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**CIRCULAR 148-20**  
**September 8, 2020**

**ANTICIPATED CONTRACT ADJUSTMENT**  
**Artis Real Estate Investment Trust (AX)**  
**Spin-Off**

The Bourse and CDCC wish to inform you that Artis Real Estate Investment Trust (TSX: AX.UN) (“Artis REIT”) today announced that its board of trustees has approved the spin-off of its Canadian retail properties into a newly formed retail real estate investment trust (“Retail Spin-Off”) to be named “Artis Retail Real Estate Investment Trust” (“Artis Retail REIT”).

The Retail Spin-Off will be implemented by way of a statutory plan of arrangement under the Canada Business Corporations Act. Each common unitholder of Artis REIT immediately prior to the arrangement will have the same proportionate beneficial ownership in Artis REIT and Artis Retail REIT immediately following the arrangement.

An information circular describing the Retail Spin-Off in full detail is anticipated to be mailed out to unitholders in mid-October 2020 with the meeting of unitholders to be held in early to mid-November 2020.

The Retail Spin-Off will require the approval of at least 66-2/3% of the votes cast by the unitholders of Artis at a special meeting. Completion of the Transaction is also subject to regulatory and court approvals and other customary closing conditions.

Assuming that all of the closing conditions are satisfied, Artis REIT anticipates that the closing of the Retail Spin-Off will occur during the first quarter of 2021.

**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 the CDCC Corporate Operations Department.

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