



FOR IMMEDIATE RELEASE

DECEMBER 11, 2025

**ARTIS AND RFA CAPITAL ANNOUNCE SECURITYHOLDER APPROVALS OF THE ARRANGEMENT  
AND VOTING RESULTS FROM SPECIAL MEETINGS**

Artis Real Estate Investment Trust (“**Artis**” or the “**REIT**”) (TSX: AX.UN) and RFA Capital Holdings Inc. (“**RFA**”) are pleased to announce the approval of the previously announced plan of arrangement (the “**Arrangement**”) by Artis unitholders and RFA shareholders, pursuant to which RFA will acquire all of the outstanding units of Artis. Under the Arrangement, RFA will change its name to RFA Financial Inc. (the “**Resulting Issuer**”).

At the Artis special meeting of common unitholders, Series E preferred unitholders and Series I preferred unitholders held on December 11, 2025 (the “**Artis Meeting**”), unitholders approved all items of business set forth in the management information circular dated November 10, 2025 (the “**Circular**”), including the following special resolutions approving the Arrangement:

- 98.77% of the votes cast by common unitholders, excluding the Interested Trustee and his related parties as described in the Circular, present in person or represented by proxy at the Artis Meeting, exceeding the required two-thirds (66⅔%) majority;
- 81.19% of the votes cast by Series E preferred unitholders present in person or represented by proxy at the Artis Meeting, exceeding the required two-thirds (66⅔%) majority;
- 94.84% of the votes cast by Series I preferred unitholders present in person or represented by proxy at the Artis Meeting, exceeding the required two-thirds (66⅔%) majority;

A special meeting of RFA shareholders was also held on December 11, 2025 (the “**RFA Meeting**”) where RFA shareholders approved all items of business set forth in the notice of special meeting dated November 14, 2025 (the “**Notice**”), including the following resolutions approving the Arrangement:

- 100% of the votes cast by RFA shareholders present in person or represented by proxy at the RFA Meeting, exceeding the required two-thirds (66⅔%) majority; and
- 100% of the votes cast by RFA shareholders, excluding certain shareholders as described in the Notice, present in person or represented by proxy at the RFA Meeting, exceeding the required simple (greater than 50%) majority.

In addition, each of Ben Rodney, Samir Manji, Lis Wigmore, Steven Joyce, Jeffrey Royer, Mike Shaikh, Heather-Anne Irwin, Jacqueline Moss, and Richard Bradlow were elected to serve as directors of the Resulting Issuer for a term beginning as of the effective date of the Arrangement by 100% of the votes cast by RFA shareholders present in person or represented by proxy at the RFA Meeting.

All securityholder approvals for the Arrangement have now been secured.

The Arrangement remains subject to final court approval and the satisfaction or waiver of certain other customary closing conditions, as further described in the Circular.

In addition to the approval of the Arrangement, Artis common unitholders also approved the equity incentive plan for the Resulting Issuer:

Votes For	62,599,650	94.92%
Votes Against	3,351,360	5.08%

Full voting results for all resolutions passed at the Artis Meeting will be filed under Artis' profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **About Artis**

Artis is a diversified Canadian real estate investment trust with a portfolio of industrial, office and retail properties in Canada and the United States. For more information, please visit [www.artisreit.com](http://www.artisreit.com).

### **About RFA**

Founded in 1996, RFA is a Canadian-owned real estate investment firm. RFA specializes in residential mortgage lending and asset management through its subsidiaries: RFA Bank of Canada, a federally regulated Schedule I Bank, RFA Mortgage Corporation, TM Investments and Five Continents Financial. Combined, RFA offers mortgage brokers a one-stop shop with a full suite of competitive Prime, Alternative, Private, Commercial mortgages, and Wealth Management

### **Cautionary Statement and Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of applicable Canadian securities laws. For this purpose, any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, the words "outlook", "objective", "opportunity", "potential", "growth", "become", "expects", "anticipates", "continue", "intends", "estimates", "projects", "strategy", "subject to", "believes", "plans", "seeks", "commit", "goal", "focus", "target" and similar expressions or variations of such words and phrases suggesting future outcomes or events, or which state that certain actions, events or results "may", "would", "should" or "will" occur or be achieved are intended to identify forward-looking statements. In particular, statements regarding the Arrangement, including conditions required to complete the Arrangement and the expected benefits to Artis and its unitholders, RFA and its shareholders, and other stakeholders as a result of the Arrangement are or involve forward-looking statements. Such forward-looking information reflects management's current beliefs and is based on information currently available to management.

Forward-looking statements are based on a number of factors and assumptions which are subject to numerous risks and uncertainties, which have been used to develop such statements, but which may prove to be incorrect. Although Artis believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievement since such expectations are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Assumptions have been made regarding, among other things: the general stability of the economic and political environment in which Artis and RFA operate, general stability of the Canadian real estate and mortgage lending industries, treatment under governmental regulatory regimes, securities laws and tax laws, continuity of current Artis and RFA management until closing of the Arrangement, the availability of suitable capital reallocation investment opportunities following closing of the Arrangement, there will be no material delays in obtaining required court, regulatory and securityholder approvals in connection with the Arrangement, the continued activity of RFA Bank of Canada as a Schedule I bank, timely and successful integration of the Artis and RFA businesses, the ability of Artis, RFA, RFA Financial and their respective service providers to obtain and retain qualified staff, equipment and services in a timely and cost efficient manner, currency, exchange and interest rates, global economic, financial markets and economic conditions, including the imposition of tariffs, in Canada and the United States.

Artis is subject to significant risks and uncertainties which may cause the actual results, performance or achievements of the REIT to be materially different from any future results, performance or achievements expressed or implied in these forward-looking statements. Such risk factors include, but are not limited to risk related to: the parties' ability to satisfy conditions in the arrangement agreement; the occurrence of any event, change or other circumstance that could give rise to the termination of the arrangement agreement; material adverse changes in the affairs of Artis or RFA; the parties' ability to obtain required court, regulatory and securityholder approval and consents in order to complete the Arrangement; adverse reactions or

changes in business relations resulting from the announcement or completion of the Arrangement; risks related to the diversion of management's attention from ongoing business operations while the Arrangement is pending; restrictions imposed on the parties while the Arrangement is pending; completion of tax matters; credit, market, currency, operational, liquidity and funding risks generally and relating specifically to real property ownership, real property asset management and mortgage lending; disruption to supply chains; geographic concentration; current economic conditions including the imposition of tariffs; strategic initiatives; debt financing; interest rate fluctuations; foreign currency; tenants; SIFT rules; availability of suitable capital reallocation investment opportunities; other tax-related factors; changes to accounting principles; illiquidity; competition; reliance on key personnel; delays to the integration of the Artis and RFA lines of business as a result of the Arrangement; financial condition of the resulting issuer following the combination of Artis and RFA under the Arrangement; future property transactions; general uninsured losses; dependence on information technology; cyber security; integration of artificial intelligence; imposition of litigation; environmental matters and climate change; land and air rights leases; public markets; market price of Artis units; changes in legislation; investment eligibility; availability of cash flow; fluctuations in cash dividends/distributions; nature of Artis units; legal rights attaching to Artis common units and Artis preferred units; dilution of securityholders; unitholder liability; failure to obtain additional financing; potential conflicts of interest; and other risks described under the headings "Risk Factors" in the management information circular and Artis' current Annual Information Form for the year ended December 31, 2024 and "Risks and Uncertainties" in Artis' Q3-25 Management's Discussion and Analysis, posted under its profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Artis cannot assure investors that actual results will be consistent with any forward-looking statements and Artis assumes no obligation to update or revise such forward-looking statements to reflect actual events or new circumstances other than as required by applicable securities laws. All forward-looking statements contained in this press release are qualified by this cautionary statement.

**For further information, please contact:**

For further information please contact Mr. Samir Manji, President and Chief Executive Officer, Ms. Jaclyn Koenig, Chief Financial Officer or Ms. Heather Nikkel, Senior Vice-President – Investor Relations and Sustainability of the REIT at 1.204.947.1250 or Mr. Ben Rodney, President, CEO and Managing Partner, or Ms. Melody Lo, Managing Partner, of RFA at 1.647.330.5963.

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