

FORM 51-102F3

MATERIAL CHANGE REPORT

Section 7.1 of National Instrument 51-102 Continuous Disclosure Obligations

**Item 1 Name and Address of Company**

RFA Financial Inc. ("RFA")  
145 King Street West, Suite 400  
Toronto, Ontario  
M5H 1J8

**Item 2 Date of Material Change**

February 1, 2026

**Item 3 News Release**

A news release relating to the material change referred to in this report was issued by RFA on February 2, 2026 through the facilities of Cision and was subsequently filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**Item 4 Summary of Material Change**

On February 1, 2026, RFA (formerly RFA Capital Holdings Inc.) completed a plan of arrangement under the *Business Corporations Act* (Ontario) and *The Trustee Act* (Manitoba) (the "**Arrangement**") pursuant to which RFA acquired all of the issued and outstanding common units (the "**Common Units**"), Series E preferred units (the "**Series E Preferred Units**") and Series I preferred units (the "**Series I Preferred Units**" and together with the Series E Preferred Units, the "**Preferred Units**") of Artis Real Estate Investment Trust ("**Artis**"). Following the Arrangement, Artis became a wholly-owned subsidiary of RFA, and RFA now operates as "RFA Financial".

**Item 5 Full Description of Material Change**

On February 1, 2026, RFA completed the Arrangement under the *Business Corporations Act* (Ontario) and *The Trustee Act* (Manitoba) pursuant to which RFA acquired all of the issued and outstanding Common Units and Preferred Units of Artis.

In connection with the Arrangement, each class C1 common share of RFA outstanding immediately prior to the Arrangement was converted into one class B common share of RFA (the "**RFA Class B Common Shares**") and each class C2 common share of RFA outstanding immediately prior to the Arrangement (the "**RFA Class C2 Common Shares**") was redeemed by RFA for an amount equal to \$0.00001 per RFA Class C2 Common Share. The holders of the class A common shares of RFA and RFA Class B Common Shares (collectively, the "**Pre-Arrangement Shares**") outstanding immediately prior to the Arrangement received 0.2061849 newly created common shares in the capital of RFA (each whole common share, a "**RFA Common Share**") for each Pre-Arrangement Share.

Also in connection with the Arrangement, holders of Common Units received one RFA Common Share for each Common Unit held, (ii) holders of Series E Preferred Units received one Series E preferred share in the capital of RFA (the "**Series E Preferred Shares**") for each Series E Preferred Unit held, (iii) holders of Series I Preferred Units received one Series I preferred share in the capital of RFA (the "**Series I Preferred Shares**" and together with the Series E Preferred Shares, the "**RFA Preferred Shares**") for each Series I Preferred Unit held, and (iv) following the exchange of

Common Units for RFA Common Shares, RFA implemented a three-to-one share consolidation of the RFA Common Shares (the “**Consolidation**”), pursuant to which every three pre-Consolidation RFA Common Shares were consolidated into one post-Consolidation RFA Common Share. RFA Preferred Shares were unaffected by the Consolidation.

The RFA Common Shares, Series E Preferred Shares and Series I Preferred Shares began trading on the Toronto Stock Exchange (“**TSX**”) under the ticker symbols “RFA”, “RFA.PR.E” and “RFA.PR.I”, respectively, on February 4, 2026. On completion of the Arrangement, RFA became a reporting issuer in each of the provinces and territories of Canada.

RFA’s new board of directors is comprised of nine directors, being Ben Rodney, in his capacity of President and Chief Executive Officer of RFA, five directors identified by Artis, consisting of former Artis trustees Samir Manji, Heather-Anne Irwin, Jacqueline Moss, Mike Shaikh and Lis Wigmore, and three directors identified by RFA consisting of current RFA directors Steven Joyce, Jeffrey Royer and Richard Bradlow.

RFA’s management team consists of Ben Rodney (President and Chief Executive Officer), Samir Manji (Executive Chair), Jaclyn Koenig (Chief Financial Officer), Melody Lo (Chief Operating Officer) and Kara Watson (EVP, Legal and Corporate Secretary).

The Common Units, Series E Preferred Units and Series I Preferred Units were delisted from the TSX on February 3, 2026. Artis has applied to cease to be a reporting issuer under Canadian securities laws in all Canadian jurisdictions.

Further details regarding the Arrangement are set out in Artis’s management information circular dated November 10, 2025, which is available under Artis’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **5.2 Disclosure for Restructuring Transactions**

Not Applicable.

### **Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

Not Applicable.

### **Item 7 Omitted Information**

None.

### **Item 8 Executive Officer**

For further information, please contact Heather Nikkel, Senior Vice-President – Investor Relations and Sustainability of RFA, who is knowledgeable about the details of the material change and this report, at 1-204-947-1250.

### **Item 9 Date of Report**

February 10, 2026.

### ***Cautionary Statement and Forward-Looking Statements***

This material change report contains forward-looking statements within the meaning of applicable Canadian securities laws. 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 “outlook”, “objective”, “opportunity”, “potential”, “growth”, “become”, “expects”, “anticipates”, “continue”, “intends”, “estimates”, “projects”, “strategy”, “subject to”, “believes”, “plans”, “seeks”, “commit”, “goal”, “focus”, “target” and similar expressions or variations of such words and phrases suggesting future outcomes or events, or which state that certain actions, events or results “may”, “would”, “should” or “will” occur or be achieved are intended to identify forward-looking statements. In particular, statements regarding the Arrangement, including reporting issuer status under Canadian securities law, strategic vision and expectations of RFA following the Arrangement, size and composition of RFA board and management are or involve forward-looking statements. Such forward-looking information reflects management’s current beliefs and is based on information currently available to management.

Forward-looking statements are based on a number of factors and assumptions which are subject to numerous risks and uncertainties, which have been used to develop such statements, but which may prove to be incorrect.

RFA cannot assure investors that actual results will be consistent with any forward-looking statements and RFA assumes no obligation to update or revise such forward-looking statements to reflect actual events or new circumstances other than as required by applicable securities laws. All forward-looking statements contained in this material change report are qualified by this cautionary statement.