



SANDPIPER GROUP

SANDPIPER GROUP ANNOUNCES ACQUISITION OF COMMON SHARES OF RFA FINANCIAL INC.

VANCOUVER, BRITISH COLUMBIA – February 3, 2026 – Further to the joint press release of Artis Real Estate Investment Trust (“**Artis**” or the “**REIT**”) (TSX:AX.UN) and RFA Financial Inc. (“**RFA**”) dated February 2, 2026, Sandpiper Group (“**Sandpiper**”), together with its joint actors, announces that it has acquired an aggregate of approximately 6,880,684 common shares (“**Common Shares**”) of RFA, on a post-consolidation basis, in connection with the completion of the arrangement transaction of RFA and Artis (the “**Transaction**”). Pursuant to the Transaction, Artis and RFA combined their respective businesses and RFA acquired all of the common units, Series E preferred units and Series I preferred units of Artis.

Immediately prior to the Transaction, Sandpiper, together with its joint actors, beneficially owned and controlled 20,642,059 common units of Artis representing 21.73% of the issued and outstanding common units immediately prior to the Transaction. Immediately following closing of the Transaction, Sandpiper, together with its joint actors, ceased to have beneficial ownership and control of any common units of Artis.

Immediately prior to the Transaction, Sandpiper, together with its joint actors, did not own any Common Shares of RFA. Immediately following the closing of the Transaction (which included a three-to-one share consolidation), Sandpiper, together with its joint actors, beneficially owns approximately 6,880,684 Common Shares of RFA representing 14.76% of the current Common Shares issued and outstanding. The number of Common Shares acquired by Sandpiper, together with its joint actors, pursuant to the Transaction reported herein is an estimate and is subject to change, as the number of Common Shares issuable under the Transaction is subject to fractional share rounding.

The Common Shares acquired by Sandpiper are held for investment purposes. Sandpiper and its affiliates and joint actors may, from time to time, depending on market and other conditions, increase or decrease their beneficial ownership, control or direction over securities of RFA through market transactions, private agreements or otherwise.

RFA’s head office is located at Suite 300 – 145 King Street West, Toronto, Ontario, M5H 1J8.

Sandpiper’s head office is located at 1000 – 1021 West Hastings Street, Vancouver, British Columbia, V6E 0C3.

An early warning report will be filed by Sandpiper in accordance with applicable securities laws. For further information and to obtain a copy of the early warning report filed by Sandpiper, please contact Vinay Panchal, Director – Capital Markets and Investor Relations, Sandpiper Group at (604) 558-4885.

About Sandpiper:

Sandpiper Group is a family office and private equity firm, focused on private acquisition opportunities and strategic equity investments. For more information about Sandpiper, visit www.sandpipergroup.ca.