

NOTICE OF CHANGE IN CORPORATE STRUCTURE

(Pursuant to Section 4.9 of National Instrument 51-102 *Continuous Disclosure Obligations*)

Item 1. Names of the Parties to the Transaction
RFA Capital Holdings Inc. (“**RFA**”)
Artis Real Estate Investment Trust (“**Artis**”)

Item 2. Description of the Transaction

On February 1, 2026 (“**Closing**”), RFA completed its previously announced 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**”) of Artis. Upon Closing, Artis became a wholly-owned subsidiary of RFA. RFA will continue operating as “RFA Financial” (the “**Resulting Issuer**”).

In connection with the Arrangement, each outstanding class C1 common share of RFA was converted into one class B common share of RFA (the “**RFA Class B Common Shares**”) and each outstanding class C2 common share of RFA (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 “**RFA Shares**”) then outstanding received 0.2061849 common shares in the capital of the Resulting Issuer (each whole common share, a “**Resulting Issuer Common Share**”) for each RFA Share.

Also in connection with the Arrangement: (i) holders of Common Units received one Resulting Issuer Common Share for each Common Unit held, (ii) holders of Series E Preferred Units received one Series E preferred share in the capital of the Resulting Issuer (the “**Series E Preferred Shares**”) for each Series E Preferred Unit held, and (iii) holders of Series I Preferred Units received one Series I preferred share in the capital of the Resulting Issuer (the “**Series I Preferred Shares**”) and together with the Series E Preferred Shares, the “**Resulting Issuer Preferred Shares**”) for each Series I Preferred Unit held.

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

The Resulting Issuer Common Shares, Series E Preferred Shares and Series I Preferred Shares are expected to begin trading on the Toronto Stock Exchange under the ticker symbols “RFA”, “RFA.PR.E” and “RFA.PR.I”, respectively, on February 4, 2026.

The Resulting Issuer's new board of directors is comprised of nine directors, being Ben Rodney, in his capacity of Chief Executive Officer of the Resulting Issuer, 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.

The Resulting Issuer'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).

Item 3. Effective Date of the Transaction

February 1, 2026.

Item 4. Names of Each Party that Ceased to be a Reporting Issuer after the Transaction and of Each Continuing Entity

An application to cease to be a reporting issuer has been filed by Artis with the Manitoba Securities Commission, its principal regulator, and the Ontario Securities Commission.

On completion of the Arrangement, the Resulting Issuer became a reporting issuer in each of the provinces and territories of Canada.

Item 5. The Date of the Reporting Issuer's First Financial Year-End After the Transaction, if Paragraph (a) or (b)(ii) of Section 4.9 of National Instrument 51-102 (the "Instrument") Applies

December 31, 2026.

Item 6. The Periods, Including the Comparative Periods, if any, of the First Interim and Annual Financial Statements Required to be Filed for the Reporting Issuer's First Financial Year After the Transaction, if Paragraph (a) or (b)(ii) of Section 4.9 of the Instrument Applies

The Resulting Issuer will file annual financial statements for the years ended December 31, 2025 and 2024 and for the years ended December 31, 2026 and 2025; and interim financial statements for the three and nine months ended September 30, 2025 and 2024, the three months ended March 31, 2026 and 2025, the three and six months ended June 30, 2026 and 2025, and the three and nine months ended September 30, 2026 and 2025.

Item 7. Documents Filed under the Instrument that Describe the Transaction and Where those Documents can be Found in Electronic Format, if Paragraph (a) or (b)(ii) of Section 4.9 of the Instrument Applies

Further information regarding the Arrangement is described in the following documents, all of which are available on Artis' profile on SEDAR+:

a) the arrangement agreement dated September 15, 2025;

- b) the news release dated September 15, 2025;
- c) the material change report dated September 24, 2025;
- d) the amending agreement dated November 3, 2025
- e) the management information circular dated November 10, 2025 in connection with the special meeting of unitholders of Artis;
- f) the news release dated November 10, 2025;
- g) the management's discussion and analysis dated November 14, 2025;
- h) the news release dated November 14, 2025;
- i) the news release dated December 4, 2025;
- j) the news release dated December 11, 2025;
- k) the news release dated December 18, 2025;
- l) the news release dated January 14, 2026;
- m) the news release dated February 2, 2026; and
- n) the material change report dated February 3, 2026.

Item 8. Date of Report

February 3, 2026.