



## **ARTIS REAL ESTATE INVESTMENT TRUST INVESTMENT COMMITTEE CHARTER**

*Adopted as of March 10, 2021*

### **1. PURPOSE AND OBJECTIVE**

The purpose of the Investment Committee (the "Committee") of the Board of Trustees (the "Board") of Artis Real Estate Investment Trust ("Artis" or the "REIT") is to:

- (a) Review and make recommendations to the Board with respect to the investment objectives of the REIT; and
- (b) Review and make recommendations to the Board with respect to certain proposed direct or indirect acquisitions, investments, dispositions and financing activities associated with such transactions.

The objective of the Committee is to ensure an effective allocation of capital that is consistent with Artis' strategic plan while balancing financial and operational risks with a view to maximizing the long-term value of Artis.

### **2. GENERAL**

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

In the event that any provision of the 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 Committee any powers or authority in addition to, or greater than, the power and authority established by the Declaration of Trust.

### **3. ORGANIZATION**

#### **3.1 Members**

The members of the Committee will be selected by the Board on the recommendation of the Governance, Nominating and Compensation Committee. The Committee will be composed of three or more trustees of the REIT. A majority of the Committee members shall be resident Canadians.

All Committee members must be independent within the meaning, of the provisions of National Policy 58-201 – *Corporate Governance Guidelines of the Canadian Securities Administrations*, as amended from time to time.

#### **3.2 Term of Members**

The Committee members shall be appointed annually or as required by the Board. Each member of the Committee shall serve at the pleasure of the Board until the member resigns, is removed, or ceases to be a member of the Board.

### **3.3 Chair**

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

## **4. MEETINGS**

### **4.1 Number of Meetings and Scheduling**

The 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 Committee may be called by the Chair of the Committee, the Chair of the Board, the Chief Executive Officer, the Chief Financial Officer or any 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 the Committee. Notice shall be given in accordance with the provisions of the REIT's Declaration of Trust applicable for meetings of trustees.

### **4.2 Quorum**

A majority of the members of the Committee will constitute a quorum and all actions of the Committee will be taken by a majority of the members present at the meeting.

### **4.3 Agenda**

The Chair of the 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 management of the REIT; or at any meeting raise subjects that are not on the agenda for the meeting.

### **4.4 Distribution of Information**

The Chair shall distribute, or request the REIT's Corporate Secretary to distribute, an agenda and meeting materials in advance of each meeting to allow members sufficient time to review and consider the matters to be discussed.

### **4.5 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 video conference.

### **4.6 Voting, Approval and Other Procedures**

Voting and approval procedures for meetings of the 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 Committee or by way of a resolution of the Committee of the Board, or by way of email correspondence with resolutions to be executed in a timely manner thereafter.

In case of an equality of votes, the Chair of the meeting shall not be entitled to a second or casting vote.

### **4.7 Absence of Chair of the Committee**

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

#### **4.8 Secretary**

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

#### **4.9 Minutes; Reporting to the Board**

The Chair of the Committee will keep minutes of the Committee and such minutes will be retained in the corporate records of the REIT. The Chair shall report to the Board on all material matters considered by the Committee at the first Board meeting after the Committee's meeting; however, the Chair may report orally to the Board on any matter in his or her view requiring the immediate attention of the Board.

#### **4.10 Removal and Vacancies**

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

#### **4.11 Attendance of Non-Members and Retaining Advisors**

The Committee may invite, at its discretion, any officer, management or employee of the REIT, legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities. The Committee may retain outside legal and other experts at the expense of the REIT where required to assist and advise the Committee in carrying out the Committee's duties and responsibilities.

#### **4.12 Procedure**

The procedures for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those applicable to meetings of the Board.

#### **4.13 Access to Management**

The Committee shall have unrestricted access to the REIT's management and employees and the books and records of the REIT.

#### **4.14 Sub-Committees**

The Committee may establish from time to time such sub-committees as it considers necessary or advisable. Such sub-committees may be comprised of members of the Committee and or employees of the REIT as may be considered advisable.

### **5. DUTIES AND RESPONSIBILITIES**

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 Committee is responsible for:

- (a) reviewing and recommending, if appropriate, all proposals regarding investments, dispositions and financings, subject to the following limitations:
  - (i) The Committee may authorize strategic transactions (acquisitions or dispositions) of up to 20% of Artis' gross book value in a given year;
  - (ii) Once the Committee has reached its authorization limit within the year, it may seek approval from the Board for a new authorization limit for the remainder of the year;

- (iii) The 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 Committee authorizes the Chief Executive Officer to enter into mortgage financing arrangements with respect to acquisitions and owned properties (subject to above);
  - (v) The Committee may recommend to the Board equity and debenture offerings required to finance the transactions approved by the Committee, provided that the overall debt-to-gross book value ratio remains consistent with Board policy; and
- (b) to the extent authorized by the Board, to authorize proposed transactions and make investments on behalf of the REIT.

The Committee will carry out these responsibilities with a view to its purpose and objectives (as outlined above).

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

## **6. REPORTING TO THE BOARD**

The 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.

## **7. ASSESSMENT**

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

## **8. REVIEW OF CHARTER**

Annually, or as required, the Committee will review this Charter and submit to the Governance, Nominating and Compensation Committee any proposed amendments. The Governance, Nominating and Compensation Committee will review the Charter and submit it to the Board for approval with such further proposed amendments, as it deems necessary and appropriate.

## **9. ACCESS TO OUTSIDE ADVISORS AND RECORDS**

The Committee may at any time retain any external advisor, at the expense of the REIT, to assist it in fulfilling its responsibilities and in that regard, may set the compensation of such advisor. The Committee shall inform the Chair of the Board of the retention of an advisor.

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