

The following information is prepared for the convenience of Canadian Derivatives Clearing Corporation (CDCC) members and Bourse de Montréal Inc. (the Bourse) approved participants. This document is an unofficial summary of certain terms of the aforementioned adjustment. CDCC and the Bourse accept no responsibility for the accuracy or completeness of the summary. CDCC members and Bourse approved participants must ensure they have reviewed the documentation published by the Issuers involved in this corporate action



CIRCULAR 015-26
February 3, 2026

FINAL CONTRACT ADJUSTMENT
Artis Real Estate Investment Trust (AX)
Plan of Arrangement

The Bourse and CDCC wish to inform you that RFA Capital Holdings Inc. ("RFA") and Artis Real Estate Investment Trust ("Artis") (TSX: AX-UN) announced on February 2, 2026, the completion of their previously announced plan of arrangement.

Pursuant to the terms of the Plan of Arrangement, Artis unitholders will receive 0.3333 common shares of RFA Financial Inc. for each issued and outstanding Artis Real Estate Investment Trust unit held.

The units of Artis Real Estate Investment Trust will be delisted from the Toronto Stock Exchange at the close of business on February 3, 2026.

CDCC - Adjustment Details:

Pursuant to the Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all AX options will be adjusted as follows:

- **EFFECTIVE DATE:** February 4, 2026
- **OPTIONS SYMBOL:** AX will become RFA1
- **NUMBER OF CONTRACTS:** Unchanged
- **MULTIPLIER:** 100

- **NEW DELIVERABLE PER RFA1 CONTRACT:**
 - i) 33 shares of RFA Financial Inc (RFA)
 - ii) a cash consideration equivalent to 0.33 (100 x 0.0033 of a RFA Financial Inc. share (RFA).

A follow-up circular will confirm the amount.
- **STRIKE PRICES:** Unchanged
- **NEW CUSIP :** 761927 10 2
- **POSITION AND EXERCISE LIMITS:** Position and exercise limits will be 75,000 contracts

CDCC will not adjust any outstanding escrow receipts.

The Bourse - Adjustment Details:

It is important to note that on the effective date mentioned above, all open orders on this option class **will not be automatically modified** to reflect the plan of arrangement and will therefore have to **be re-entered** into the SOLA Trading System by the approved participants..

The existing series of AX options class will be transferred to the RFA1 options class representing the new deliverable.

| Actual Class Symbol | New Class Symbol |
|---------------------|------------------|
| AX | RFA1 |

Actual series that do not have open interest will not be adjusted.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.

For further information, please contact the Market Operations Department at (514) 871-7877. Clearing members may contact CDCC's Business Operations Department.

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