



FOR IMMEDIATE RELEASE

MAY 21, 2021

ARTIS REAL ESTATE INVESTMENT TRUST ANNOUNCES VOTING RESULTS FROM THE 2021 ANNUAL AND SPECIAL MEETING OF UNITHOLDERS

Artis Real Estate Investment Trust (“Artis” or the “REIT”) (TSX: AX.UN) announced today the results of matters voted on at its annual and special meeting of unitholders held on May 21, 2021 (the “Meeting”).

“We are very pleased to have received overwhelming support from the owners of Artis for all matters presented at the Meeting, along with record unitholder turnout,” said Ben Rodney, Chair of the Board of Trustees. “With this strong endorsement, we can now focus on execution and performance. Artis’ vision and strategy are bold, unique and unprecedented in the Canadian capital markets, and we are excited to deviate from the industry status-quo and be at the forefront of innovation. The board of trustees and leadership team are committed to building Artis into a best-in-class asset management and investment platform focused on value investing in real estate which will reward investors with growing distributions and significant value creation.”

The total number of units represented by unitholders present in person (virtually) or by proxy at the Meeting was 87,861,524, representing 66.27% of Artis’ outstanding units.

1. Number of Trustees

The unitholders passed a resolution to fix the number of Trustees of the REIT at seven (7). The results of the vote are set out below:

Votes For	% For	Votes Against	% Against
86,566,351	99.08	800,306	0.92

2. Election of Trustees

The unitholders passed a 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. The results of the vote are set out below:

Name of Nominee	Votes For	% For	Votes Withheld	% Withheld
Heather-Anne Irwin	86,254,614	98.73	1,112,043	1.27
Samir Manji	84,945,477	97.23	2,421,180	2.77
Ben Rodney	84,990,652	97.28	2,376,005	2.72
Mike Shaikh	83,572,756	95.66	3,793,901	4.34
Aida Tammer	85,746,707	98.15	1,619,950	1.85
Lis Wigmore	86,134,370	98.59	1,232,287	1.41
Lauren Zucker	85,789,176	98.19	1,577,481	1.81

3. Appointment of External Auditor

The unitholders passed a resolution reappointing Deloitte LLP as external auditor of the REIT for the ensuing year and authorizing the Trustees to fix the remuneration of the external auditor. The results of the vote are set out below:

Votes For	% For	Votes Withheld	% Withheld
85,109,085	96.87	2,752,439	3.13

4. Advisory Vote on Executive Compensation

The unitholders accepted, on an advisory basis, the REITs approach to executive compensation. The results of the vote are set out below:

Votes For	% For	Votes Against	% Against
78,408,652	89.75	8,958,005	10.25

5. Amendment to the REIT's Declaration of Trust

The unitholders passed a special resolution approving certain amendments to the REIT's declaration of trust, as more particularly described in the Information Circular. The results of the vote are set out below:

Votes For	% For	Votes Against	% Against
84,425,217	96.63	2,941,440	3.37

6. Conversion from a "Closed-End" Trust to an "Open-End" Trust

The unitholders passed 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 described in the Information Circular. The results of the vote are set out below:

Votes For	% For	Votes Against	% Against
84,466,699	96.68	2,899,958	3.32

Artis is a diversified Canadian real estate investment trust with a portfolio of industrial, office and retail properties in Canada and the United States. Artis' vision is to build a best-in-class asset management and investment platform focused on growing net asset value per unit and distributions for investors through value investing in real estate.

For further information please contact Mr. Samir Manji, President and Chief Executive Officer or Ms. Heather Nikkel, Vice-President - Investor Relations of the REIT at 1.204.947.1250

Cautionary Statements

This press release contains forward-looking statements. For this purpose, any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, the words "expects", "anticipates", "intends", "estimates", "projects", "seeks", and similar expressions or variations of such words and phrases or state that certain actions, events or results "may", "would" or "will" occur or be achieved are intended to identify forward-looking statements. Particularly, statements regarding the Business Transformation Plan, the steps required to implement the Business Transformation Plan, building Artis into a best-in-class asset management and investment platform focused on value investing in real estate, growing distributions and significant value creation are forward-looking statements. Forward-looking statements are based on a number of factors and assumptions which have been used to develop such statements, but which may prove to be

incorrect. Artis cannot assure investors that actual results will be consistent with any forward-looking statements and Artis assumes no obligation to update or revise such forward-looking statements to reflect actual events or new circumstances. All forward-looking statements contained in this press release are qualified by this cautionary statement.

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