

## NOTICE OF ANNUAL AND SPECIAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special 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 on Friday, the 21st day of May, 2021, at 11:00 a.m. (Central time). The Meeting will be held in a virtual-only format, via live audio and video webcast available online at <https://virtual-meetings.tsxtrust.com/1116> (Password: artisreit2021) for the following purposes:

1. to receive the annual consolidated financial statements of Artis for the year ended December 31, 2020, and the related external auditor's report;
2. to fix the number of Trustees to be elected at seven;
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 referenced in the accompanying Management Information Circular in "Part VI – Executive Compensation Discussion and Analysis";
6. to consider and, if deemed advisable, to approve a special resolution authorizing and approving certain amendments to the REIT's declaration of trust to implement enhancements to the REIT's governance framework and practices and to remove certain provisions that prevent Artis from making investments or taking actions that would result in Artis losing any status under the Income Tax Act (Canada) (the "Tax Act") that is otherwise beneficial to Artis or the Unitholders (including ceasing to qualify as a "real estate investment trust" under the Tax Act), all as more particularly set forth in the Management Information Circular;
7. to consider and, if deemed advisable, to approve a special resolution granting the Trustees the authority, if and when they consider desirable, to convert the REIT from a "closed-end" trust to an "open-end" trust, as more particularly set forth in the Management Information Circular; and
8. to transact such other business as may properly come before the Meeting or any adjournment or postponement 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, Unitholders or their proxyholder can vote their Units on these items as they see fit.

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

### *Instructions for Attending the Meeting*

The Meeting will be held in virtual-only format, via live audio and video webcast available online at <https://virtual-meetings.tsxtrust.com/1116> (Password: artisreit2021). Registered Unitholders and duly appointed proxyholders will be able to attend the Meeting, submit questions and vote by online ballot, provided they are connected to the internet and follow the instructions in the attached Management Information Circular. Non-registered Unitholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but will not be able to vote at the Meeting.

A registered Unitholder wishing to be represented by proxy at the Meeting or any adjournment or postponement thereof must deposit their duly executed form of proxy with TSX Trust Company by (a) mail at 301-100 Adelaide Street West, Toronto, Ontario M5H 4H1, Attention: Proxy Department, (b) facsimile at 1-416-595-9593, or (c) online at [www.voteproxyonline.com](http://www.voteproxyonline.com) no later than 11:00 a.m. (Central time) on May 19, 2021, 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.

Unitholders who wish to appoint a person other than the Management Nominees identified in the form of proxy or voting instruction form (including a non-registered Unitholder who wishes to appoint themselves to attend the Meeting) must carefully follow the instructions in the accompanying Management Information Circular and on their form of proxy or voting instruction form. These instructions include the additional step of registering the proxyholder with TSX Trust Company after submitting the form of proxy or voting instruction form. If you wish that a person other than the Management Nominees identified on the form of proxy or voting instruction form attend and participate at the Meeting as your proxy and vote your Units, you MUST register the proxyholder after having submitted your form of proxy or voting instruction form identifying such proxyholder. Failure to register the proxyholder with TSX Trust Company will result in the proxyholder not receiving a control number to participate in the Meeting and only being able to attend as a guest. Guests will be able to listen to the Meeting and ask questions, but will not be able to vote.

### *Notice-and-Access*

Under Canadian securities laws, Artis is not required to distribute physical copies of the Management Information Circular and the 2020 Annual Report (which includes management's discussion and analysis and consolidated financial statements for the fiscal year ended December 31, 2020), (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/annual-meeting-materials](http://www.artisreit.com/annual-meeting-materials) or on SEDAR at [www.sedar.com](http://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](mailto: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. (Central time) on May 7, 2021, 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 April 5, 2021. 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 registered Unitholder may attend the Meeting (or any adjournment or postponement thereof) in person or may be represented by proxy by following the instructions in the accompanying Management Information Circular. Unitholders are encouraged to vote their units in advance by mail, facsimile or online. To be effective, votes submitted to TSX Trust Company by (a) mail at 301-100 Adelaide Street West, Toronto, Ontario M5H 4H1, Attention: Proxy Department, (b) facsimile at 1-416-595-9593, or (c) online at [www.voteproxyonline.com](http://www.voteproxyonline.com) must be received by 11:00 a.m. (Central time) on May 19, 2021, or, in the case of an adjourned or postponed Meeting, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the adjourned or postponed Meeting. The Chair of the Meeting may waive or extend the proxy cut-off without notice.

### *Instructions 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 a proxy through an intermediary must deliver the proxy in accordance with the instructions given by such intermediary. Non-registered Unitholders may view and ask questions at the live audio and video webcast of the Meeting by going to <https://virtual-meetings.tsxtrust.com/1116> and clicking on "I am a guest".

DATED at the City of Winnipeg, Manitoba this 12<sup>th</sup> day of April, 2021.

ON BEHALF OF THE BOARD OF TRUSTEES



Ben Rodney  
Chair of the Board of Trustees