



ARTIS REAL ESTATE INVESTMENT TRUST

PROXY

SOLICITED BY MANAGEMENT FOR THE ANNUAL AND SPECIAL MEETING OF UNITHOLDERS TO BE HELD ON MAY 21, 2021

The undersigned holder of trust units (“Units”) of **Artis Real Estate Investment Trust (“Artis” or the “Trust”)**, hereby appoints Samir Manji, Chief Executive Officer and a trustee of Artis or, failing him, Ben Rodney, Chair of the Board of Artis 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 virtual-only format, via live audio and video webcast available online at <https://virtual-meetings.tsxtrust.com/1116> (Password: artisreit2021), on Friday, the 21st day of May, 2021, at 11:00 a.m. (Central time), and at any postponement or 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 postponement or 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 April 12, 2021 (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. Heather-Anne Irwin	<input type="checkbox"/>	<input type="checkbox"/>	5. Aida Tammer	<input type="checkbox"/>	<input type="checkbox"/>
2. Samir Manji	<input type="checkbox"/>	<input type="checkbox"/>	6. Lis Wigmore	<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. Mike Shaikh	<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 TO THE REIT’S DECLARATION OF TRUST

The special resolution approving certain amendments to the REIT’s declaration of trust, as more particularly described in the Information Circular.

FOR **AGAINST**

F. CONVERSION FROM A “CLOSED-END” TRUST TO AN “OPEN-END” TRUST

The 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 described in the Information Circular.

FOR **AGAINST**

The Units represented by this proxy will be voted or withheld from voting or voted against 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 the**

Information Circular is proposed at the Meeting, or at any postponement or adjournment thereof, or if any other matters properly come before the Meeting or any postponement or 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 _____, 2021.

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. 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.
2. 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.
3. 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 TSX Trust Company, per the "How to Vote" instructions below by 11:00 a.m. (Central time) on Wednesday, May 19, 2021, or, in the case of a postponed or 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.
4. This proxy is solicited on behalf of the management of the Trust.
5. Your name and address are registered as shown. Please notify AST Trust Company (Canada) of any change in your address.
6. If you have any questions with respect to the delivery of this proxy, call TSX Trust Company at 1-866-600-5869.

HOW TO VOTE:

- **INTERNET:** Go to www.voteproxyonline.com to cast your vote online
- **MAIL:** Complete and return your signed proxy in the envelope provided to:

TSX Trust Company
301 – 100 Adelaide Street West
Toronto, ON M5H 4H1
- **FAX:** Complete and fax your proxy to 416-595-9593
- **EMAIL:** Complete, scan and email your proxy to tmxeinvestorservices@tmx.com