

Form 62-103F1

Required Disclosure Under the Early Warning Requirements

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.**

This report relates to the common units (“**Common Units**”), Series E preferred units (“**Series E Preferred Units**”) and Series I preferred units (“**Series I Preferred Units**”) and collectively with the Common Units and the Series E Preferred Units, the “**Artis Units**”) of Artis Real Estate Investment Trust (“**Artis**”).

Artis’s head office is located at Suite 600 – 220 Portage Avenue, Winnipeg, Manitoba R3C 0A5.

- 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.**

Not applicable.

Item 2 - Identity of the Acquiror

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

RFA Capital Holdings Inc. (“**RFA**”)
145 King Street West, Suite 300
Toronto, Ontario
M5H 1J8
Canada

Jurisdiction of incorporation: Ontario

Principal business: Residential mortgage lending and asset management

- 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 September 15, 2025, Artis entered into an arrangement agreement (the “**Arrangement Agreement**”), as amended by an amending agreement dated November 3, 2025, with RFA, pursuant to which Artis and RFA agreed to combine businesses and RFA would acquire all of the outstanding Artis Units through a court-approved plan of arrangement (the “**Transaction**”). The Transaction was approved by unitholders of Artis on December 11, 2025, and closed on February 1, 2026.

Pursuant to the Transaction, RFA acquired all of the Artis Units. Following completion of the Transaction, Artis became a wholly-owned subsidiary of RFA, and RFA will operate as “RFA Financial”. Upon closing of the Transaction, previous holders of Common Units

own 68% of the common shares of RFA Financial, while holders of common shares of RFA prior to the Transaction own the remaining 32% of the common shares of RFA Financial. Previous holders of Series E Preferred Units received one Series E preferred share of RFA Financial having substantively similar terms and conditions as the Series E Preferred Units held immediately prior to the effective time of the Transaction. Previous holders of Series I Preferred Units received one Series I preferred share of RFA Financial having substantively similar terms and conditions as the Series I Preferred Units held immediately prior to the effective time of the Transaction. Pursuant to the Transaction, the RFA Financial common shares, Series E preferred shares and Series I preferred shares are expected to begin trading on the Toronto Stock Exchange at market open on or about February 4, 2026.

See Artis's news release dated February 2, 2026 which is available under Artis's profile on www.sedarplus.ca, for further details. The description of the terms of the Transaction is a summary only and is qualified in its entirety by the terms of the Arrangement Agreement and the applicable ancillary or related agreements, which are filed by Artis under Artis' profile on www.sedarplus.ca

2.3 State the names of any joint actors.

Not applicable.

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 this report and the change in the acquiror's securityholding percentage in the class of securities.

Upon the closing of the Transaction, RFA acquired 95,012,384 Common Units, 2,820,409 Series E Preferred Units and 4,247,256 Series I Preferred Units, being 100% of the Artis Units.

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 this report.

See items 2.2 and 3.1.

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.

Immediately prior to the closing of the Transaction, RFA did not own, control or direct any securities of Artis. Upon closing of the Transaction, RFA acquired 95,012,384 Common

Units, 2,820,409 Series E Preferred Units and 4,247,256 Series I Preferred Units, being 100% of the Artis Units.

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,**

The securities set out in item 3.4.

- (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.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

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.**

See items 2.2.

- 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.**

See item 4.1.

- 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.**

The purpose of the Transaction was for RFA to acquire all of the issued and outstanding Artis Units through a court-approved plan of arrangement. Pursuant to the Arrangement Agreement, all trustees and certain officers of Artis, prior to closing of the Transaction, resigned from their respective positions.

As a result of the Transaction, the Artis Units are expected to cease trading and be delisted from the Toronto Stock Exchange at the close of market on February 3, 2026 and Artis has applied to cease to be a reporting issuer under applicable Canadian securities laws.

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.

See item 2.1 in respect of the Arrangement Agreement.

Certain directors, officers, unitholders and insiders of Artis entered into voting support agreements dated September 15, 2025 (the "**Voting Support Agreements**") with RFA under which they agreed to vote their securities of Artis in favour of the Transaction.

Additionally, certain holders of Artis Units entered into lock-up agreements dated September 15, 2025 (the "**Lock-Up Agreements**") with RFA pursuant to which they agreed not to sell, transfer, or otherwise dispose of their RFA Financial common shares or preferred shares for a period of 180 days following the effective date of the Transaction.

For a detailed summary of the Arrangement Agreement, Voting Support Agreements and Lock-Up Agreements and the transactions thereunder, please refer to the management information circular of Artis dated November 10, 2025 (the "**Circular**"). Copies of the Arrangement Agreement and Circular are available under Artis's profile on SEDAR+ at www.sedarplus.ca.

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 3, 2026

(signed) "*Ben Rodney*"

Ben Rodney
President and Secretary