

FORM 62-103F1

EARLY WARNING REPORT

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

This report is filed to amend information disclosed in the Form 62-103F1 filed by Artis Real Estate Investment Trust (“**Artis**”) on June 18, 2024.

Item 1 - Security and Reporting Issuer

1.1 *State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

REIT Units, Series A (the “**Dream Units**”) of Dream Office Real Estate Investment Trust (“**Dream Office REIT**”).

Dream Office Real Estate Investment Trust
Suite 301, 30 Adelaide Street East
Toronto, ON M5C 3H1

Dream Unit ownership information provided in this report has been calculated based on a total of 18,985,667 voting units issued and outstanding (as reported in Dream Office REIT’s management’s discussion and analysis dated November 6, 2025 (the “**Interim MD&A**”).

1.2 *State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

On September 15, 2025, Artis entered into an arrangement agreement, as further amended by an amending agreement dated November 3, 2025, with RFA Capital Holdings Inc., pursuant to which Artis and RFA Capital Holdings Inc. would combine to form RFA Financial Inc. (“**RFA**”), and RFA would acquire all of the common units, Series E preferred units and Series I preferred units of Artis through a court-approved plan of arrangement (the “**Transaction**”).

On February 1, 2026, the Transaction was successfully completed.

Item 2 - Identity of the Acquiror

2.1 *State the name and address of the acquiror.*

RFA Financial Inc.
Suite 300 – 145 King Street West
Toronto, Ontario, M5H 1J8
Jurisdiction of incorporation: Ontario

RFA is a Canadian-owned real estate investment firm that specializes in residential mortgage lending and asset management through its subsidiaries: RFA Bank of Canada, a federally regulated Schedule I Bank, RFA Mortgage Corporation, TM Investments, Five Continents Financial and Artis, a diversified Canadian real estate investment trust with a portfolio of industrial, office and retail properties in Canada and the United States.

2.2 *State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

On February 1, 2026, the Transaction was successfully completed, pursuant to which Artis became a wholly owned subsidiary of RFA.

2.3 *State the names of any joint actors.*

Each of the following entities are joint actors of the acquiror:

Artis
Sandpiper Real Estate Fund 3 Limited Partnership
Sandpiper Opportunity Fund 4 Limited Partnership
Sandpiper Opportunity Fund 5 Limited Partnership
Sandpiper GP 2 Inc.
Sandpiper GP 3 Inc.
Sandpiper Asset Management Inc.

Item 3 - Interest in Securities of the Reporting Issuer

3.1 *State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.*

Prior to the Transaction, Artis, together with its joint actors, beneficially owned or controlled 3,951,466 Dream Units, representing approximately 20.8% of the issued and outstanding voting units of Dream Office REIT as at November 6, 2025 (as reported in the Interim MD&A).

As a result of the Transaction, RFA, through Artis and together with its joint actors, now beneficially owns or controls 3,951,466 Dream Units, representing approximately 20.8% of the issued and outstanding voting units of Dream Office REIT as at November 6, 2025 (as reported in the Interim MD&A). RFA did not own or control, directly or indirectly, any Dream Units prior to the Transaction.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

RFA, through Artis, indirectly acquired ownership or control of 2,874,578 Dream Units through its acquisition of Artis under the Transaction.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Item 3.1 above.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Item 3.1 above.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

- 3.7 *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

Not applicable.

- 3.8 *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

Not applicable.

Item 4 - Consideration Paid

- 4.1 *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

Not applicable.

- 4.2 *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

Not applicable.

- 4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

Not applicable.

Item 5 - Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following: (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer; (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries; (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries; (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board; (e) a material change in the present capitalization or dividend policy of the reporting issuer; (f) a material change in the reporting issuer's

business or corporate structure; (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company; (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace; (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada; (j) a solicitation of proxies from securityholders; (k) an action similar to any of those enumerated above.

See item 2.2.

The Dream Units were acquired by RFA indirectly through the acquisition of Artis pursuant to the Transaction, and are held for investment purposes.

Depending on market conditions, general economic and industry conditions, business and financial conditions and/or other relevant factors, RFA and its affiliates and joint actors may, from time to time, increase or decrease their beneficial ownership of securities of Dream Office REIT through market transactions, private agreements or otherwise.

Item 6 - Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 - Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 - Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 - Certification

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this February 5, 2026

(signed) "*Ben Rodney*"

Ben Rodney

President and Chief Executive Officer