

*Required Disclosure by an Eligible Institutional Investor under Part 4*

This is an initial report.

**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.

Common Shares (“Shares”)

RFA Financial Inc. (the “Issuer” or “RFA” and previously RFA Capital Holdings Inc.)  
145 King St. West, Suite 300.  
Toronto, Ontario M5H 1J8

- 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.

The transaction that triggered the requirement to file this report occurred in connection with a statutory plan of arrangement involving Artis Real Estate Investment Trust (“Artis”) and RFA, whose securities trade on the Toronto Stock Exchange.

**Item 2 – Identity of the Eligible Institutional Investor**

- 2.1 State the name and address of the eligible institutional investor.

EdgePoint Investment Group Inc. (“EdgePoint”)  
150 Bloor St. W., Suite 500  
Toronto ON M5S 2X9

- 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.

The requirement to file this report was triggered February 1, 2026, when Artis and RFA completed their previously announced combination by way of a statutory plan of arrangement under the *Business Corporations Act (Ontario)* and *The Trustee Act (Manitoba)*. Pursuant to the arrangement, RFA acquired all of the outstanding Artis common units and Series E and Series I preferred units, and Artis became a wholly-owned subsidiary of RFA.

Under the terms of the arrangement, holders of Artis common units received RFA common shares, which were subsequently consolidated on the basis of one post-consolidation RFA common share for every three pre-consolidation shares, holders of Artis Series E preferred units received one RFA Series E preferred share for each Artis Series E preferred unit, and holders of Artis Series I preferred units received one RFA Series I preferred share for each Artis Series I preferred unit held.

As a result of the arrangement, EdgePoint’s holdings of Artis securities were exchanged for securities of RFA.

- 2.3 State the name of any joint actors.

Not applicable.

- 2.4 State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer.

EdgePoint is eligible to file reports under Part 4 in respect of the Issuer. The Shares were acquired by entities for which EdgePoint provides discretionary portfolio management services. EdgePoint has control over but does not have beneficial ownership of the Shares of the Issuer.

**Item 3 –Interest in Securities of the Reporting Issuer**

- 3.1 State the designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor’s security holding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.

This is an initial report.

- 3.2 State the designation and number or principal amount of securities and the eligible institutional investor’s security holding percentage in the class of securities at the end of the month for which the report is made.

As at February 28, 2026, EdgePoint exercises control or direction over 5,406,433 Shares of the Issuer, representing approximately 11.60% of the issued and outstanding Shares.

EdgePoint no longer exercises control or direction over any common units of Artis which were exchanged for securities of RFA pursuant to the arrangement.

- 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 percentage of outstanding securities of the class of securities to which this report relates and over which

- (a) the eligible institutional investor, either alone or together with any joint actors, has ownership and control,

Not applicable.

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

Not applicable.

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

See Item 3.2.

- 3.5 If the eligible institutional investor 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 eligible institutional investor's security holdings.

Not applicable.

- 3.6 If the eligible institutional investor 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.

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

Not applicable.

- 3.7 If the eligible institutional investor 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 eligible institutional investor'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 - Purpose of the Transaction**

State the purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the eligible institutional investor 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 issuer;
- (b) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (c) 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;
- (d) a material change in the present capitalization or dividend policy of the reporting issuer;
- (e) a material change in the reporting issuer's business or corporate structure;
- (f) 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;

- (g) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (h) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (i) a solicitation of proxies from securityholders;
- (j) an action similar to any of those enumerated above.

See Item 2.2.

EdgePoint may acquire or dispose of additional Shares of the Issuer or may enter into derivative or other transactions with respect to such Shares on behalf of accounts it manages.

#### **Item 5 - 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 eligible institutional investor 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, puts or calls, 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 6 - Change in Material Fact**

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

Not applicable.

#### **Item 7 - Certification**

##### **Certificate**

I, as the eligible institutional investor, 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 March 10, 2026

EDGEPOINT INVESTMENT GROUP INC.

By: (signed) "Sayuri Childs"  
Name: Sayuri Childs  
Title: Chief Compliance Officer