions and financings, subject to the following limitations:
 - i. The Investment Committee may authorize strategic transactions (acquisitions or dispositions) of up to 20% of Artis’ gross book value in a given year;
 - ii. Once the Investment Committee has reached its authorization limit within the year, it may seek approval from the Board for a new authorization limit for the forthcoming year;
 - iii. The Investment Committee authorizes the Chief Executive Officer to enter into proposed transactions and make investments on behalf of the trust provided that the amount of the investment is not more than 1% of the REIT’s then-calculated gross book value;
 - iv. The Investment Committee authorizes the Chief Executive Officer to enter into mortgage financing arrangements with respect to acquisitions and owned properties;
 - v. The Investment Committee may authorize equity and debenture offerings required to finance the transactions approved by the

Investment Committee, provided that the overall debt-to-gross book value ratio remains consistent with Board policy.

- (b) to make recommendations in connection therewith to the Board of Trustees; and
- (c) to the extent authorized by the Board of Trustees, to authorize proposed transactions and make investments on behalf of the Trust.

The Committee will carry out these responsibilities with a view to achieving the Trust's strategic objectives of acquiring a portfolio of quality assets and delivering the benefits of such asset ownership to unitholders.

The Declaration of Trust contains detailed investment and operating guidelines which are binding on the Committee at all times.

4. **REPORTING**

The Investment Committee will regularly report to the Board on all significant matters it has addressed or reviewed with respect to such matters that are within its responsibilities, together with any associated recommendations or authorizations made.

5. **INVESTMENT COMMITTEE MEETINGS**

(a) **Scheduling**

The Investment Committee will meet as often as it determines is necessary to fulfill its responsibilities, but in any event, will meet not less than four times per calendar year. A meeting of the Investment Committee may be called by the Chair of the Investment Committee, the Chairman of the Board of Trustees, the Chief Executive Officer, the Chief Financial Officer or any Investment Committee member.

Meetings may be held by way of conference call or in person. If in person, meetings will be held at a location determined by the Chair of Investment Committee. Notice shall be given in accordance with the provisions of the Trust's Declaration of Trust applicable for meetings of Trustees.

(b) **Agenda**

The Chair of the Investment Committee will establish the agenda for each meeting. Any member may propose the inclusion of items on the agenda, request the presence of or a report by any member of senior management, or at any meeting raise subjects that are not on the agenda for the meeting.

(c) **Distribution of Information**

The Chair of the Investment Committee will distribute or cause to be distributed an agenda and meeting materials in advance of each meeting to allow members sufficient time to review and consider the matters to be discussed.

(d) **Attendance and Participation**

Each member is expected to attend all meetings. A member who is unable to attend a meeting in person may participate by telephone or teleconference. The Chairman of the Board sits as an ex-officio member of the Investment Committee; however he officially replaces an Investment Committee member in the event of a member absence from an Investment Committee meeting.

(e) **Quorum**

Two members will constitute a quorum for any meeting of the Investment Committee.

(f) **Voting, Approval and Other Procedures**

Voting and approval procedures for meetings of the Investment Committee will be governed in the same manner applicable to Trustees as prescribed by the Declaration of Trust. If not prescribed by the Declaration of Trust, voting and approval procedures will be determined by the Chair of the Investment Committee or by way of a resolution of the Investment Committee of the Board of Trustees, or by way of email correspondence with resolutions to be executed in a timely manner thereafter.

(g) **Absence of Chair of the Investment Committee**

In the absence of Chair of the Investment Committee at a meeting of the Investment Committee, the members in attendance must select one of them to act as Chair of that meeting

(h) **Secretary**

The Investment Committee may appoint one of its members or any other person to act as Secretary.

(i) **Minutes of Meetings**

A person designated by the Chair of the Investment Committee at each meeting will keep minutes of the proceedings of the Investment Committee and the Chair will cause the Secretary of the Trust to circulate copies of the minutes to each member on a timely basis.

6. **CHAIR**

Each year, the Board of Trustees will appoint one member to be the Chair of the Investment Committee. If, in any year, the Board of Trustees does not appoint a Chair of the Investment Committee, the incumbent Chair of the Investment Committee will continue in office until a successor is appointed.

7. **REMOVAL AND VACANCIES**

Any member may be removed and replaced at any time by the Board of Trustees. The Board will fill vacancies on the Investment Committee by appointment from among members of the Board of Trustees. If a vacancy exists on the Investment Committee, the remaining members will exercise all of its powers so long as a quorum remains in office.

8. **ASSESSMENT**

The Governance and Compensation Committee will review the Investment Committee as it deems necessary to assess the effectiveness of the Investment Committee in fulfilling its responsibilities and duties as set out in this Charter and in a manner consistent with the mandate adopted by the Board of Trustees.

9. **REVIEW AND DISCLOSURE**

The Investment Committee will review this Charter as it deems necessary and submit it to the Governance and Compensation Committee together with any proposed amendments. The Governance and Compensation Committee will review the Charter and submit it to the Board of Trustees for approval with such further proposed amendments, as it deems necessary and appropriate.

10. **ACCESS TO OUTSIDE ADVISORS AND RECORDS**

The Investment Committee may retain any outside advisor at the expense of the Trust at any time and has the authority to determine any such advisor's fees and other retention terms.

The Investment Committee, and any outside advisors retained by it, will have access to all records and information relating to the Trust and its subsidiaries and all their respective officers, employees and agents, which it deems relevant to the performance of its duties.