



2022
TSX: AX.UN

ENVIRONMENTAL, SOCIAL & GOVERNANCE REPORT

About this Report

Artis's 2022 ESG Report provides information related to Artis's environmental, social and governance program for the 2022 calendar year. Information in this report is as at December 31, 2022, unless otherwise noted. In addition to properties directly owned by Artis, the REIT also has interests in investment properties under joint venture arrangements. Properties held under joint venture arrangements have been excluded from the metrics included in this report. For more information on the REIT's joint venture arrangements, please refer to the 2022 Annual Management's Discussion and Analysis that can be found on the company website at www.artisreit.com or on SEDAR at www.sedar.com.

REPORTING FRAMEWORKS

This report incorporates reporting principles of the Sustainability Accounting Standards Board ("SASB") Real Estate Sustainability Accounting Standard, Global Reporting Initiative ("GRI") 2021 Universal Standards and the United Nations Sustainable Development Goals (UN SDGs). Artis has also disclosed its climate-related risk management activities in accordance with the Task Force on Climate-Related Financial Disclosures ("TCFD"). See the appendix section of this report for Artis's SASB, GRI, TCFD disclosures and page 8 for Artis's UN SDGs disclosures.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this ESG Report are "forward-looking statements" within the meaning of applicable securities laws. Forward-looking statements reflect management's expectations regarding the future growth, results of operations, performance, prospects and opportunities of Artis. Without limiting the foregoing, the words "expects", "anticipates", "intends", "estimates", "projects", and similar expressions are intended to identify forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements. All statements other than statements of historical fact contained or incorporated by reference herein may be deemed to be forward-looking statements. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. Artis cannot assure investors that actual results will be consistent with any forward-looking statements and, other than as required by applicable law, Artis assumes no obligation to update or revise such forward-looking statements to reflect actual events or new circumstances. All forward-looking statements contained in this ESG Report are qualified by this cautionary statement. Forward-looking statements may involve significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results expressed or implied in forward-looking statements. Refer to section entitled "Risks and Uncertainties" in the REIT's 2022 Annual

Management's Discussion and Analysis and the section entitled "Risk Factors" in the REIT's Annual Information Form dated February 28, 2023, for additional information regarding risks and uncertainties.

FOR MORE INFORMATION

For more information about Artis's sustainability program, please visit the REIT's website at www.artisreit.com or contact Heather Nikkel, Senior Vice-President of Investor Relations and Sustainability at hnikkel@artisreit.com.

Table of Contents

About this Report	2
Letter from the President & CEO	4
About Artis	5
Vision & Strategy	6
2022 Highlights	7
The Path Forward	7
United Nations Sustainable Development Goals	8
Stakeholder Engagement	9
Materiality Assessment	10

Environmental

Environmental Objectives & Highlights	12
Madison Lifestyle Office Portfolio Powers Ahead with	
Tenant-Driven Solar Panel Installations	13
Energy Management	14
LED Lighting Policy	14
Greenhouse Gas Emissions	15
The Power of Hydropower	15
Water Management	16
Smart Irrigation System	16
Climate Change	17
Investments	17
Reporting	17
Preferred Environmental Programs	18

Social

Social Objectives & Highlights	20
Local Art & Entrepreneurs	21
Employee Engagement	22
Tenant Engagement	24
Community Involvement	25
Diversity, Equity & Inclusion	26

Governance

Governance Objectives & Highlights	28
Composition of the Board of Trustees	29
Board Diversity & Renewal	30
The Buzz on Bees at 601 Tower at Carlson	30
Compliance & Ethics	31
ESG Governance & Transparency	32
Cyber Security	33

Appendix

Task Force on Climate-Related Financial Disclosures	35
SASB Table	37
GRI Table	39

Letter from the President & CEO

2022 was a year of continuous growth and improvement in all areas of our Environmental, Social and Governance (ESG) program. The team at Artis, including our Board of Trustees, continue to view the advancement of ESG initiatives throughout the organization as a high priority for Artis – a promise we made to our owners as part of our Business Transformation Plan.

Our commitment is to conduct our business in a sustainable manner, with a focus on continuous and measurable improvement and transparency in all areas of our ESG performance. This starts within our own offices – by creating and fostering an environment that goes beyond prioritizing sustainability, such that ESG becomes a foundational component of business and an integral part of our day-to-day operations and culture—a true ESG-minded company.

Our progress over the last two years demonstrates that we have taken our commitment to ESG very seriously. In 2022, we made several improvements that we are proud of, including submitting to GRESB, reducing like-for-like energy and water consumption and GHG emissions, receiving various employer awards and implementing several new, sound governance policies. These are only a selection of achievements from the past year and, in the meantime, the work continues behind the scenes as we continuously seek ways to track and reduce our environmental footprint, be active and engaged members of the communities in which we operate (and beyond) and ensure our policies and practices throughout the company are reflective of our dedication and commitment to sustainability.

We are confident that with our unwavering commitment and dedication, we will continue to have a positive impact on the environment while strengthening our business and creating a culture that allows us to attract, retain and develop the best talent. There is so much more to do - in this field that is continuously evolving, there will always be opportunities for improvement. Under the stewardship of the Governance, Nominating and Compensation Committee of our Board of Trustees and through execution by our internal ESG Committee, we will continue to strive to establish Artis as a leader in ESG best practices and look forward to reporting on our progress throughout the rest of the year and beyond.

Thank you to our stakeholders for sharing in our commitment to paving the way towards a more sustainable future.

Sincerely,



Samir Manji

President and Chief Executive Officer



About Artis

Artis Real Estate Investment Trust is one of the largest diversified commercial real estate investment trusts in Canada and is an unincorporated closed-end real estate investment trust created under, and governed by, the laws of the Province of Manitoba.

Artis's common units trade on the Toronto Stock Exchange under the symbol AX.UN and the REIT's preferred units trade under the symbols AX.PR.E and AX.PR.I. Artis's common units also trade in the United States on the OTCQX Best Market ("OTCQX") under the symbol ARESF.

Artis owns a portfolio of industrial, office and retail properties in Canada and the United States (U.S.). At December 31, 2022, the REIT's portfolio comprised 134 commercial properties totalling approximately 15.5 million square feet of gross leasable area.

The REIT also has ownership interest in 10 investment properties, one investment property under development, one parcel of development land and properties acquired as a part of acquisition of Cominar Real Estate Investment Trust, which have been excluded from the metrics in this report.



Asset Class	Number of Properties	Gross Leasable Area (sq.ft.)	Occupancy	Occupancy Including Commitments
Industrial	59	6,748,742	94.1%	97.3%
Office	42	6,570,347	85.7%	87.3%
Retail	33	2,142,655	90.9%	91.4%
Total	134	15,461,744	90.1%	92.3%

Vision & Strategy

Artis's vision is to build a best-in-class asset management and investment platform focused on growing NAV per unit and distributions for investors through value investing in real estate.

BUSINESS TRANSFORMATION PLAN

In March 2021, Artis unveiled a detailed strategy (the "Business Transformation Plan") to achieve its vision and to create Canada's pre-eminent asset management and investment platform, focused on value investing in real estate.

The goal of the Business Transformation Plan is to generate meaningful long-term growth in NAV per unit and distributions by monetizing assets, strengthening the balance sheet and scaling-up through value investing. Artis will concentrate its ownership in the highest and best return opportunities in an effort to maximize long-term value for unitholders.

As part of the Business Transformation Plan, Artis will be agnostic as to how it owns real estate and will embrace opportunism and the inefficiencies that the public markets provide, leveraging and capitalizing on opportunities that exist today or will surface in the future.

The Business Transformation Plan includes the following key elements:

1. Strengthening the Balance Sheet

The first element of the Business Transformation Plan is to strengthen the balance sheet through accretive dispositions, unit repurchases and debt reduction.

2. Driving Organic Growth

The second element of the Business Transformation Plan is driving organic growth by creating value for Artis's unitholders through identifying operational efficiencies, increasing occupancy and in-place rents, and the completion of new development projects.

3. Focusing on Value Investing

The third element of the Business Transformation Plan is to focus on value investing. This involves redeploying capital into new investments including value-added assets, undervalued publicly traded real estate securities and any other real estate investment opportunities. In particular, Artis is focused on identifying investments that are undervalued with potential to produce above average risk-adjusted returns over the medium-to-long term. Artis will seek to unlock value in its portfolio companies through active management, which may include pursuing board representation

and engaging constructively with boards and management teams of its portfolio companies to effectuate long-term value creation. Artis may serve as a catalyst for privatizations, merger and acquisition opportunities, strategic transformations, and operational and governance improvements for its portfolio companies, with a focus on maximizing value for the owners of Artis. The REIT's near-term focus continues to be on publicly listed Canadian real estate entities.

Artis is committed to conducting its business in a sustainable manner, with a focus on continuous and measurable improvement and transparency in all areas of its ESG performance.

As part of Artis's vision, to build a best-in-class asset management and investment platform focused on growing net asset value per unit and distributions for investors through value investing in real estate, the REIT is committed to ensuring that excellence in ESG practices is an integral part of its business model and is a core component of its corporate culture. Artis strives to be a sustainability leader, and to demonstrate a high standard of ESG consciousness and best practices through its commitment to ongoing review, transparency and performance.

2022 Highlights

COMMITMENT TO SUSTAINABILITY

Artis is committed to conducting its business in a sustainable manner, with a focus on continuous and measurable improvement and transparency in all areas of its environmental, social and governance performance.

2022 HIGHLIGHTS

E

Utilized Yardi Pulse to track and monitor energy and water consumption

Installed Artis's first two beehives, home to 4,500 bees

Adopted a company-wide LED lighting conversion policy

Commenced a portfolio-wide property-level climate risk assessment using Moody's Climate On Demand platform.

S

Conducted first annual employee engagement and diversity, equity & inclusion survey

Named one of Manitoba's Top Employers

Received Canada's Healthy Workplace Award

Named one of Canada's Top Small & Medium Employers

Conducted the first annual tenant satisfaction survey

Included on The Globe and Mail's - Women Lead Here list

G

Prepared ESG Report in accordance with Global Report Initiative framework

Adopted several new social and governance policies

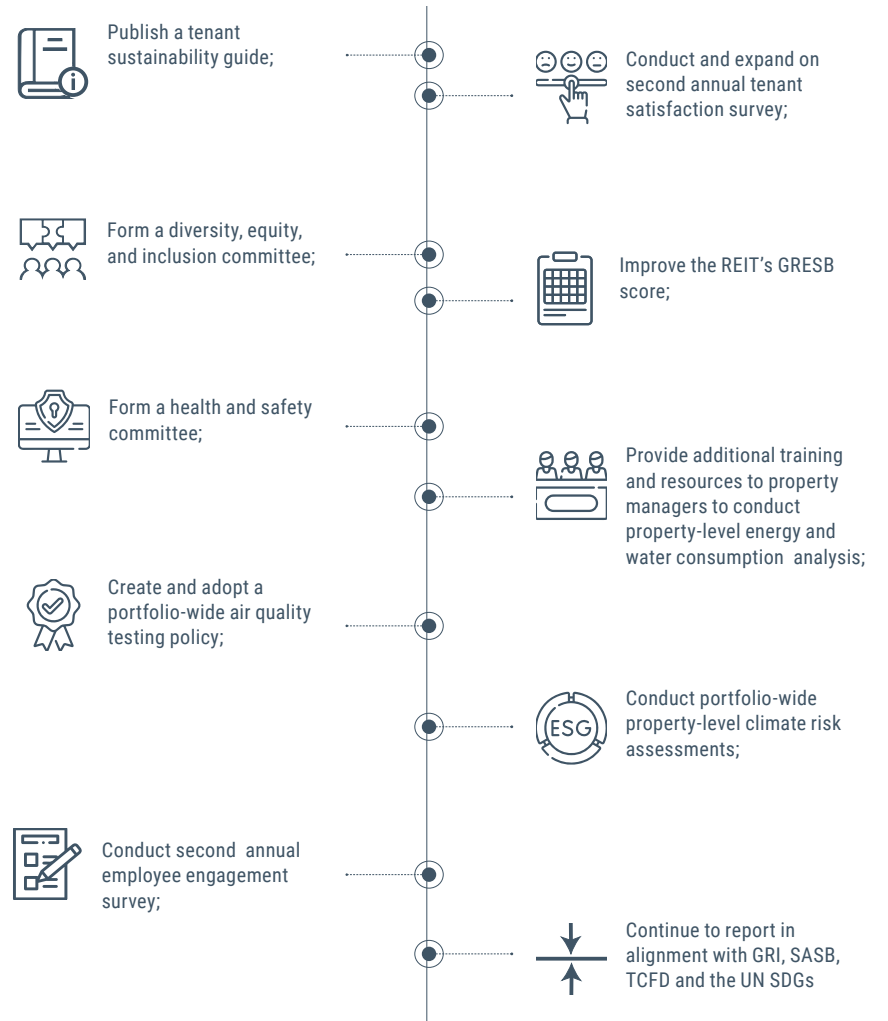
Committed to United Nations Sustainable Development Goals

Disclosed climate-related information in accordance with the Task Force on Climate-Related Financial Disclosures

Submitted to GRESB

The Path Forward

The following is a list of select goals that Artis has established for its ESG program for 2023.



United Nations Sustainable Development Goals

The United Nations Sustainable Development Goals (UN SDGs) are a set of 17 goals that were adopted in 2015 and that aim to end poverty and inequality, protect the planet and ensure that all people enjoy health, justice and prosperity. The UN SDGs established 2030 targets to address global challenges such as climate change, sustainable consumption, economic inequality, innovation, and peace and justice.

Through Artis's business activities and ESG initiatives, the REIT is committed to actively and positively contributing to the following UN SDGs. Artis's performance against these UN SDGs are highlighted throughout this report:



Artis Staff - Casual Friday
220 Portage Ave., Winnipeg, MB



SUSTAINABLE DEVELOPMENT GOALS

ARTIS COMMITS TO CONTRIBUTING POSITIVELY TO THE FOLLOWING UN SDGs:



Goal 3 - Good Health and Wellbeing

Ensure healthy lives and promote well-being for all at all ages.



Goal 5 - Gender Equality

Achieve gender equality and empower all women and girls.



Goal 6 - Clean Water and Sanitation

Ensure availability and sustainable management of water and sanitation for all.



Goal 7 - Affordable and Clean Energy

Ensure access to affordable, reliable, sustainable and modern energy for all.



Goal 8 - Decent Work and Economic Growth

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.



Goal 9 - Industry, Innovation and Infrastructure

Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.



Goal 11 - Sustainable Cities and Communities

Make cities and human settlements inclusive, safe, resilient and sustainable.



Goal 12 - Responsible Consumption and Production

Ensure sustainable consumption and production patterns.



Goal 13 - Climate Action

Take urgent action to combat climate change and its impacts.

Stakeholder Engagement

At Artis, we recognize that in order to establish ourselves as a leader in ESG best-practices, we need the support of, feedback from and collaboration with our diverse group of stakeholders. Transparency, communication and accessibility are the foundation of Artis's stakeholder engagement strategy. This includes a commitment to continuously strengthen relationships with employees, the investment community, tenants, vendors and other partners and stakeholders.

Internally, Artis has several methods of engaging with its employees, including meetings and virtual townhalls with its team of 172 employees across North America.

Externally, Artis has enhanced its investor relations engagement strategy by leveraging virtual platforms to engage with the investment community more readily.

Artis is committed to strengthening its relationships with all stakeholders through transparent and fulsome reporting on the REIT's sustainability and ESG objectives, communicating how the company is differentiating itself to create long-term value and initiating conversations around innovation in ESG practices. Artis recognizes that the needs of its investors, tenants, suppliers, employees and the community as a whole are continuously evolving and the REIT is committed to creating a roadmap for enhanced stakeholder engagement and communication in 2023 and beyond.

There are various ways in which Artis engages with stakeholders throughout the year.



TENANTS

- In-person or virtual meetings
- Company website
- Tenant events
- Company LinkedIn profile
- Artis CONTACT (24-hour web-based work order program for service requests)
- ESG Community website portal
- Tenant satisfaction survey

INDUSTRY

- Presentations or speaking engagements at conferences
- Participation in industry associations and committees
- Company website
- Company LinkedIn profile
- Sponsorship of industry event

UNITHOLDERS

- One-on-one meetings
- Annual general meeting of unitholders
- Presentations to institutional investors and analysts
- Annual reports
- Letters to unitholders
- Management information circulars
- Quarterly reports
- Quarterly conference calls
- News releases
- Company website
- Company LinkedIn profile
- Email communication via subscription mailing list
- Investor relations email address

EMPLOYEES

- Internal employee portal
- Email updates
- Wellness events organized by Artis's internal wellness committee
- Social events organized by Artis's internal social committee
- Volunteer events organized by Artis's internal philanthropy committee
- Town hall events (virtual and in person)
- Employee engagement survey

Materiality Assessment

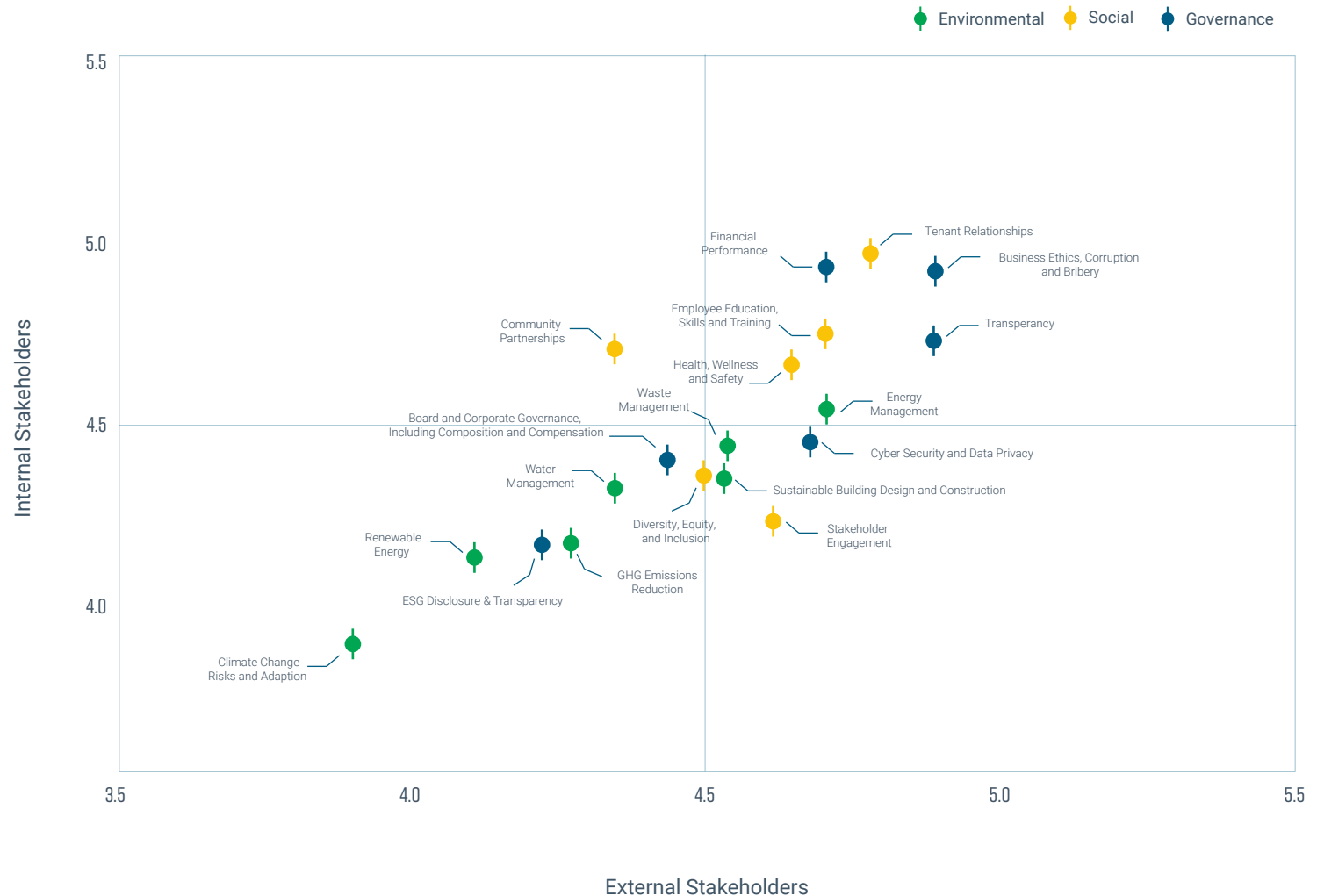
In 2022, Artis conducted its inaugural materiality assessment to ensure that its ESG strategy aligns with the priorities of its stakeholders.

The assessment employed an online survey to gather input from a diverse range of internal and external stakeholders. Internal participants included the Board of Trustees and employees (including executive and senior leadership team members from various departments) and external participants included tenants, investors and suppliers. The survey covered a wide range of topics related to environmental, social, and governance issues.

The insights gained from this assessment will be used to guide Artis's ESG strategy and disclosure by enabling the REIT to identify risks and opportunities and to build programs and allocate resources to activities that are aligned with Artis's stakeholders' priorities and that are the most impactful, both financially and socially.

This proactive approach demonstrates Artis's commitment to responsible and sustainable practices in its real estate operations, ultimately contributing to the long-term success and positive impact of the company.

The results of the assessment are presented on the accompanying matrix, where the top-right hand quadrant represents the most significant ESG issues identified by Artis. This matrix allows Artis to visually depict the priorities identified by its stakeholders. By leveraging this information, Artis aims to enhance its ESG strategy and ensure that it addresses the most pertinent concerns of its stakeholders.



Environmental

IN THIS SECTION:

Environmental Objectives & Highlights	12
Madison Lifestyle Office Portfolio Powers Ahead with Tenant-Driven Solar Panel Installations	13
Energy Management	14
LED Lighting Policy	14
Greenhouse Gas Emissions	15
The Power of Hydropower	15
Water Management	16
Smart Irrigation System	16
Climate Change	17
Investments	17
Reporting	17
Preferred Environmental Programs	18

Environmental Objectives & Highlights

ENVIRONMENTAL OBJECTIVES

As part of Artis's commitment to sustainability, the REIT has established the following environmental objectives:

Prioritize Sustainable Practices

Practice dedication and commitment to a high standard of environmental responsibility as it relates to the acquisition of assets, development and redevelopment projects and the ongoing management of the portfolio.

Conserve Energy and Water and Reduce Waste

Measure, monitor and continuously make efficiency improvements while working with tenants to improve energy, water and waste conservation in a way that will reduce the building's environmental footprint over the long term.

Be Transparent

Establish objectives and measure results to provide clear and transparent communication to all stakeholders.

Promote Comfort and Safety

Implement systems to ensure the comfort and safety of tenants and visitors of Artis's properties and provide a clean environment and attentive building management at all properties, while maintaining engagement and communication to ensure this is being achieved.

Strive to Improve

Perform continuous review and analysis of building efficiency to assess and adopt best practices, policies and procedures while seeking opportunities to modernize building systems to achieve optimal efficiency.

ENVIRONMENTAL HIGHLIGHTS



9 office properties with LEED designation



5 properties with BOMA designation



17 properties with Energy Star certification



Utilization of Yardi Pulse to analyze, report on and reduce consumption



Installation of two beehives, home to 4,500 bees



Annual and ongoing battery and electronics recycling drives



Addition of electric vehicle charging stations at numerous properties



Adoption of the LED Lighting Policy



Commencement of portfolio-wide climate-risk assessments

Madison Lifestyle Office Portfolio Powers Ahead with Tenant-Driven Solar Panel Installations

Artis's Madison Lifestyle Office Portfolio is leading the charge in sustainability. Committed to reducing Artis's environmental impact and embracing renewable energy, Artis has partnered with its tenants to have integrated solar panels on two flagship properties in Madison, Wisconsin: 8401 Greenway and 726 Heartland Trail.

These solar arrays align with Artis's vision for a greener future by lowering greenhouse gas emissions and by harnessing renewable energy to generate clean electricity while minimizing reliance on traditional energy sources. The addition of solar panels within Artis's Madison Lifestyle Office Portfolio highlights the collective efforts of the REIT and its tenants in driving sustainability forward.

Artis strives to foster a collaborative environment focused working with tenants to set and achieve mutual sustainability goals. These sustainability-focused partnerships enhance tenant satisfaction, attract like-minded businesses, and position Artis's properties as leaders in sustainable commercial real estate. Through collaboration and shared vision, Artis creates spaces that resonate with tenant values and pave the way for a more sustainable future.



Energy Management

Artis is committed to minimizing its impact on the environment through the implementation and management of environmental programs and protection policies with a goal of reducing excess waste generation and seeking to use energy efficient and environmentally friendly systems, fixtures and products in its buildings.

Many of Artis's continuous improvement initiatives focus on sustainability and energy reduction strategies to ensure buildings are operating at their peak efficiency. As buildings are upgraded and equipment is replaced, it is done with technology that promotes energy efficiency and best practices.

Artis uses Yardi Pulse to track landlord-controlled and tenant-controlled energy consumption and costs wherever possible. Utilization of Yardi Pulse allows Artis to easily track costs, consumption and emissions and to compare buildings across the portfolio. Access to reliable and fulsome property data is an integral step towards establishing a baseline in order to identify opportunities for improvement and ultimately create targets to achieve optimal efficiency. It also provides the REIT with the ability to track the effectiveness and the impact of completed efficiency upgrades to guide the REIT in allocating resources to activities that are aligned with stakeholders' priorities and that are the most impactful financially.

At December 31, 2022, Artis's asset type by gross leasable area was 43.5% industrial, 42.6% office and 13.9% retail. The majority of Artis's industrial and retail tenants have separate utility meters and are billed directly by the utility provider. As such, collecting consumption data for these tenants is challenging. As part of Artis's ongoing commitment to the environment and its ESG practices, and in order to better understand the utility usage at Artis's properties, including those with tenant-controlled utilities, Artis requested that tenants with direct-billed utilities provide the REIT with their 2022 consumption data. In 2022, 87 tenants representing 1.9 million square feet provided their energy data. Maximizing energy data coverage will continue to be a priority for Artis going forward.

Artis works collaboratively with tenants to improve sustainability and property managers offer to meet with tenants to provide support and suggestions regarding how to improve their energy efficiency.

LIKE-FOR-LIKE CHANGE IN ENERGY CONSUMPTION

(year over year)

TOTAL **1.3%** ↓

See the SASB table in the Appendix section of this report for further information regarding how like-for-like change in energy consumption is calculated.



LED Lighting Policy

In 2022, as part of Artis's commitment to sustainability and to lowering energy consumption across its portfolio, the REIT has committed to the following:

- replacing inefficient lighting and/or controls with new LED lighting and/or controls in all building common areas, including exterior building lighting and parking lot lighting by 2030; and
- replacing inefficient lighting and/or controls with new LED lighting and/or controls throughout the portfolio as space becomes vacant.

Artis looks forward to utilizing its utility consumption platform, Yardi Pulse, to track the impact of this important initiative.

Canadian Pacific Plaza
Minneapolis, MN

Greenhouse Gas Emissions

Artis uses Yardi Pulse to track landlord-controlled and tenant-controlled energy consumption and costs across its portfolio and to help reduce greenhouse gas (GHG) emissions wherever possible. Yardi Pulse tracks energy consumption and utilizes that data to calculate the property's GHG emissions. This process provides Artis with important access to reliable and fulsome property data, which is an important step towards establishing a baseline in order to identify opportunities for improvement and ultimately create targets to reduce emissions. It also provides the REIT with the ability to track the effectiveness and the impact of completed efficiency upgrades to guide the REIT in allocating resources to activities that are aligned with stakeholders' priorities and that are the most impactful financially.

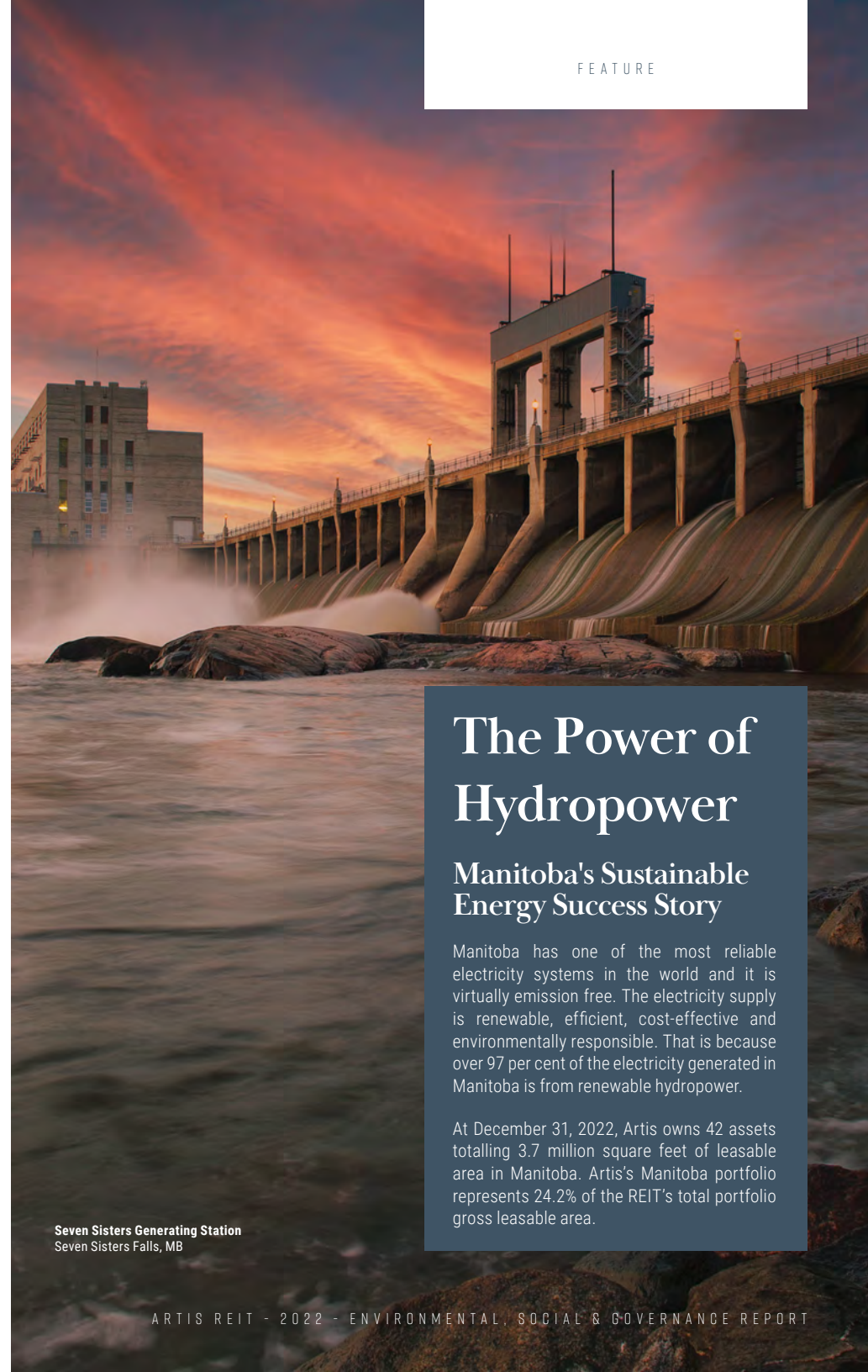
At December 31, 2022, Artis's asset type by gross leasable area was 43.5% industrial, 42.6% office and 13.9% retail. As is the case with energy and water management, the majority of Artis's industrial and retail tenants have separate utility meters

and are billed directly by the utility provider. As such, collecting consumption data and therefore calculating emission data for these tenants is challenging. As part of Artis's ongoing commitment to the environment and its ESG practices, and in order to better understand the utility usage at Artis's properties, including those with tenant-controlled utilities, Artis requested that tenants with direct-billed utilities provide the REIT with their 2022 consumption data. In 2022, 87 tenants representing 1.9M square feet provided their energy data, which was used to calculate GHG emissions. Maximizing data coverage will continue to be a priority for Artis going forward.

LIKE-FOR-LIKE CHANGE IN GHG EMISSIONS (year over year)



GHG emissions are calculated utilizing energy consumption data. See the SASB table in the Appendix section of this report for further information regarding how like-for-like changes are calculated.



The Power of Hydropower

Manitoba's Sustainable Energy Success Story

Manitoba has one of the most reliable electricity systems in the world and it is virtually emission free. The electricity supply is renewable, efficient, cost-effective and environmentally responsible. That is because over 97 per cent of the electricity generated in Manitoba is from renewable hydropower.

At December 31, 2022, Artis owns 42 assets totalling 3.7 million square feet of leasable area in Manitoba. Artis's Manitoba portfolio represents 24.2% of the REIT's total portfolio gross leasable area.

Seven Sisters Generating Station
Seven Sisters Falls, MB

Water Management

Similar to the REIT's commitment to promoting energy efficient best practices, Artis is committed to increasing operational efficiency by reducing water consumption across its offices and at its properties.

Artis's property managers continuously seek to identify potential water saving opportunities and implement measures to achieve usage reductions, including regular inspections of all faucets and toilets to ensure operational efficiency, installation of automated faucets and toilets, upgrading condensing units from water cooled to air cooled, incorporating xeriscaping (selection of plants, shrubs and trees that perform well in the region and require minimal supplemental irrigation), utilization of smart irrigation systems, preventative maintenance on landscaping irrigation systems and sharing water saving ideas with tenants.

Artis uses Yardi Pulse to track landlord-controlled and tenant-controlled water consumption and costs wherever possible. Utilization of Yardi Pulse allows Artis to easily track costs, consumption and emissions and to compare buildings across the portfolio. Access to reliable and fulsome property data is an integral step towards establishing a baseline in order to identify opportunities for improvement and ultimately create targets to achieve optimal efficiency. It also provides the REIT

with the ability to track the effectiveness and the impact of completed efficiency upgrades to guide the REIT in allocating resources to activities that are aligned with stakeholders' priorities and that are the most impactful financially.

At December 31, 2022, Artis's asset type by gross leasable area was 43.5% industrial, 42.6% office and 13.9% retail. The majority of Artis's industrial and retail tenants have separate utility meters and are billed directly by the utility provider. As such, collecting consumption data for these tenants is challenging. As part of Artis's ongoing commitment to the environment and its ESG practices, and in order to better understand the utility usage at the REIT's properties, including those with tenant-controlled utilities, Artis requested that tenants with direct-billed utilities provide the REIT with their 2022 consumption data. In 2022, 14 tenants representing 0.1 million square feet provided their water consumption data. Maximizing water consumption data coverage will continue to be a priority for Artis going forward.

Artis works collaboratively with tenants to improve sustainability and property managers offer to meet with tenants to provide support and suggestions regarding how to improve their water efficiency.

LIKE-FOR-LIKE CHANGE IN WATER CONSUMPTION

(year over year)

TOTAL **5.8%** ↓

See the SASB table in the Appendix section of this report for further information regarding how like-for-like change in water consumption is calculated.



Smart Irrigation System

MAX at Kierland is a six-storey Class A office building constructed in 2008 and located in Scottsdale, Arizona. MAX at Kierland is located in a region that is considered to have extremely high baseline water stress, which measures total annual water withdrawals (municipal, industrial, and agricultural) expressed as a percent of the total annual available flow.

To optimize efficiency and reduce water usage at this property, MAX at Kierland features a smart irrigation system, designed to use weather data or soil moisture data to determine the irrigation needs of the landscape.

MAX at Kierland
Scottsdale, AZ

Climate Change

Climate change and extreme weather events pose a risk to Artis’s real estate portfolio, both in the form of physical risks related to the effects of climate change and transitional risks related to transitioning to a low-carbon economy. Transitional risks identified may include risks such as: increasing utility costs, adoption of carbon pricing, and capital expenditures that would be required to decarbonize properties over time. Physical risks identified may include risks such as: interruption of business, water damage related to flooding, and costs to repair damage.

Artis’s Board of Trustees and management are committed to the continuous assessment and evaluation of risks to the REIT’s properties and overall business. In 2022, Artis began using Moody’s Climate on Demand platform to assess the REIT’s exposure to climate hazards at the property level,

including exposure to heat stress, water stress, floods, hurricanes and typhoons, sea level rise and wildfires. Climate risk is also assessed as part of Artis’s insurance renewal process.

To manage and mitigate risk related to the financial impact of climate change, Artis endeavours to proactively make sustainable improvements to its portfolio. Capital improvements are planned with climate risk in mind. Further, many of Artis’s continuous improvement initiatives focus on sustainability and energy reduction strategies to ensure buildings are operating at their peak efficiency. As buildings are upgraded and equipment is replaced, it is done with technology that promotes energy efficiency and best practices.

Please see the appendix of this report for Artis’s Task Force on Climate-Related Financial Disclosures (TCFD) information.

Investments

With respect to new property acquisitions, developments and re-developments, environmental analysis is a key element of the REIT’s due diligence process, including evaluating the sustainability measures of the property and actively considering environmental certification as part of the analysis. As part of the due diligence process, an environmental assessment is commissioned and, in the case where an environmental risk is identified, Artis actively works to resolve the issue and remediate the risk. The findings of the environmental analysis are considered a key component of the overall due diligence process and are presented to the Investment Committee as part of the overall investment analysis.

Environmental and social factors are also considered as part of Artis’s development strategy. In addition to striving to obtain environmental property certifications wherever possible with respect to new developments, Artis’s thoughtful approach includes community consultation and an effort to preserve natural habitats.

Artis’s investment committee charter requires that the committee practice dedication and commitment to a high standard of environmental responsibility as it relates to acquisition of assets, development and redevelopment projects to the extent that it is within the REIT’s control.



300 Main
Winnipeg, MB

Reporting

In 2021, Artis added Yardi Pulse to complement its reporting tools and provide sustainability-focused, property-level reporting functionality. With this web-based platform, Artis is able to track and monitor consumption, identify opportunities for efficiency improvements and measure the outcome of efficiency upgrades with an ultimate goal of reducing energy consumption, keeping tenants comfortable and streamlining reporting.

Access to reliable and comprehensive property data is an essential step towards establishing a baseline in order to identify opportunities for improvement within the portfolio and to ultimately create targets to achieve optimal efficiency.

OBJECTIVES

- 
Managing efficiency in the portfolio
- 
Tracking and understanding true performance
- 
Creating sustainability benchmarks and targets
- 
Streamlining reporting efficiency and ensuring accuracy



Preferred Environmental Programs

Artis is committed to mitigating the impact of its operations on the environment, minimizing its carbon footprint and promoting the use of energy efficient practices in its buildings. The REIT values energy certification and considers it an asset, both with respect to Artis's existing portfolio and when acquiring new properties. The three major property certifications Artis pursues are:



9 properties
1,852,912 sf

LEED or Leadership in Energy & Environmental Design is a green building tool that addresses the entire building lifecycle, recognizing best-in-class building strategies.

**BOMA
BEST®**

5 properties
654,902 sf

BOMA or the Building Owners and Managers Association promotes energy efficiency and sustainability for new and existing buildings by assigning certification levels based on achievement of energy targets.



17 properties
3,272,720 sf

Energy Star is a voluntary U.S. Environmental Protection Agency (EPA) program that certifies buildings for superior energy performance.



Social

IN THIS SECTION:

Social Objectives & Highlights	20
Local Art & Entrepreneurs	21
Employee Engagement	22
Tenant Engagement	24
Community Involvement	25
Diversity, Equity & Inclusion	26

Social Objectives & Highlights

SOCIAL OBJECTIVES

As part of Artis's commitment to sustainability, the REIT has established the following social objectives:



Foster a Positive Work Environment

Create a culture that values diversity (in all aspects), equity and inclusion and promotes respect and equal opportunities for all.



Prioritize Safety and Well-Being

Provide the tools and resources and strive to ensure the well-being and safety of all employees, tenants and visitors of our properties.



Active Community Involvement

Support charitable organizations and initiatives and be an active member of the communities in which we operate, with a goal of having a lasting positive impact.



Encourage Engagement

Create and foster an environment that values and encourages engagement with all stakeholders.

Artis values its relationships with its team, tenants and the communities in which it operates and strives to create an environment and a culture that fosters and prioritizes these important relationships.

To Artis, this means striving to promote a safe, inclusive, supportive and healthy environment in its offices, properties, neighbourhoods and beyond.

SOCIAL HIGHLIGHTS



Named one of Canada's Top Small and Medium Employers



Named one of Manitoba's Top Employers



Included on The Globe and Mail's - Women Lead Here list



Recognized for the Canada's Healthy Workplace award

- ✔ Competitive and fair compensation and benefits package
- ✔ RRSP matching with individual investing flexibility or autopilot managed funds
- ✔ Flexible work hours
- ✔ Employee and Family Assistance Program to provide 24-hour support in work, health and life
- ✔ Wellness room for employees to use as a designated quiet area
- ✔ Maternity leave and parental leave top-up options and private room accommodations for breastfeeding mothers
- ✔ On-site fitness facilities or fitness allowance to be used for fitness services
- ✔ Office recycling and composting program, electronic recycling drives and hazardous materials pick-up events
- ✔ Extended health, dental, LTD, STD and travel insurance benefit premiums subsidized at 70%
- ✔ One paid day per year per employee to volunteer at an organization of the employee's choice and opportunity to participate in company-organized charitable events
- ✔ High employee engagement with collaboration tools and platforms such as Microsoft SharePoint and Teams (including Teams Voice)
- ✔ Professional development support up to \$1,800/year
- ✔ Health & Wellness and Social Committees to organize educational and engaging programs for employees
- ✔ IT newsletter based on help desk tickets and new features to help improve efficiency and productivity
- ✔ Accommodations for religious holidays and prayer rooms
- ✔ Coined "the modern workplace" by Microsoft, Artis leverages cloud infrastructure for end point management, security and collaboration
- ✔ Flexibility to work from home 1 day per week.

Local Art & Entrepreneurs

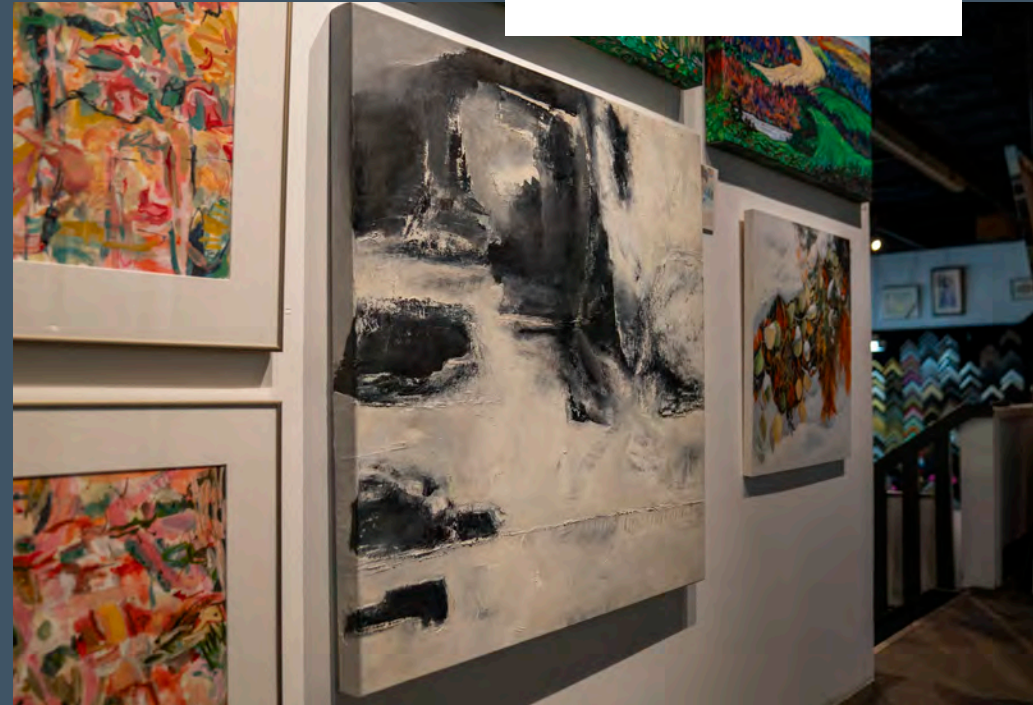
In downtown Winnipeg, 300 Main, Artis's luxury apartment tower development has partnered with numerous local artists including:

- Coal and Canary, a candle company featuring hand-poured luxury wood wick candles;
- Danielle Fontaine Koslowsky, a local Franco-Manitoban artist; and
- Nonsuch, a local micro-brewery that features Belgium-inspired refreshments and tapas-style sharable dishes.

By collaborating with local businesses, 300 Main is providing a platform for these entrepreneurs and artists to share their craft with a wider audience while helping to create a unique identity for 300 Main – one that values the community and sets it apart from other luxury residential towers in the region. In turn, this fosters a sense of pride and

connection among residents and visitors alike, strengthening the community fabric. This kind of collaboration can help to create a more equitable, resilient, and prosperous community for everyone.

The benefits of supporting local artists and businesses extend far beyond the promotion of the arts. By attracting more entrepreneurs to the area, 300 Main is helping to create a thriving creative arts community that can lead to more jobs, higher quality of life, and a greater sense of connectivity and belonging for residents and the community as a whole.



Employee Engagement

CULTURE

Artis prides itself on a strong corporate culture and recognizes that its people are truly its greatest strength. The REIT's success is made possible by great people who feel empowered to make a difference and who feel fulfilled and supported in their career objectives. Artis recognizes that today, more than ever before, people want to work at a company that they feel is aligned with their core values, that they feel connected to and where individuals are treated with respect and dignity, which is why the REIT is focused on creating an environment that is compassionate to people's needs both inside and outside of the workplace.

These values have become core to who Artis is as a company as well as an employer and are demonstrated through various company policies and philosophies on important topics such as diversity, equity and inclusion, human rights, community involvement, volunteerism and charitable giving, sustainability and environmental protection and awareness, professional development and work life balance, among other things.

At Artis, we aim to be leaders of change. With a total of 172 employees, (137 of which are based in Canada and 35 of which are based in the U.S.), the REIT depends on a diverse, productive and engaged workforce and culture to achieve its business objectives. The REIT strives to create an environment that promotes sustainability in all of its offices and properties. As part of Artis's commitment to ESG and incorporating an ESG-minded culture, the REIT incorporates ESG in its annual performance evaluations by having each employee identify a personal ESG goal. These

personal goals, regardless of their magnitude, encourage employees to make ESG a priority in their everyday lives.

In 2022 the REIT conducted its first company-wide employee engagement and diversity, equity and inclusion survey. To provide employees with anonymity and provide a platform to be transparent in their responses, Artis utilized a third party to conduct the survey. Artis's overall response rate was 81.2%. The purpose of the survey is to ensure that every team member feels safe, included, and supported at work. Some highlights include:

81% of our employees felt proud to work at Artis.

84% of our employees felt their direct manager or supervisor genuinely cared about their health and wellbeing.

The REIT reviews these results and develops corporate and departmental action plans to address any improvement opportunities. Artis looks forward to conducting an employee engagement survey on an annual basis and forming a Diversity, Equity and Inclusion Committee in 2023.

Artis's strong commitment to its employees and to creating a positive, supportive and inclusive workplace culture is evident across all of Artis's offices. In 2022, the REIT was named one of Manitoba's Top Employers for an 8th consecutive year. Artis was also the proud recipient of the Canada's Top Small and Medium Employers award, the Canada's Healthy Workplace award and was included on The Globe and Mail's - Women Lead Here list.

Canadian Pacific Plaza
Minneapolis, MN



HEALTH AND SAFETY

Artis considers the health and safety of its employees to be of utmost importance. The REIT is committed to ensuring that all reasonable efforts are made to protect the health and safety of its employees and to reduce the risk of and prevent injury or occupational illness. As part of this commitment, Artis endeavours to conduct its business in a safe manner and will, at all times, act in accordance with all relevant laws and regulations.

Accidents can be prevented with prudent management and active employee involvement. Artis strives to create an organizational culture that recognizes and prioritizes the importance of health and safety. Managers and supervisors are responsible for ensuring safe working conditions for their employees and upholding the REIT's commitment to health and safety best-practices amongst their respective teams. Managers are also responsible for ensuring that their employees receive adequate training with respect to their specific role to protect the health and safety of themselves and others. Further, all employees are expected to perform their jobs properly in accordance with established procedures and safe work practices and to assist the REIT in promoting a positive safety culture. Any accident or incident must be immediately reported to the employee's direct supervisor and to the Chief Operating Officer so that the incident may be promptly and appropriately investigated and further reported, if required.

This commitment to health and safety extends to all Artis offices, properties and operations. Further, Artis requires that its suppliers, contractors, subcontractors, partners and others with whom it has a business relationship share a similar commitment to health and safety as it relates to their business dealings with Artis.

HEALTH & WELLNESS AND SOCIAL COMMITTEE

The health and well-being of employees is critical to organizational development and success. With a firm commitment to maintaining a healthy, inclusive, and safe environment for its employees, Artis has a dedicated Health and Wellness Committee and Social Committee, comprised of employees across the company who are enthusiastic about these initiatives and understand the impact they have on the REIT's team and its corporate culture.

The committees plan a variety of social events, lunch-and-learn education sessions, fitness classes, wellness challenges, employee potluck lunches, healthy snacks, bike-to-work challenges and more throughout each year. Further, healthy lifestyle challenges and webinars related to stress and personal finance management have been organized to offer support to employees while fun social and team building events, such as attending sporting events and recreational facilities are organized to bring a sense of togetherness.

To encourage employees to prioritize their health and wellbeing, the REIT introduced "Wellness by Artis". This is an application that offers a unique and convenient way to enhance employees overall wellness through daily curated video content. With a focus on personalization and accessibility, Wellness by Artis provides a transformative experience for users seeking to lead healthier and more balanced lives.

PROFESSIONAL DEVELOPMENT

Training, continuing education and professional development at every level is key to the company's growth and continued success. Professional



Mechanical Training
300 Main, Winnipeg, MB

development provides numerous benefits for both the employee and the company, including:

- **Attracting skilled and motivated talent;**
- **Increasing employee retention;**
- **Building confidence and credibility among the workforce;**
- **Facilitating succession planning;**
- **Re-energizing and keeping staff engaged; and**
- **Improving efficiency.**

By providing opportunities for professional development, the company is reinvesting in its people and is ultimately making an investment in its own future.

Artis has a strong team of skilled and dedicated talent, many of whom are eager to take advantage of Artis's professional development policy. At Artis, each full-time employee is entitled to an annual professional development allowance of \$1,800 to use for attending courses, conferences and for general professional development opportunities. In 2022, 68% of employees attended courses or conferences to further their education and professional development.

In 2022, three leadership training sessions were provided to employees to help expand their capacity to perform in leadership roles within Artis.

Tenant Engagement

Artis's success is dependent on the success of current and prospective tenants. Proactive and ongoing engagement is essential to fostering and promoting relationships with tenants, including ensuring and maintaining a safe environment at all properties and supporting tenants by working to ensure their space is aligned with and is complimentary to their business strategy and overall needs. In addition to corporate communications through Artis's company website and LinkedIn profile, the REIT's property management team utilizes various tools and methods to meet this objective:

DIRECT COMMUNICATION

Artis's property management team maintains ongoing communication with the REIT's tenants, including in-person meetings, telephone and email communication and various tenant events. Fostering a positive, personal relationship with tenants is a high priority that is reinforced across all Artis offices.

ARTIS CONTACT

Artis is committed to delivering market-leading customer service to its tenants, particularly in addressing requests for service at its properties. To simplify the service request process, in 2014 the REIT launched Artis CONTACT, a web-based work order program for tenants to submit requests to the building operation and property management staff

for a timely response. Understanding that tenants' needs are diverse and based on tenant feedback, Artis subsequently added a telephone option in addition to the online tenant service request system to submit service requests. Artis CONTACT has been positively received by tenants as an efficient tool for submitting service requests.

TENANT SATISFACTION SURVEY

In 2022, Artis conducted its inaugural annual tenant satisfaction survey. As valued stakeholders of Artis their opinion is important to the REIT. The survey results provided Artis with valuable feedback to ensure that the best possible service is being provided.

88% of tenants were satisfied with Artis REIT as their landlord.*

82% of tenants indicated that green building initiatives were important to them.*

The results of the survey were shared with appropriate department leaders and action plans were put into place to address specific tenant concerns. Each tenant was contacted to thank them for their participation and tenants were contacted by their property managers to discuss opportunities for improvement that were identified. The REIT was



also committed to improved tenant engagement throughout the year through various tenant appreciation events.

ESG COMMUNITY WEBSITE

In 2021, Artis launched an ESG community website. This website is exclusively for tenants and was created to support the REIT's ongoing commitment to the environment, corporate social responsibility and sustainability by improving our collective understanding of ESG matters, providing a platform for collaboration on ESG matters, as well as developing a long-term ESG strategy for

employees, tenants, investors and stakeholders. Artis's property management team works on an ongoing basis with tenants to share sustainability ideas and strategies and offers to inspect fixtures in tenant spaces to ensure they are operationally efficient.

In 2023, Artis looks forward to publishing a Tenant Sustainability Guide, a copy of which will be provided to tenants and available on the ESG community website.

* Ratings were based on a scale of 1 to 5, with 1 being satisfied/important and 5 being dissatisfied/unimportant. Responses between 1 and 3 were recorded as being satisfied/important.

Community Involvement

Artis is a productive and engaged neighbour, giving back and getting involved in the communities in which the REIT operates and where its employees live and work. From organizing recycling events, to hosting school supply drives and coordinating neighbourhood cleanup contests, giving back to the community is a high priority for Artis. Throughout the year, Artis promotes ongoing fundraising initiatives and provides its employees an opportunity to donate their time and/or their resources to these events. These efforts return immeasurable long-lasting benefits to the community, employees and stakeholders of Artis.

HELPING HANDS

In 2022, Artis formed a philanthropy committee, known as "Helping Hands". The committee, named by Artis's employees, comprises individuals across the company who hold philanthropic initiatives close to their hearts.



The goal of the committee is to lead the REIT's philanthropic activities and have a positive, lasting impact on the communities in which Artis operates by being an engaged and active neighbour, raising funds and volunteering time to support the work of local charitable organizations.

One of the first initiatives of the committee was to change the REIT's volunteer policy. Under the revised policy, employees are entitled to unlimited volunteer time for Artis-initiated events and 7.5 hours per year of external volunteer leave per year to take part in community activities including, but

not limited to, volunteer time at other charitable organizations, school, children's activities or church. This change allows employees to participate in multiple volunteer initiatives throughout the year that align with their core values while also bringing greater support to the communities in which the REIT operates. Additionally, the committee offered employees an opportunity to vote on their charities of choice for 2023. All employee-raised funds will be donated to these charities at the end of the calendar year.

2022 VOLUNTEER EVENTS

In 2022, employees volunteered their time or resources to the following organizations:

Habitat for Humanity

Habitat for Humanity is a global nonprofit housing organization working in local communities in approximately 70 countries. Habitat's vision is of a world where everyone has a decent place to live.

Christmas Cheer Board

Since 1919 The Christmas Cheer Board has been helping families across Winnipeg by providing much-needed toys and food hampers during the holiday season.

Koats for Kids

Every year, from September to January, Koats for Kids distributes winter outerwear to families. Clothing is ordered, processed and distributed in conjunction with the recipients' school, daycare or social service agency.



Staff Volunteer Event
Siloam Mission, Winnipeg, MB

Harvest Manitoba

A Manitoba based Food Bank network committed to ensuring no Manitoban goes hungry.

Big Brother Big Sisters

A non-profit organization whose mission is to "create and support one-to-one mentoring relationships that ignite the power and promise of youth". Adult volunteers are matched with children from age five to young adulthood.

Raising the Roof

Raising the Roof is committed to ending homelessness in Canada through their Reside program, where they create affordable housing in communities across the country.

Earth Day Clean Up

A worldwide campaign to rid the environment of waste and plastic pollution for good.

Diversity, Equity & Inclusion

Artis believes that creating a culture that values diversity, equity and inclusion are essential to the REIT's success; a belief that is recognized at the Board level. As outlined in the REIT's employee handbook, "Artis strives to provide a fair and equitable workplace whereby all employees are treated with respect regardless of their race, ethnic background, age, gender, sexual orientation, disability, religion, political affiliation, etc. Discrimination on the basis of any of the above characteristics is absolutely not tolerated and will result in disciplinary action. Artis is committed to a culture of inclusion by way of hiring, promoting, and developing employees with a diverse array of skills, backgrounds, and experiences."

Accordingly, Artis has adopted a Diversity Equity and Inclusion policy that applies to its employees and the REIT in general, and a Board Diversity and Renewal Policy that applies to its Board.

POLICY

Artis's Diversity, Equity and Inclusion Policy sets out the REIT's approach to diversity, equity and inclusion in the workplace and applies to its Board of Trustees, employees and representatives of the REIT.

Artis is committed to fostering, cultivating, and preserving a culture of diversity, equity, and inclusion. Artis's employees are one of its most valuable assets. As such, the REIT aims to ensure that all employees and job applicants are given equal opportunity and that the organization is representative of all sections of society. The collective sum of the individual differences, life experiences, knowledge, innovation, self-

expression, unique capabilities, and talent that Artis's employees invest in their work represents a significant part of the REIT's culture, its reputation and its achievements.

The REIT's diversity initiatives are applicable—but not limited—to its practices and policies on recruitment and selection; compensation and benefits; professional development and training; promotions; social and recreational programs; layoffs; terminations; and the ongoing development of a work environment built on the premise of diversity, equity and inclusion.

As part of Artis's Diversity, Equity and Inclusion Policy, the REIT commits to:

- creating an environment in which individual differences and the contributions of all team members are recognized and valued;
- fostering a working environment that promotes dignity and respect for every employee;
- enforcing policies that do not tolerate any form of intimidation, bullying, or harassment, and disciplining those that breach this policy;
- making training, development, and progression opportunities available to all staff;
- promoting equity in the workplace;
- supporting anyone who feels they have been subject to discrimination in raising their concerns so that corrective measures can be applied;
- encouraging employees to treat everyone with dignity and respect; and
- reviewing, on a regular basis, all employment practices and procedures so that fairness is maintained at all times.

BOARD AND MANAGEMENT DIVERSITY



In 2022 Artis was included on The Globe and Mail's Women Lead Here list.

All employees of the REIT have a responsibility to treat others with dignity and respect at all times. All employees are expected to exhibit conduct that reflects inclusion while they are representing Artis either at work, at work functions on or off the work site, and at all other company-sponsored and participative events.

Employees who believe they have been subjected to any kind of discrimination that conflicts with the REIT's Diversity, Equity and Inclusion Policy and initiatives are encouraged to promptly seek assistance from a supervisor or a human resources representative. Any employee found to have exhibited any inappropriate conduct or behavior against others may be subject to disciplinary action. As part of the REIT's commitment to diversity, equity and inclusion in its workforce, Artis has committed to the following measurable objectives:

- to maintain female representation amongst the senior leadership positions of the REIT (including

those who hold the position of Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Executive Vice President, Senior Vice President, Vice President) of at least 40%;

- to maintain female representation amongst the entire workforce of at least 40%.

At December 31, 2022, there were a total of 20 individuals holding Senior Management positions at Artis and its major subsidiaries, 11 of whom were women resulting in 55% female representation. At December 31, 2022, female representation amongst Artis's entire workforce was 53%. A copy of Artis's Diversity, Equity and Inclusion Policy can be accessed on the REIT's website at www.artisreit.com.

In 2023, Artis looks forward to forming a Diversity, Equity and Inclusion committee in order to ensure the advancement of diversity, equity and inclusion at the REIT.

Governance

IN THIS SECTION:

Governance Objectives & Highlights	28
Governance Highlights	28
Composition of the Board of Trustees	29
Board Diversity & Renewal	30
The Buzz on Bees at 601 Tower at Carlson	30
Compliance & Ethics	31
ESG Governance & Transparency	32
Cyber Security	33

Governance Objectives & Highlights

GOVERNANCE OBJECTIVES

As part of Artis's commitment to sustainability, the REIT has established the following governance objectives:



Continuous Improvement

Continuously seek opportunities for improvement in all areas of governance and establish measurable performance targets wherever possible;



Fulsome Disclosure

Be transparent in disclosure, providing regular comprehensive updates on performance, achievements and goals, and providing stakeholders with disclosure that is accurate and accessible; and



Become a Leader

Strive to establish Artis as a leader in governance best practices;



ESG Excellence










Ensure ESG priorities are considered in strategic decision making and goal setting.

Artis's Board of Trustees is responsible for the stewardship of Artis and for overseeing the conduct of business of Artis and the activities of management. The Governance, Nominating and Compensation Committee is responsible for providing leadership in shaping the governance policies and practices of the REIT, including the environmental and social governance of Artis. Under the stewardship of the Governance, Nominating and Compensation Committee, the Board continues to review all governance policies and practices with a view to establishing Artis as a leader in governance best practices.

Strong and effective governance practices are part of Artis's organizational culture. This encompasses sound and effective internal processes and procedures, minimizing risks, continuous enhancement of human resource policies and practices, a strong cyber security strategy, promoting efficiency, and having an owner's mentality.



GOVERNANCE HIGHLIGHTS

-  Improved the Board Mandate, Committee Charters and Position Descriptions, and various governance policies
-  Robust cyber security strategy developed around employee awareness and understanding of security responsibilities, including training for new and existing employees
-  Board Diversity and Renewal Policy with an objective to maintain a minimum of 40% female representation on the Board and a minimum of 20% Black, Indigenous and People of Colour (BIPOC) representation on the Board, and other qualification requirements
-  Implemented a post-employment ownership guideline related to the President and Chief Executive Officer
-  57% female representation on the Board, exceeding target of 40%
-  Reviewed and improved the executive officer claw-back policy and unit ownership policy
-  29% BIPOC representation on the Board, exceeding target of 20%
-  Reviewed compensation framework for executive officers to ensure that objectively measurable performance criteria for the awarding of short-term and long-term incentive compensation aligns with the REIT's strategy
-  Adopted an ESG Policy, Human Rights Policy and Supplier Code of Conduct

Composition of the Board of Trustees

Artis's Board has three committees: (i) the Audit Committee; (ii) the Governance, Nominating and Compensation Committee; and (iii) the Investment Committee. The Chair of the Board and each committee of the Board are independent Trustees.

The Board is comprised of highly qualified Trustees with extensive experience and knowledge. All of the Trustees are seasoned business executives, directors or professionals with considerable amounts of experience.

The Governance, Nominating and Compensation Committee continually monitors the composition of the Board to ensure Trustees collectively possess all of the necessary skills to enable the Board to fulfill its duties.

Artis provides Trustees with ongoing education and information sessions to ensure that they remain current with respect to the business and operations of Artis, including Artis's financial condition and other matters related to the success of Artis and the implementation of Artis's primary objectives and strategies.

To facilitate Trustees' participation in continuing education events and to encourage Trustees to seek opportunities for education that will enhance their skills, Artis has an education reimbursement program which provides each Trustee with an annual education allowance of \$3,500.

Artis's Trustees possess the following skills:

	Heather-Anne Irwin	Samir Manji	Ben Rodney	Mike Shaikh	Aida Tammer	Lis Wigmore	Lauren Zucker
Professional Director Designation(s)	ICD.D				ICD.D	C. Dir	
Independent	•		•	•	•	•	•
Real Estate/ REIT	•	•	•	•	•	•	•
Corporate Governance	•	•	•	•	•	•	•
Financial Expert	•	•	•	•	•	•	•
Accounting	•	•	•	•	•		•
Legal		•	•				
Environment & Social	•	•	•	•	•	•	•
Human Resources	•	•				•	•
Strategic Planning	•	•	•	•	•	•	•
Risk Management	•	•	•	•	•	•	
Capital Markets	•	•	•	•	•	•	•
Diversity, Equity & Inclusion	•			•	•	•	•



Canadian Pacific Plaza
Minneapolis, MN

Board Diversity & Renewal

Artis recognizes the benefits of inclusion and diversity in its broadest sense and considers inclusion and diversity at the board of trustees level to be an essential element of Board effectiveness. A diverse Board is one that possesses a balance of skills, experiences, expertise and a diversity of perspectives that are relevant to the REIT's business and strategic objectives.

In 2021, the Board adopted a Board Diversity and Renewal Policy. This policy confirms the REIT's commitment to building and sustaining an inclusive and diverse workforce with a clear accountability framework that is inclusive of individuals regardless of gender, race, national and ethnic origin, colour, religion, age, sexual orientation, marital and family status and physical or mental disabilities.

Further, diversity of experience, perspective, education, business experience, professional expertise and personal skills are all factors that contribute to strong and diverse collective experience and contribution to the Board.

Artis views diversity on the Board as leading to a better understanding of opportunities, issues and risks; enabling stronger decision-making; and ultimately improving Artis's performance and ability to provide strategic oversight and maximize unitholder value.

With respect to Artis's Board of Trustees, Artis has committed to the following measurable objectives:

- **To maintain female representation on the Board of at least 40%; and**
- **To maintain Black, Indigenous and People of Colour representation on the Board of at least 20%.**

As at December 31, 2022, four of the Trustees are female, representing 57% of the Board and two of the Trustees are BIPOC, representing 29%. The composition of the Board exceeds the gender and BIPOC diversity targets.

In addition, The Board aims to strike a balance between adding new perspectives to the Board from time to time while also maintaining a degree of continuity and Trustees with in-depth knowledge of each facet of Artis's business, which necessarily takes time to develop. The Board has the following policies in place with respect to retirement and term limits:

- **Individuals aged 78 or over will not be elected or appointed a Trustee of Artis. Should such person already be a trustee, that individual will not be put forward for election at the next annual meeting of unitholders.**
- **Term limit will not exceed 10-years for members of the Board; there is a 12-year maximum tenure for the Chair of the Board (for clarity, this includes tenure before becoming Chair of the Board and during their tenure as Chair of the Board for a total of 12 years)**

A copy of Artis's Board Diversity and Renewal Policy can be accessed on the REIT's website at www.artisreit.com.



Enhancing Environmental Sustainability: The Buzz on Bees at 601 Tower at Carlson

At Artis REIT, we understand the immense value of incorporating environmentally sustainable practices into our commercial office properties. We have partnered with Alvéole, a leading beekeeping company, to install and maintain beehives at 601 Tower at Carlson in Minneapolis, MN. This exciting initiative supports the conservation of vital pollinators and aligns perfectly with our comprehensive ESG strategy.

By introducing beehives, we provide a habitat for bees in an urban setting, allowing them to thrive and contribute to the surrounding environment, while also promoting biodiversity through a diverse range of flowering plants. This not only enhances the visual appeal of our property at 601 Tower at Carlson, transforming it into a vibrant green space, but also brings forth a healthier ecosystem and enriches local biodiversity. As the bees diligently conduct their

pollination activities, the surrounding area will bloom with colorful flowers, creating a serene connection with nature for employees and visitors amidst the urban environment.

Environmental sustainability is a core pillar of our approach, and including bees in our properties showcases our commitment to supporting local ecosystems, conserving biodiversity, and setting a positive example for the commercial real estate sector by actively participating in initiatives like beekeeping. The installation of beehives at 601 Tower at Carlson exemplifies the significance of incorporating environmentally sustainable practices into our commercial office properties, contributing to bee conservation, promoting biodiversity, and further underscoring our dedication to making a positive impact on the environment.

Compliance & Ethics

In addition to ongoing review and improvement of existing policies such as the Code of Business Conduct & Ethics and the Whistleblower Protection Policy, In 2023, Artis adopted new policies including a Human Rights Policy and a Supplier Code of Conduct. Artis also published a Health and Safety Policy Statement that outlines the REIT's commitment to protecting the health and safety of its employees.

These policies were adopted to promote awareness for human rights and responsible procurement practices and to formalize the REIT's commitment to these important matters. They are instrumental in providing the REIT with a foundation for adopting and enforcing best practices and creating a corporate culture that prioritizes ESG matters. Artis will review these policies annually to ensure that they are in line with best practices.

CODE OF BUSINESS CONDUCT & ETHICS

The Board has adopted a written Code of Business Conduct and Ethics (the "Code"). The Code requires that all activities be conducted with the highest standards of fairness, honesty and integrity and in compliance with all legal and regulatory requirements.

The Code is a statement of the basic principles that Artis is committed to with respect to its stakeholders. It complements a number of the REIT's policies, as amended from time to time, including those related to conflicts of interest, insider trading and the disclosure of material information about Artis. The Code also serves as a guide to assist Trustees, officers, employees and

agents of the REIT and its subsidiaries in making appropriate decisions and meeting the ethical standards reflected therein.

The Board satisfies itself that its Trustees, officers and employees are in compliance with the Code by requiring them to confirm commitment to and compliance with same on an annual basis.

A copy of the Code of Business Conduct and Ethics is available on SEDAR at www.sedar.com and on Artis's website at www.artisreit.com and may also be obtained on written request addressed to Artis Real Estate Investment Trust, 600 - 220 Portage Avenue, Winnipeg, Manitoba, R3C 0A5, Attention: Investor Relations.

WHISTLEBLOWER PROTECTION POLICY

The Board has adopted a Whistleblower Protection Policy that sets out procedures which allow Trustees, directors, officers, employees of the REIT and its subsidiaries, and other stakeholders to file reports on a confidential basis with the appropriate persons regarding any concerns about not only accounting, internal accounting controls or auditing matters, but also concerns over any matters that they believe to be not in compliance with the REIT's Code of Business Conduct and Ethics and health and safety concerns.

The Whistleblower Protection Policy can be obtained on the REIT's website at www.artisreit.com. Artis's Whistleblower Protection Policy provides for an anonymous online web-based system which is managed by a third party. The Board has conducted its annual testing of Whistleblower Protection Policy to ensure its efficacy.

HUMAN RIGHTS POLICY

Artis is committed to creating and fostering an environment that supports the protection of human rights, as defined by the United Nations Universal Declaration of Human Rights, in all jurisdictions in which the REIT operates, and expects that its employees, tenants, suppliers, partners and all others with whom the REIT has a business relationship share this commitment to respect for human rights. Artis further commits to respecting and incorporating global best practices such as those described by the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, as applicable. In doing so, the REIT strives to promote an equitable, diverse, and inclusive work environment, including protecting the rights of women and minority groups.

Specifically, Artis will respect human rights and will avoid causing or contributing to adverse human rights impacts through its business activities and will endeavor to take appropriate action to prevent or mitigate adverse human rights impacts that are directly linked to the REIT's business operations or resulting from a business relationship. Should the REIT identify that it has caused or contributed to adverse human rights impacts, Artis will co-operate as appropriate, in the remediation of such impact.

SUPPLIER CODE OF CONDUCT

Artis recognizes that conducting business in a legal, ethical, and responsible manner is critical to the REIT's long-term sustainability. Artis works closely with its suppliers and, as such, has an opportunity to promote healthy and safe working environments. The REIT is committed to adhering to ethical, environmental and social standards and to promoting the same throughout its supply chain.

The Supplier Code of Conduct defines the standards to which Artis holds any company or individual that provides a service to Artis and their representatives. Artis also encourages its application to sub-contractors who are engaged in business relationships that are related to Artis. While conducting business with or on behalf of the REIT, Artis expects that Suppliers comply with applicable laws, rules and regulations in the jurisdictions in which they operate. The Supplier Code of Conduct outlines business practices, employment practices and environmental practices that the REIT expects its suppliers to comply with.

Artis's mandates, charters and governance policies are available on the company website at:
www.artisreit.com/governance-documents/

ESG Governance & Transparency

ACCOUNTABILITY AND OVERSIGHT

Artis's commitment to ESG is dependent on strong, trustworthy and transparent oversight.

BOARD OF TRUSTEES

Artis's Board of Trustees is responsible for the oversight of the REIT's ESG program, and the management of risks related to ESG matters. More particularly, the Governance, Nominating and Compensation Committee is responsible for, and reports to the Board regarding the following:

- Reviewing and recommending to the Board the REIT's overall general strategy with respect to ESG matters to promote long-term sustainable performance;
- Meeting with management, at least quarterly, to review the REIT's ESG strategy and the goals in relation to achieving the strategy;
- Overseeing the REIT's policies, practices and performance with respect to ESG matters;
- Evaluating and mitigating emergent risks related to ESG matters, including the REIT's approach to and the risks associated with environmental and climate, health and safety and social matters;
- Overseeing the REIT's reporting and communications related to ESG matters, including the oversight of the annual ESG Report, reporting related to applicable ESG reporting frameworks and ensuring effective communication with stakeholders; and

- Reviewing, with management, the REIT's approach to social, community and sustainability initiatives including the charitable giving strategy of the REIT.

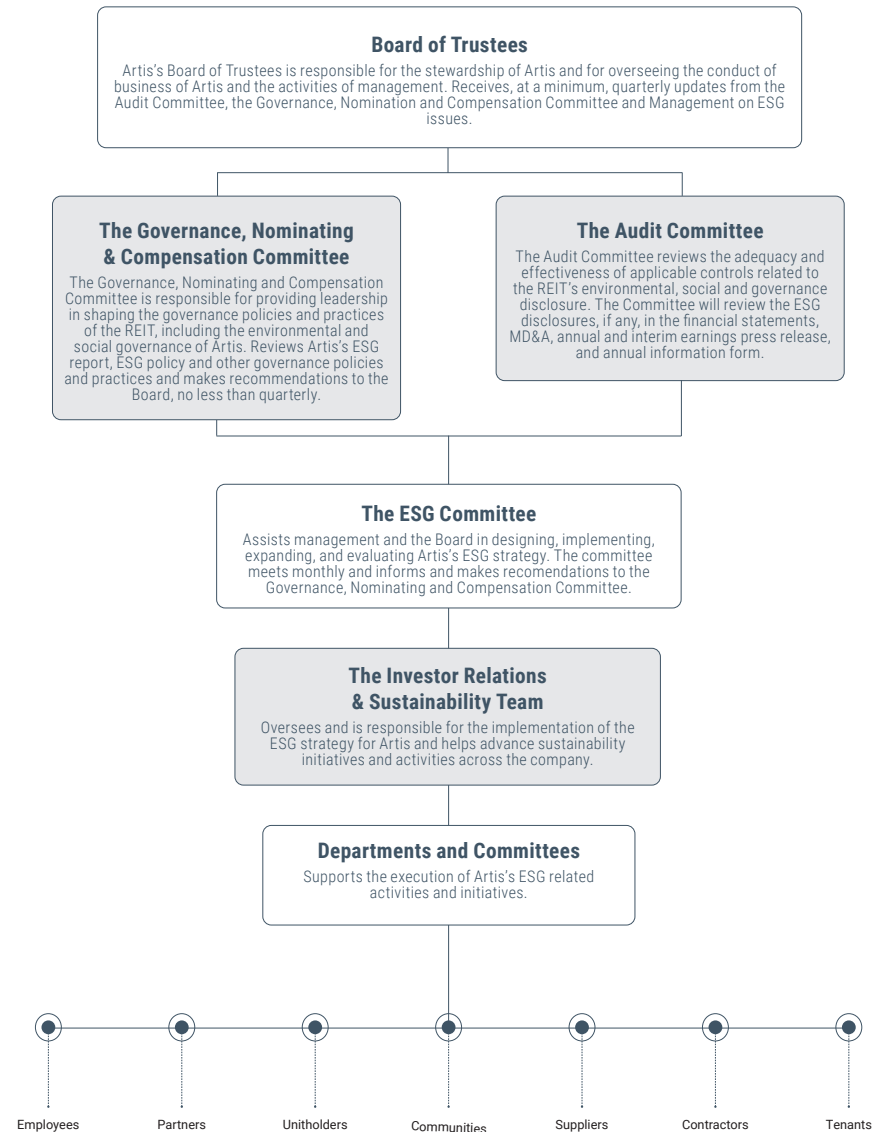
ESG COMMITTEE

The REIT also has an internal ESG Committee, comprising individuals from various offices and departments who share a passion for ESG. The Committee meets on a monthly basis and reports to the Governance, Nominating and Compensation Committee of the Board. The meetings are highly productive and well attended by all members.

As part of the ESG Committee's Charter, the committee is responsible for:

- Recommending and executing the general strategy relating to ESG matters;
- Developing, implementing and monitoring initiatives and policies based on the REIT's ESG strategy, including policies related to operational controls of environmental, health and safety and social risks;
- Reviewing and making recommendations to the Governance, Nominating and Compensation Committee of the Board with respect to the REIT's reporting standards in relation to ESG matters;
- Reviewing and making recommendations to the Governance, Nominating and Compensation Committee of the Board with respect to emergent risks related to ESG matters, including the REIT's approach to and the risks associated with environmental and

ESG GOVERNANCE STRUCTURE



climate, health and safety and social matters;

- Preparing information related to communication with employees, investors and stakeholders, as required, with respect to ESG matters;
- Monitoring and assessing developments relating to and improving the REIT's understanding of ESG matters; and
- Overseeing the REIT's approach to social, community and sustainability initiatives including the charitable giving strategy of the REIT.

Artis's management and the ESG Committee provide regular updates to the Board and the Governance, Nominating and Compensation Committee with respect to all ESG matters. As part of the updates provided, management and the ESG Committee brief the Board on the progress made towards

achieving ESG goals and provide information with respect to evolving industry best practices.

TRANSPARENCY

Artis strives to be transparent in disclosure, providing regular comprehensive updates on performance, achievements and goals, and providing stakeholders with disclosure that is accurate and accessible to all stakeholders.

In addition to the breadth of information provided in this ESG Report, Artis maintains an extensive library of mandates, charters and governance policies on the company website. For further information regarding Artis's Environmental, Social and Governance Policy, please contact Heather Nikkel, Senior-Vice President of Investor Relations and Sustainability of the REIT at hnikkel@artisreit.com.

Cyber Security

Artis recognizes the importance of investing in, protecting and securing its infrastructure and resources and has a comprehensive information security program led by the Vice-President of Information Technology.

Artis bases its security posture on industry best practices, which includes aligning itself with the National Institute of Standards and Technology (NIST) cybersecurity framework. Artis's employees are an integral part of its security posture. Throughout the year, the REIT provides mandatory education and testing in order to keep employees apprised of current policies and risks and up to date on Artis's continuously evolving security awareness program.

Management of the REIT updates the Board on information security matters once per quarter and provides a comprehensive report to the Board on information security matters annually.

Artis validates its security controls by performing continuous internal information security audits throughout the year and is externally audited annually by Deloitte.

Artis has information security risk insurance and has not experienced an information security breach in the last five years.



Park 8Ninety III
Houston, TX



Appendix

IN THIS SECTION:

Task Force on Climate-Related Financial Disclosures	35
SASB Table	37
GRI Table	39

Task Force on Climate-Related Financial Disclosures



GOVERNANCE

A) The Board's oversight around climate-related risks and opportunities.

Artis's commitment to ESG, including climate related risks and opportunities, is dependent on transparent, consistent and trustworthy oversight.

Artis's Board of Trustees is responsible for the oversight of the REIT's ESG program, and the management of risks related to ESG matters. More particularly, the Governance, Nominating and Compensation Committee is responsible for, and reports to the Board regarding the following:

- Reviewing and recommending to the Board the REIT's overall general strategy with respect to ESG matters to promote long-term sustainable performance;
- Meeting with management, at least quarterly, to review the REIT's ESG strategy and the goals in relation to achieving the strategy;
- Overseeing the REIT's policies, practices and performance with respect to ESG matters;
- Evaluating and mitigating emergent risks related to ESG matters, including the REIT's approach to and the risks associated with environmental and climate, health and safety and social matters;
- Overseeing the REIT's reporting and communications related to ESG matters, including the oversight of the annual ESG Report, reporting related to applicable ESG

reporting frameworks and ensuring effective communication with stakeholders; and

- Reviewing, with management, the REIT's approach to social, community and sustainability initiatives including the charitable giving strategy of the REIT.

Artis's management provides regular updates to the Board and the Governance, Nominating and Compensation Committee with respect to all ESG matters. As part of the updates provided, management briefs the Board on the progress made towards achieving ESG goals and provides information with respect to evolving industry best practices.

B) Management's role in assessing and managing climate-related risks and opportunities.

The REIT has an internal ESG Committee comprising individuals from various offices and departments who share a passion for ESG.

As part of the ESG Committee's Charter, the committee is responsible for:

- Recommending and executing the general strategy relating to ESG matters;
- Developing, implementing and monitoring initiatives and policies based on the REIT's ESG strategy, including policies related to operational controls of environmental, health and safety and social risks;
- Reviewing and making recommendations to the Governance, Nominating and Compensation Committee of the Board with

respect to the REIT's reporting standards in relation to ESG matters;

- Reviewing and making recommendations to the Governance, Nominating and Compensation Committee of the Board with respect to emergent risks related to ESG matters, including the REIT's approach to and the risks associated with environmental and climate, health and safety and social matters;
- Preparing information related to communication with employees, investors and stakeholders, as required, with respect to ESG matters;
- Monitoring and assessing developments relating to and improving the REIT's understanding of ESG matters; and
- Overseeing the REIT's approach to social, community and sustainability initiatives including the charitable giving strategy of the REIT.

The REIT's ESG Committee is Chaired by the Chief Operating Officer and the Senior Vice-President of Investor Relations and Sustainability. The Chairs of the ESG Committee provide quarterly (at a minimum) updates to the Governance, Nominating and Compensation Committee of the Board.

STRATEGY

A) The climate-related risks and opportunities the organization has identified over the short, medium and long term.

Climate-related risks to Artis's business include both physical risks and transitional risks. Artis defines short-term risks as those risks that are relevant to the next 3 years, medium-term risks as those that are relevant to the next 4-7 years, and long-term as those that are relevant in more than 8 years.

Physical risks are those risks caused by changing climate, including both extreme weather events such as flood, wildfire, extreme heat, water stress and storms as well as risks that are caused by chronic events, such as rising sea levels and changing average temperatures.

Transition risks include responses to climate change, such as changes to regulations and building efficiency standards, utility costs and the economy.

The above listed physical and transition risks are considered to be relevant to Artis in the short, medium and long term.

B) The impact of climate-related risks and opportunities on the organization's business, strategy and financial planning.

The impact of risks related to physical and transitional risks include financial risks relating to the repairs required as a result of extreme weather events, interruption of business and reduced occupancy, increases in utility costs, increases in

insurance costs, and the result of events impacting the supply chain.

These risks may also impact Artis's tenants, which in turn would impact Artis's occupancy.

As part of Artis's strategy, Artis is committed to fostering and promoting an ESG-minded culture that prioritizes sustainability. As such, sustainable practices are considered at all stages of Artis's decision-making processes.

As part of Artis's financial planning, the REIT considers proactive sustainable upgrades across its portfolio and is continuously monitoring trends in climate change, utility costs and regulations to remain current with policies and best practices.

Artis includes appropriate contingencies in its property budgets to accommodate sustainable building improvements as necessary. Artis also implements policies as appropriate to reduce exposure to risks, such as policies related to the upgrading to LED lighting.

C) The resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2 degree celsius or lower scenario.

In 2022, Artis began using Moody's Climate on Demand platform to assess the REIT's exposure to climate hazards at the property level, including exposure to heat stress, water stress, floods, hurricanes and typhoons, sea level rise and wildfires.

RISK MANAGEMENT

A) The organization's process for identifying and assessing climate-related risks.

Artis is a diversified REIT both in terms of geography and asset class. As such, risks are unique to each asset, depending on the location and type of asset.

In 2022, Artis began using Moody's Climate on Demand platform to assess the REIT's exposure to climate hazards at the property level, including exposure to heat stress, water stress, floods, hurricanes and typhoons, sea level rise and wildfires. Climate risk is also assessed as part of Artis's insurance renewal process.

B) The organization's process for managing climate-related risks.

To manage and mitigate risk related to the financial impact of climate change, Artis endeavours to proactively make sustainable improvements to its portfolio.

Many of Artis's continuous improvement initiatives focus on sustainability and energy reduction strategies to ensure buildings are operating at their peak efficiency. As buildings are upgraded and equipment is replaced, it is done with technology that promotes energy efficiency and best practices.

Artis's property managers continuously seek to identify potential water saving opportunities and implement measures to achieve usage reductions, including regular inspections of all faucets and toilets to ensure operational efficiency, installation of automated faucets and toilets, upgrading condensing units from water cooled to air cooled, incorporating xeriscaping (selection of plants, shrubs and trees that perform well in the region and require minimal supplemental irrigation), utilization of smart irrigation systems, preventative maintenance on landscaping irrigation systems and sharing water saving ideas with tenants.

These proactive measures minimize some of the potential future financial risks associated with climate change.

With respect to new property acquisitions, environmental analysis is a key element of the REIT's due diligence process, including evaluating the sustainability measures of the property and actively considering environmental certification as part of

the analysis. As part of the due diligence process, an environmental assessment is commissioned and, in the case where an environmental risk is identified, Artis actively works to resolve the issue and remediate the risk.

The findings of the environmental analysis are considered a key component of the overall due diligence process and are presented to the Investment Committee as part of the overall investment analysis.

Environmental and social factors are also considered as part of Artis's development strategy. In addition to striving to obtain environmental property certifications wherever possible with respect to new developments, Artis's thoughtful approach includes community consultation and an effort to preserve natural habitats.

Artis also seeks to achieve property certifications on properties within its portfolio wherever possible.

C) How the processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.

Moody's Climate on Demand platform provides information at a property-level that can be used to ensure that efforts and resources are focused on properties with the highest risk profile. This platform can also be used to analyze risks related to potential acquisitions and dispositions.

METRICS AND TARGETS

A) The metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.

Metrics used to assess climate risks include metrics produced by the Moody's Climate on Demand platform, absolute and like-for-like scope 1

and scope 2 greenhouse gas emissions, exposure (based on gross leasable area of properties) to 100-year flood zones, exposure (based on gross leasable area of properties) to areas with high baseline water stress levels.

B) Disclose Scope 1, Scope 2 and if appropriate, Scope 3 GHG emissions, and the related risks.

GHG data is calculated in metric tonnes of CO₂ equivalent (MTCO₂e).

SCOPE 1		
ASSET CLASS	2021	2022
Industrial	3,701	11,076
Office	17,705	19,408
Retail	1,822	8,467
Total	23,228	38,951

SCOPE 2		
ASSET CLASS	2021	2022
Industrial	13,096	11,266
Office	35,634	33,807
Retail	2,664	6,839
Total	51,394	51,912

C) The targets used by the organization to manage climate-related risks and opportunities and performance against targets.

In 2022, Artis completed a project to compile and track utility data for all properties where Artis is responsible for utility costs. Artis will utilize this data to establish a baseline in order to establish targets that are relevant to its business strategy and that will support the REIT's sustainability goals. As Artis establishes these targets, it will communicate the targets and progress towards the targets to its stakeholders in the REIT's annual ESG Report.

SASB Table

ENERGY MANAGEMENT			RESPONSE							
SASB CODE	ACCOUNTING METRIC	UNIT OF MEASURE	2021				2022			
			INDUSTRIAL	OFFICE	RETAIL	TOTAL	INDUSTRIAL	OFFICE	RETAIL	TOTAL
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	% by floor area (ft ²)	20.7%	79.7%	22.8%	43.1%	44.0%	76.1%	29.5%	50.0%
IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage	Gigajoule (GJ)	117,940	469,754	34,987	622,680	219,357	452,560	99,808	771,724
	(2) Percentage of total energy that is grid electricity, by property subsector	%	35.4%	51.4%	13.4%	42.1%	62.3%	64.8%	43.8%	62.8%
	(3) Percentage of total energy that is renewable, by property subsector	%	Not disclosed in this reporting period.							
IF-RE-130a.3	Like-for-like change in energy consumption for portfolio area with data coverage, by property sub-sector ⁽¹⁾	%	-15.7%	-13.0%	-10.9%	-13.4%	-5.7%	-2.2%	25.4%	-1.3%
IF-RE-130a.4	(1) Percentage of eligible portfolio that has obtained an energy rating, by property subsector	% by floor area (ft ²)	0.0%	49.8%	0.0%	19.6%	0.0%	65.4%	1.3%	26.9%
	(2) Percentage of eligible portfolio that is certified to ENERGY STAR®, by property subsector	% by floor area (ft ²)	0.0%	49.8%	0.0%	19.6%	0.0%	47.1%	0.0%	20.0%
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy		See page 14 and page 17 of this report							
WATER MANAGEMENT			RESPONSE							
SASB CODE	ACCOUNTING METRIC	UNIT OF MEASURE	2021				2022			
			INDUSTRIAL	OFFICE	RETAIL	TOTAL	INDUSTRIAL	OFFICE	RETAIL	TOTAL
IF-RE-140a.1	(1) Water withdrawal data coverage as a percentage of total floor area by property subsector	% by floor area (ft ²)	50.0%	80.0%	46.3%	60.8%	66.8%	70.4%	52.6%	51.9%
	(2) Water withdrawal data coverage as a percentage of floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	% by floor area (ft ²)	51.2%	54.6%	24.1%	49.6%	58.4%	0.0%	24.1%	29.9%
IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage, by property subsector	Thousand cubic meters (m ³)	196,665	216,861	111,528	525,054	133,920	156,713	137,310	427,944
	(2) Percentage of water withdrawn by portfolio area with data coverage in regions with High or Extremely High Baseline Water Stress, by property subsector	%	28.5%	32.8%	32.4%	23.7%	29.9%	0.0%	27.4%	16.7%
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector ⁽¹⁾	%	22.6%	-11.0%	-18.7%	-3.0%	-20.8%	-16.0%	23.1%	-5.8%
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks		See page 16 of this report							

¹ Like-for-like analysis includes all properties that the REIT has owned for both reporting periods, and excludes consumption data that was provided to the REIT by tenants.

SASB Table

MANAGEMENT OF TENANT SUSTAINABILITY IMPACTS			RESPONSE							
SASB CODE	ACCOUNTING METRIC	UNIT OF MEASURE	2021				2022			
			INDUSTRIAL	OFFICE	RETAIL	TOTAL	INDUSTRIAL	OFFICE	RETAIL	TOTAL
IF-RE-410a.1	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements	% by floor area (ft ²)	97.5%	27.0%	93.0%	66.4%	85.4%	23.4%	85.0%	54.5%
	(2) Associated floor area by property subsector for new leases that contain a cost recovery clause for resource efficiency-related capital improvements	Square feet (ft ²)	327,319	87,933	81,982	497,234	291,397	95,005	56,603	443,005
IF-RE-410a.2	(1) Percentage of tenants that are separately metered or submetered for grid electricity consumption, by property subsector	% by floor area (ft ²)	62.4%	22.7%	80.6%	49.5%	52.8%	21.9%	80.6%	43.8%
	(2) Water withdrawals for tenants that are separately metered or submetered, by property subsector	% by floor area (ft ²)	18.5%	6.1%	75.5%	20.1%	23.1%	5.4%	75.5%	22.7%
IF-RE-410a.3	Discussion of approach to measuring, incentivizing and improving sustainability impacts of tenants		See pages 14 to 17 and page 24 of this report							

CLIMATE CHANGE ADAPTATION			RESPONSE			
SASB CODE	ACCOUNTING METRIC	UNIT OF MEASURE	2022			
			INDUSTRIAL	OFFICE	RETAIL	TOTAL
IF-RE-450a.1	Area of properties located in 100-year flood zones, by property subsector	Square feet (ft ²)	156,274	288,615	432,234	817,123
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure and strategies for mitigating risks		See page 17, 35 and 36 of this report			

ACTIVITY METRICS			RESPONSE			
SASB CODE	ACTIVITY METRIC	UNIT OF MEASURE	2022			
			INDUSTRIAL	OFFICE	RETAIL	TOTAL
IF-RE-000.A	Number of assets, by property subsector		See page 5 of this report			
IF-RE-000.B	Leasable floor area, by property subsector		See page 5 of this report			
IF-RE-000.C	Percentage of indirectly managed assets, by property subsector	% by floor area (ft ²)	8.0%	2.8%	0.0%	10.8%
IF-RE-000.D	Average occupancy rate, by property subsector		See page 5 of this report			

GRI Table

GRI 1: CONTENT INDEX

Disclosures	Description	Response
GRI CONTENT INDEX		
	ii. Statement of Use	Artis Real Estate Investment Trust has reported in accordance with the GRI Standards for the period January 1, 2022 - December 31, 2022.
	iii. Title of GRI 1 used	GRI 1: Foundation 2021
	iv. GRI Sector Standard(s) that apply to the organizations sector(s)	Not applicable - the real estate sector guidance was not released at time of publication.

GRI 2: GENERAL DISCLOSURES 2021

Disclosures	Description	Response
THE ORGANIZATION AND ITS REPORTING PRACTICES		
2-1	a. Legal name of the organization	Artis Real Estate Investment Trust
	b. Ownership and legal form	Artis Real Estate Investment Trust, widely held and publicly traded on the Toronto Stock Exchange (TSX: AX.UN AX.PR.E AX.PR.I) and publicly traded in the United States on the OTCQX Best Market (OTCQX: ARESF)
	c. Location of headquarters	Suite 600, 220 Portage Avenue, Winnipeg, Manitoba R3C 0A5
	d. Location of operations	Canada and the United States
2-2	a. list all its entities included in its sustainability reporting	A list of all entities can be found on page 2 of Artis's 2022 Annual Information Form .
	b. if the organization has audited consolidated financial statements or financial information filed on public record, specify the differences between the list of entities included in its financial reporting and the list included in its sustainability reporting	Sustainability reporting is consistent with financial reporting unless otherwise noted.
	c. if the organization consists of multiple entities, explain the approach used for consolidating the information, including: i. whether the approach involves adjustments to information for minority interests ii. how the approach takes into account mergers, acquisitions, and disposal of entities or parts of entities iii. whether and how the approach differs across the disclosures in this Standard and across material topics	As disclosed in Note 2. (c) of the REIT's 2022 Financial Statements : The consolidated financial statements include the accounts of the REIT and entities controlled by the REIT and its subsidiaries. Control is achieved when the REIT has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity, and has the ability to use its power to affect those returns. The REIT reassesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control. All intercompany assets and liabilities, equity, revenue, expenses and cash flows relating to transactions between entities within the REIT are eliminated in full on consolidation.
2-3	a. specify the reporting period for, and the frequency of, its sustainability reporting	January 1, 2022 - December 31, 2022, annual reporting
	b. specify the reporting period for its financial reporting and, if it does not align with the period for its sustainability reporting, explain the reason for this	January 1, 2022 - December 31, 2022. This aligns with the sustainability reporting period.
	c. report the publication date of the report or reported information	June 29, 2023

GRI Table

GRI 2: GENERAL DISCLOSURES 2021

Disclosures	Description	Response
THE ORGANIZATION AND ITS REPORTING PRACTICES		
2-3	d. specify the contact point for questions about the report or reported information	Heather Nikkel - Senior Vice-President Investor Relations & Sustainability at hnikkel@artisreit.com
2-4	a. report restatements of information made from previous reporting periods and explain: i. the reasons for the restatements; ii. the effect of the restatements	Not Applicable
2-5	a. describe its policy and practice for seeking external assurance, including whether and how the highest governance body and senior executives are involved	Not Applicable
	b. if the organization's sustainability reporting has been externally assured: i. provide a link or reference to the external assurance report(s) or assurance statement(s) ii. describe what has been assured and on what basis, including the assurance standards used, the level of assurance obtained, and any limitations of the assurance process iii. describe the relationship between the organization and the assurance provider	Not Applicable
ACTIVITIES AND WORKERS		
2-6	a. report the sector(s) in which it is active	Real Estate
	b. describe its value chain, including: i. the organization's activities, products, services, and markets served ii. the organization's supply chain iii. the entities downstream from the organization and their activities	i. The REIT's primary business activities include operating, developing and re-developing industrial, office and retail properties located throughout Canada and the United States with geographic locations in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Arizona, Colorado, Texas, Minnesota and Wisconsin as well as investing in equity securities. ii. / iii. Artis engages primarily with suppliers that help develop, manage and maintain properties effectively. These include but are not limited to architects, engineers, general contractors, contractors in major service categories (i.e. HVAC, Security, Cleaning, etc.). Suppliers range in location but tend to be concentrated in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Arizona, Colorado, Texas, Minnesota and Wisconsin. For development and major refurbishment projects, Artis aims to engage suppliers local to the project location where possible. Artis broadly categorizes its tenants, into the following groups: • Business services and professional • Educational and institutional • Financial services • Government • Life sciences • Media and entertainment • Telecommunications and information technology • Manufacturing and Distribution • Transportation and Warehousing • Retail
	c. report other relevant business relationships	Artis has a Services Agreement dated May 17, 2021 with Sandpiper Asset Management Inc.
	d. describe significant changes in 2-6-a, 2-6-b, and 2-6-c compared to the previous reporting period.	• Acquisitions and Dispositions: Artis acquired the remaining 5% interest in an industrial property in 2022 totaling US\$2.5 million. Artis disposed of 4 properties in Canada for total proceeds of \$94.7 million and 20 properties in the United States for total proceeds of US\$311.4 million. • Artis's core operation activities did not change in 2022.

GRI Table

GRI 2: GENERAL DISCLOSURES 2021

Disclosures	Description	Response																																																							
ACTIVITIES AND WORKERS																																																									
2-7	a. report the total number of employees, and a breakdown of this total by gender and by region	<table border="1"> <thead> <tr> <th></th> <th>Female</th> <th>Male</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Phoenix</td> <td>6</td> <td>4</td> <td>10</td> </tr> <tr> <td>Minneapolis</td> <td>7</td> <td>4</td> <td>11</td> </tr> <tr> <td>Madison</td> <td>5</td> <td>8</td> <td>13</td> </tr> <tr> <td>Winnipeg</td> <td>59</td> <td>45</td> <td>104</td> </tr> <tr> <td>Calgary</td> <td>8</td> <td>14</td> <td>22</td> </tr> <tr> <td>Edmonton</td> <td>4</td> <td>4</td> <td>8</td> </tr> <tr> <td>Vancouver</td> <td>1</td> <td>3</td> <td>4</td> </tr> <tr> <td>Grand Total</td> <td>90</td> <td>82</td> <td>172</td> </tr> </tbody> </table>		Female	Male	Total	Phoenix	6	4	10	Minneapolis	7	4	11	Madison	5	8	13	Winnipeg	59	45	104	Calgary	8	14	22	Edmonton	4	4	8	Vancouver	1	3	4	Grand Total	90	82	172																			
		Female	Male	Total																																																					
Phoenix	6	4	10																																																						
Minneapolis	7	4	11																																																						
Madison	5	8	13																																																						
Winnipeg	59	45	104																																																						
Calgary	8	14	22																																																						
Edmonton	4	4	8																																																						
Vancouver	1	3	4																																																						
Grand Total	90	82	172																																																						
b. report the total number of: i. permanent employees, and a breakdown by gender and by region; ii. temporary employees, and a breakdown by gender and by region; iii. non-guaranteed hours employees, and iv. full-time employees, and a breakdown by gender and by region; v. part-time employees, and a breakdown by gender and by region;	<table border="1"> <thead> <tr> <th></th> <th>Female</th> <th>Male</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Consultant</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Winnipeg</td> <td></td> <td>1</td> <td>1</td> </tr> <tr> <td>Contract Full-Time</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Winnipeg</td> <td>1</td> <td>1</td> <td>2</td> </tr> <tr> <td>Full-Time</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Phoenix</td> <td>6</td> <td>4</td> <td>10</td> </tr> <tr> <td>Minneapolis</td> <td>7</td> <td>4</td> <td>11</td> </tr> <tr> <td>Madison</td> <td>5</td> <td>8</td> <td>13</td> </tr> <tr> <td>Winnipeg</td> <td>58</td> <td>43</td> <td>101</td> </tr> <tr> <td>Calgary</td> <td>8</td> <td>14</td> <td>22</td> </tr> <tr> <td>Edmonton</td> <td>4</td> <td>4</td> <td>8</td> </tr> <tr> <td>Vancouver</td> <td>1</td> <td>3</td> <td>4</td> </tr> <tr> <td>Grand Total</td> <td>90</td> <td>82</td> <td>172</td> </tr> </tbody> </table>		Female	Male	Total	Consultant				Winnipeg		1	1	Contract Full-Time				Winnipeg	1	1	2	Full-Time				Phoenix	6	4	10	Minneapolis	7	4	11	Madison	5	8	13	Winnipeg	58	43	101	Calgary	8	14	22	Edmonton	4	4	8	Vancouver	1	3	4	Grand Total	90	82	172
	Female	Male	Total																																																						
Consultant																																																									
Winnipeg		1	1																																																						
Contract Full-Time																																																									
Winnipeg	1	1	2																																																						
Full-Time																																																									
Phoenix	6	4	10																																																						
Minneapolis	7	4	11																																																						
Madison	5	8	13																																																						
Winnipeg	58	43	101																																																						
Calgary	8	14	22																																																						
Edmonton	4	4	8																																																						
Vancouver	1	3	4																																																						
Grand Total	90	82	172																																																						

GRI Table

GRI 2: GENERAL DISCLOSURES 2021

Disclosures	Description	Response
ACTIVITIES AND WORKERS		
2-7	c. describe the methodologies and assumptions used to compile the data, including whether the numbers are reported: i. in head count, full-time equivalent (FTE), or using another methodology at the end of the reporting period, as an average across the reporting period, or using another methodology	All employees are reported in headcount. Includes Active and on leave employees, categorized as full-time, part-time and consultant in all Artis locations in both U.S. and Canada.
	d. report contextual information necessary to understand the data reported under 2-7-a and 2-7-b	This data was compiled using a headcount report from Artis's payroll software.
	e. describe significant fluctuations in the number of employees during the reporting period and between reporting periods	Fluctuations in the 2022 reporting year were due to various property dispositions in both Canada and the US. Temporary numbers go up slightly in the summer with interns joining us on a four-month contract, typically from May to August.
2-8	a. report the total number of workers who are not employees and whose work is controlled by the organization and describe: i. the most common types of worker and their contractual relationship with the organization ii. the type of work they perform	The total number of workers who are not employees but whose work is controlled by Artis is not monitored. i & ii) The most common type of contractual workers that Artis employs are security guards, janitorial service providers and parking operators. Security guards are employed at Artis's buildings 24/7 to provide services, such as patrols, asset protection and access control. Janitorial contractors provide cleaning services at Artis's buildings and parking operators assist in managing and patrolling parking lots.
	b. describe the methodologies and assumptions used to compile the data, including whether the number of workers who are not employees is reported: i. in head count, full-time equivalent (FTE), or using another methodology ii. at the end of the reporting period, as an average across the reporting period, or using another methodology	Information unavailable, Artis does not monitor the number of workers who are not direct employees.
	c. describe significant fluctuations in the number of workers who are not employees during the reporting period and between reporting periods	None

GRI Table

GRI 2: GENERAL DISCLOSURES 2021

Disclosures	Description	Response
GOVERNANCE		
2-9	a. describe its governance structure, including committees of the highest governance body	Refer to page 29 in this report and the disclosure in Artis's most recent Management Information Circular .
	b. list the committees of the highest governance body that are responsible for decision-making on and overseeing the management of the organization's impacts on the economy, environment, and people	Refer to pages 32 and 33 in this report and the disclosure in Artis's most recent Management Information Circular .
	c. describe the composition of the highest governance body and its committees by: i. executive and non-executive members ii. independence iii. tenure of members on the governance body iv. number of other significant positions and commitments held by each member, and the nature of the commitments; v. gender vi. under-represented social groups vii. competencies relevant to the impacts of the organization viii. stakeholder representation	<p>BOARD OF TRUSTEES The Board of Trustees is Artis's highest governance body, composed of 7 Trustees as at December 31, 2022. Trustees in 2022 were Heather-Anne Irwin, Ben Rodney, Samir Manji, Mike Shaikh, Aida Tammer, Lis Wigmore and Lauren Zucker.</p> <p>i. Non-executive: 86% / Executive: 14% (Samir Manji) ii. Independent: 86% / Non-independent: 14% (Samir Manji) iii. Heather-Anne Irwin: 2 years; Ben Rodney: 3 years; Samir Manji: 2 years; Mike Shaikh: 2 years; Aida Tammer: 2 years; Lis Wigmore: 2 years; Lauren Zucker: 4 years. iv. Heather-Anne Irwin: Adjunct Professor of Finance at Rotman School of Management; Executive Director at Canadian Securities Institute Research Foundation; Member of Board for Ontario Finance Authority Ben Rodney: President of RFA Capital Inc. and Chair of the Board of Nexus REIT Samir Manji: CEO of Sandpiper Group Mike Shaikh: Corporate Director on various public company and for-profit Boards Aida Tammer: Corporate director and real estate consultant Lis Wigmore: Partner at Hillsdale Investment Management Inc.; Member of the Board of Brookfield REIT Lauren Zucker: Associate Vice-President at Yale University v. Female: 57% / Male: 43% vi. BIPOC: 29% vii. Refer to page 29 of this report for the Trustee Skills Matrix viii. Trustees are not selected to represent specific stakeholder groups</p> <p>The Board of Trustees has three standing committees, the Audit Committee, the Governance, Nominating and Compensation Committee and the Investment Committee.</p> <p>AUDIT COMMITTEE The Audit Committee members in 2022 were Mike Shaikh, Aida Tammer and Lauren Zucker.</p> <p>i. Non-executive: 100% / Executive: 0% ii. Independent: 100% / Non-independent: 0% iii. Mike Shaikh: 2 years; Aida Tammer: 2 years; Lauren Zucker: 4 years; iv. Mike Shaikh: Corporate Director on various public company and for-profit Boards Aida Tammer: Corporate director and real estate consultant Lauren Zucker: Associate Vice-President at Yale University v. Female: 67% / Male: 33% vi. BIPOC: 33% vii. Refer to page 29 of this report for the Trustee Skills Matrix viii. Trustees are not selected to represent specific stakeholder groups</p>

GRI Table

GRI 2: GENERAL DISCLOSURES 2021

Disclosures	Description	Response
GOVERNANCE		
2-9	<p>CONT.</p> <p>c. describe the composition of the highest governance body and its committees by:</p> <ul style="list-style-type: none"> i. executive and non-executive members ii. independence iii. tenure of members on the governance body iv. number of other significant positions and commitments held by each member, and the nature of the commitments; v. gender vi. under-represented social groups vii. competencies relevant to the impacts of the organization viii. stakeholder representation 	<p>GOVERNANCE, NOMINATING AND COMPENSATION COMMITTEE</p> <p>The Governance, Nominating and Compensation Committee members in 2022 were Lis Wigmore, Heather-Anne Irwin and Aida Tammer.</p> <ul style="list-style-type: none"> i. Non-executive: 100% / Executive: 0% ii. Independent: 100% / Non-independent: 0% iii. Lis Wigmore: 2 years; Aida Tammer: 2 years; Heather-Anne Irwin: 2 years; iv. Lis Wigmore: Partner at Hillsdale Investment Management Inc.; Member of the Board of Brookfield REIT Aida Tammer: Corporate director and real estate consultant Heather-Anne Irwin: Adjunct Professor of Finance at Rotman School of Management; Executive Director at Canadian Securities Institute Research Foundation; Member of Board for Ontario Finance Authority v. Female: 100% / Male: 0% vi. None vii. Refer to page 29 of this report for the Trustee Skills Matrix viii. Trustees are not selected to represent specific stakeholder groups <p>INVESTMENT COMMITTEE</p> <p>The Investment Committee members for 2022 were Lauren Zucker, Lis Wigmore and Mike Shaikh.</p> <ul style="list-style-type: none"> i. Non-executive: 100% / Executive: 0% ii. Independent: 100% / Non-independent: 0% iii. Lauren Zucker: 4 years; Lis Wigmore: 2 years; Mike Shaikh: 2 years; iv. Lauren Zucker: Associate Vice-President at Yale University Lis Wigmore: Partner at Hillsdale Investment Management Inc.; Member of the Board of Brookfield REIT Mike Shaikh: Corporate Director on various public company and for-profit Boards v. Female: 67% / Male: 33% vi. BIPOC: 33% vii. Refer to page 29 of this report for the Trustee Skills Matrix viii. Trustees are not selected to represent specific stakeholder groups
2-10	a. describe the nomination and selection processes for the highest governance body and its committees	The Governance, Nominating and Compensation Committee is responsible for identifying suitable candidates to be recommended for election to the Board of Trustees by Unitholders. The Trustees are to be elected by resolution passed by a majority of the votes cast at a meeting of the Unitholders. Trustees elected at an annual meeting will be elected for terms expiring at the next annual meeting and will be eligible for re-election. A Trustee elected to fill a vacancy will be elected for the remaining term of the Trustee he or she is succeeding. Unitholder proposals for the nomination of Trustees may be made in accordance with the Declaration of Trust of Artis.
	<p>b. describe the criteria used for nominating and selecting highest governance body members, including whether and how the following are taken into consideration:</p> <ul style="list-style-type: none"> i. views of stakeholders (including shareholders) ii. diversity iii. independence iv. competencies relevant to the impacts of the organization 	<p>The Board, through its Governance, Nominating and Compensation Committee, is responsible for reviewing the effectiveness of the Board, including its size and composition and seeks Trustees from a broad range of backgrounds and experiences.</p> <ul style="list-style-type: none"> i. Unitholders may propose nominees for election as a Trustee in accordance with the Declaration of Trust. ii. Artis believes that creating a culture that values diversity, equity and inclusion are essential to the REIT's success; a belief that is recognized at the Board level. The Board has adopted a diversity policy that incorporates various initiatives including gender and BIPOC representation. iii. The independence of Trustees is highly valued and considered in the nomination of potential Trustees. iv. Refer to page 29 of this report for the Trustee Skills Matrix
2-11	a. report whether the chair of the highest governance body is also a senior executive in the organization	The Chair of the Board is not a senior executive of Artis.
	b. if the chair is also a senior executive, explain their function within the organization's management, the reasons for this arrangement, and how conflicts of interest are prevented and mitigated.	Not Applicable

GRI Table

GRI 2: GENERAL DISCLOSURES 2021

Disclosures	Description	Response
GOVERNANCE		
2-12	a. describe the role of the highest governance body and of senior executives in developing, approving, and updating the organizations' purpose, value or mission statements, strategies, policies, and goals realted to sustainable development	The Board is responsible for overseeing Artis's business and affairs as set out in the Declaration of Trust. The Governance, Nominating and Compensation Committee is responsible for monitoring Artis's ESG Strategy.
	b. describe the role of the highest governance body in overseeing the organization's due diligence and other processes to identify and manage the organization's impacts on the economy, environment, and people, including: i. whether and how the highest governance body engages with stakeholders to support these processes ii. how the highest governance body considers the outcomes of these processes	(b) & (c) See the Board Mandate , Governance, Nominating and Compensation Committee Charter , Audit Committee Charter and the Investment Committee Charter .
	c. describe the role of the highest governance body in reviewing the effectiveness of the organization's processes as described in 2-12-b. and report the frequency of this review	
2-13	a. describe how the highest governance body delegates responsibility for managing the organization's impacts on the economy, environment, and people, including: i. whether it has appointed any senior executives with responsibility for the management of impacts; ii. whether it has delegated responsibility for the management of impacts to other employees	See the Board Mandate , Governance, Nominating and Compensation Committee Charter , Audit Committee Charter and the Investment Committee Charter , as well as the Environmental, Social and Governance Policy .
	b. describe the process and frequency for senior executives or other employees to report back to the highest governance body on the management of the organization's impacts on the economy, environment, and people	See the Governance, Nominating and Compensation Committee Charter and the Environmental, Social and Governance Policy . Senior management, via the ESG committee, reports to the Board regarding Artis's ESG strategy, reporting and initiatives on a quarterly basis. Artis's ESG report is reviewed by the Board annually.
2-14	a. report whether the highest governance body is responsible for reviewing and approving the reported information, including the organization's material topics, and if so, describe the process for reviewing and approving the information	The Board of Trustees is responsible for reviewing and approving all governance practices and for overseeing Artis's ESG strategy including material topics. The Board receives quarterly updates from Senior Management on ESG and reviews Artis's ESG report on an annual basis.
	b. if the highest governance body is not responsible for reviewing and approving the reported information, including the organization's material topics, explain the reason for this	Not Applicable

GRI Table

GRI 2: GENERAL DISCLOSURES 2021

Disclosures	Description	Response
GOVERNANCE		
2-15	a. describe the process of the highest governance body to ensure that conflicts of interest are prevented and mitigated	The Trustees have adopted a Code of Business Conduct and Ethics (the "Code") applicable to all employees, officers, directors, Trustees and agents of Artis ("Artis Representative") which addresses conflicts of interest, among other things. The Board of Trustees monitors compliance with the Code and Management provides an annual report to the Board regarding issues, if any, arising under the Code. Trustees, Management and employees are required to sign off on the Code annually and all employees, officers and Trustees are required to report any conflicts of interest arising in connection with their activities for Artis and any violations or suspected violations of the Code. The Governance, Nominating and Compensation Committee reviews the adequacy of the Code on an annual basis. The Trustees are required to review and approve all material-related party transactions in accordance with the processes and protocols developed by the Governance, Nominating and Compensation Committee. Under the protocol for related party transactions adopted by the Trustees, all Artis Representatives are required to notify the Executive Vice-President - General Counsel or the CEO regarding any related party transaction of which they become aware. The Board of Trustees reviews all related party transactions, regardless of their value, no less than quarterly. Artis's Code of Business Conduct and Ethics can be found on the REIT's website.
	b. report whether conflicts of interest are disclosed to stakeholders, including, at a minimum, conflicts of interest relating to: i. Cross-board membership ii. Cross-shareholding with suppliers and other stakeholders iii. Existence of controlling shareholders iv. related parties, their relationships, transactions, and outstanding balances	i. Cross-board membership is reported to unitholders annually in both the Annual Information Form and the Management Information Circular. ii. There is no cross-shareholding to report. iii. Existence of controlling shareholders is reported annually in the Management Information Circular. iv. Material related party transactions, including outstanding balances, are reported to Unitholders in the notes to the financial statements for each quarterly and annual period.
2-16	a. describe whether and how critical concerns are communicated to the highest governance body	Critical concerns can be communicated to the Board by mail or by e-mail to the Chair of the Board. The mailing address and e-mail address are included in the Management Information Circular, annually. Additionally, Artis's Whistleblower Protection Policy provides for an anonymous online web-based system which is managed by a third party.
	b. report the total number and the nature of critical concerns that were communicated to the highest governance body during the reporting period	There were no critical concerns communicated to the Board during the reporting period.
2-17	a. report measures taken to advance the collective knowledge, skills, and experience of the highest governance body on sustainable development	Refer to page 29 of this report for the Trustee Skills Matrix and pages 29-30 of the most recent Management Information Circular for Trustee continuing education.
2-18	a. describe the process for evaluating the performance of the highest governance body in overseeing the management of the organization's impacts on the economy, environment, and people	The Board, through its Governance, Nominating and Compensation Committee, is responsible for monitoring Artis's ESG strategy and evaluates the overall ESG performance through third-party assessments and frameworks that measure Artis's impacts on the economy, environment and/or people. The Board reviews the assessments from Board Games, ISS, GRESB, Tenant Satisfaction Surveys, Employee Satisfaction and DE&I surveys on an annual basis. On an annual basis, the Board evaluates their own governance and performance by completing various board assessments.
	b. report whether the evaluations are independent or not, and the frequency of the evaluations	
	c. describe actions taken in response to the evaluations, including changes to the composition of the highest governance body and organizational practices	Artis strives for continuous improvement in all areas, including Artis's impact on the economy, environment and people. Artis formed an ESG committee comprising senior leadership in various departments and geographical locations in 2021 and Artis's Board adopted a formal ESG policy in February 2023.

GRI Table

GRI 2: GENERAL DISCLOSURES 2021

Disclosures	Description	Response
GOVERNANCE		
2-19	<p>a. describe the remuneration policies for members of the highest governance body and senior executives, including:</p> <ul style="list-style-type: none"> i. fixed pay and variable pay ii. Sign-on bonuses or recruitment incentive payments iii. Termination payments iv. Clawbacks v. retirement benefits <p>b. describe how the remuneration policies for members of the highest governance body and senior executives relate to their objectives and performance in relation to the management of the organization's impacts on the economy, environment, and people.</p>	<p>EXECUTIVES:</p> <p>i. Fixed compensation for senior executives is comprised of base salary, which is set annually, generally with reference to competitive base salaries for peer companies, taking into consideration each individual's contributions to Artis's success, tenure in the job and internal equities among positions. Variable compensation for senior executives is comprised of (a) an annual cash incentive bonus depending upon the achievement of individual performance goals and short-term corporate performance goals of Artis and (b) equity based long-term incentive compensation. The proportion of total pay delivered through "at risk" performance-based compensation increases directly with the senior executives' level of responsibility at Artis. Equity based incentives are expressed as a percentage of their base salary, with such targets determined in consideration of the Executive Officers' position and level within the organization and depending on actual performance relative to the performance targets.</p> <p>ii. Sign-on bonuses and recruitment incentive payments are considered on a case-by-case basis. No such payments were made to senior executives in 2022.</p> <p>iii. The employment contract with the CEO provides for a payment of one year's annual base salary and two hundred percent (200%) of one year's target bonus. In the event of a change of control, the CEO's employment agreement includes a double-trigger clause such that, in the event of termination without cause resulting from a change of control, he is also entitled to a payment equal to fifty percent (50%) of one year's annual base salary; and one year's target bonus. The employment contracts with the CFO and COO provide for a payment of one year's annual base salary and two hundred percent (200%) of one year's target bonus. In the event of a change of control, the CFO and COO employment agreements include a double-trigger clause such that, in the event of termination without cause resulting from a change of control, they are also entitled to a payment equal to fifty percent (50%) of one year's annual base salary; and one year's target bonus.</p> <p>iv. Artis has adopted a clawback policy applicable to the CEO, CFO and the COO. The policy provides that Artis may require reimbursement of specified portions (which may be all or a portion) of the annual cash incentive bonus and/or equity-based compensation awarded or granted to the Executive Officers in certain circumstances. v. Artis provides up to 5% of the participant's annual base salary for registered savings and Deferred Profit-Sharing programs. The CEO did not participate in the RRSP/DPSP plan in 2022.</p> <p>TRUSTEES:</p> <p>For 2022, the Trustees received an annual retainer of \$37,500 with a minimum of \$24,000 received as equity compensation. In addition, the Chair of the Board received \$82,500, the Chair of the Audit Committee received \$26,500, the Chair of the Investment Committee received \$11,500 and the Chair of the Governance, Nominating and Compensation Committee received \$11,500. Trustees were also able to elect to receive all or a portion of their compensation as equity compensation rather than cash. For Trustees, a- ii, iii, iv and v are not applicable.</p> <p>EXECUTIVES:</p> <p>In 2022, among other factors, ongoing improvement in ESG practices and objectives were incorporated into annual incentive bonuses for each of the senior executives as disclosed on page 48 in the most recent Management Information Circular.</p> <p>TRUSTEES:</p> <p>Compensation was not linked to objectives or performance.</p>

GRI Table

GRI 2: GENERAL DISCLOSURES 2021

Disclosures	Description	Response
GOVERNANCE		
2-20	<p>a. describe the process for designing its remuneration policies and for determining remuneration, including:</p> <p>i. whether independent highest governance body member or an independent remuneration committee oversees the process for determining remuneration</p> <p>ii. how the views of the stakeholders (including shareholders) regarding remuneration are sought and taken into consideration</p> <p>iii. whether remuneration consultants are involved in determining remuneration and, if so, whether they are independent of the organization, its highest governance body and senior executives</p> <p>b. report the results of votes of stakeholders (including shareholders) on remuneration policies and proposals, if applicable</p>	<p>i. The Governance, Nominating and Compensation Committee is responsible for overseeing the overall compensation of the executive management team and for reviewing and providing direction as to the design and structure of Artis's overall incentive program.</p> <p>ii. Artis provides Unitholders a formal opportunity to provide their views on the disclosed objectives of the executive compensation plans, and on the plans themselves, for the past, current and future fiscal years, through a non-binding advisory vote, commonly known as "Say on Pay". This vote gives Unitholders an opportunity to either endorse or not endorse Artis's approach to executive compensation. The results will not be binding upon the Board. However, the Board will take the results of the vote into account, as appropriate, when considering future compensation policies, procedures and decisions and in determining whether there is a need to significantly increase their engagement with Unitholders on compensation and related matters.</p> <p>iii. To ensure Artis's executive compensation framework is competitive and aligned with industry best practices the Governance, Nominating and Compensation Committee routinely reviews the compensation practices of peer issuers in the real estate industry. In addition, the Governance, Nominating and Compensation Committee retains an independent compensation consultant from time to time to conduct a comprehensive compensation review and to evaluate the competitiveness of Artis's executive compensation programs.</p> <p>At the meeting on June 9, 2022, 91.78% of the proxies tabulated voted in favour of the REIT's approach to executive compensation, on an advisory basis.</p>
2-21	<p>a. report the ratio of the annual total compensation for the organization's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual)</p> <p>b. report the ratio of the percentage increase in annual total compensation for the organization's highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual)</p> <p>c. report contextual information necessary to understand the data and how the data has been compiled</p>	<p>Ratio is 18:1 Total Compensation for Highest Paid Employee (CEO): \$1,338,727 Median Total Compensation (excluding CEO): \$74,371</p> <p>Ratio is -4:1 CEO Annual Total Compensation Decreased By: 48% Median Increase: 12%</p> <p>This information is based on total compensation paid to all employees in 2022 which includes salaries, bonuses, and restricted units.</p>
STRATEGY, POLICIES AND PRACTICES		
2-22	a. report a statement from the highest governance body or most senior executive of the organization about the relevance of sustainable development to the organization and its strategy for contributing to sustainable development	Refer to the Letter from the CEO on page 4 of this report and the letter from the CEO on page 7 of the 2022 Annual Report .

GRI Table

GRI 2: GENERAL DISCLOSURES 2021

Disclosures	Description	Response
STRATEGY, POLICIES AND PRACTICES		
2-23	a. describe its policy commitments for responsible business conduct, including: i. the authoritative intergovernmental instruments that the commitments reference ii. Whether the commitments stipulate conducting due diligence iii. Whether the commitments stipulate applying the precautionary principle iv. whether the commitments stipulate respecting human rights	The Trustees have adopted a Code of Business Conduct and Ethics (the "Code") applicable to all employees, officers, directors, Trustees and agents of Artis ("Artis Representative"). i. None ii. Yes, all Artis Representatives are expected to make every reasonable effort to become familiar with laws, rules and regulations affecting their activities and to exert due diligence in complying with those laws, rules, regulations and to ensure that those individuals reporting to them are also aware of these laws, rules and regulations. iii. No iv. Yes, section 3.6 of the Code covers respecting Human Rights.
	b. describe its specific policy commitment to respect human rights, including: i. the internationally recognized human rights that the commitment covers ii. The categories of stakeholders, including at-risk or vulnerable groups, that the organization gives particular attention to in the commitment	Artis is committed to creating and fostering an environment that supports the protection of human rights, as defined by the United Nations Universal Declaration of Human Rights, in all jurisdictions in which the REIT operates. Artis is committed to respecting and incorporating global best practices such as those described by the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, as applicable. Artis also strives to promote an equitable, diverse and inclusive work environment, including protecting the rights of women and minority groups.
	c. provide links to the policy commitments if publicly available, or, if the policy commitments are not publicly available, explain the reason for this	Code of Business Conduct and Ethics Human Rights Policy
	d. report the level at which each of the policy commitments was approved within the organization, including whether this is the most senior level	The Board of Trustees, which is the most senior level of the organization, has adopted the Code of Business Conduct and Ethics as well as the Human Rights Policy
	e. report the extent to which the policy commitments apply to the organization's activities and to its business relationships	All of Artis's business activities are guided by the Code of Business Conduct and Ethics.
	f. describe how the policy commitments are communicated to workers, business partners, and other relevant parties	Both the Code of Business Conduct and Ethics and the Human Rights Policy are publicly available on our website and employees are required to review and sign off of the Code of Business Conduct and Ethics annually.
2-24	a. describe how it embeds each of its policy commitments for responsible business conduct throughout its activities and business relationships, including: i. how it allocates responsibility to implement the commitments across different levels within the organization ii. how it integrates the commitments into organizational strategies, operational policies, and operational procedures iii. how it implements its commitments with and through its business relationships iv. training that the organization provides on implementing the commitments	The Code of Business Conduct and Ethics is embedded into our hiring process and employees are required to review and certify compliance with the code on no less than an annual basis.

GRI Table

GRI 2: GENERAL DISCLOSURES 2021

Disclosures	Description	Response
STRATEGY, POLICIES AND PRACTICES		
2-25	<p>a. describe its commitments to provide for or cooperate in the remediation of negative impacts that the organization identifies it has caused or contributed to</p> <p>b. describe its approach to identify and address grievances, including the grievance mechanisms that the organization has established or participates in</p> <p>c. describe other processes by which the organization provides for or cooperates in the remediation of negative impacts that it identifies it has caused or contributed to</p> <p>d. describe how the stakeholders who are intended users of the grievance mechanisms are involved in the design, review, operation, and improvement of these mechanisms</p> <p>e. describe how the organization tracks, the effectiveness of the grievance mechanisms and other remediation processes, and report examples of their effectiveness, including stakeholder feedback</p>	<p>Artis has a formal Whistleblower Protection Policy and Human Rights policy in place. All reports and complaints received by a Reporting Officer will be reviewed in a timely manner. If a report is filed, the REIT has an obligation to determine if further investigation is required. In order to determine if further investigation is required, a Reporting Officer shall consider the seriousness of the misconduct and the impact it could have on the REIT's financial statements, business operations and reputation. An investigation may include retaining independent expert advisors and meeting with other REIT Personnel.</p>
2-26	<p>a. describe the mechanisms for individuals to:</p> <p>i. seek advice on implementing the organization's policies and practices for responsible business conduct</p> <p>ii. Raise concerns about the organization's business conduct</p>	<p>Artis has a formal Whistleblower Protection Policy in place. The REIT has an open-door policy that encourages trustees, directors, officers and employees of the REIT and its subsidiaries (collectively, "REIT Personnel") to bring forward any work-related concerns or recommendations.</p>
2-27	<p>a. report the total number of significant instances of non-compliance with laws and regulations during the reporting period, and a breakdown of this total by:</p> <p>i. instances for which fines were incurred</p> <p>ii. Instances for which non-monetary sanctions were incurred</p> <p>b. report the total number and the monetary value of fines for instances of noncompliance with laws and regulations that were paid during the reporting period, and a breakdown of this total by:</p> <p>i. fines for instances of non-compliance with laws and regulations that occurred in the current reporting period</p> <p>ii. fines for instances of non-compliance with laws and regulations that occurred in previous reporting periods</p> <p>c. describe the significant instances of non-compliance</p> <p>d. describe how it has determined significant instances of non-compliance</p>	<p>No fines for instances of non-compliance with laws and regulations during the current or previous reporting periods.</p>
2-28	<p>a. report industry associations, other membership associations, and national or international advocacy organizations in which it participates in a significant role</p>	<p>Artis is an active member of Canada Green Building Council, BOMA, Winnipeg Construction Association and NAIOP.</p>

GRI Table

GRI 2: GENERAL DISCLOSURES 2021

Disclosures	Description	Response
STRATEGY, POLICIES AND PRACTICES		
2-29	a. describe its approach to engaging with stakeholders, including: i. the categories of stakeholders it engages with, and how they are identified ii. the purpose of the stakeholder engagement iii. how the organization seeks to ensure meaningful engagement with stakeholders	Artis actively engages with its stakeholders to ensure their satisfaction and gather feedback to support and shape the REIT's financial and ESG performance objectives and goals. INVESTOR ENGAGEMENT • Annual General Meeting • Quarterly earnings calls including Q&A with CEO, CFO and COO, EVP-US Region, and SVP - Investor Relations & Sustainability • Regular investor presentations • Press releases announcing significant business developments • TCFD, GRI, SASB, GRESB and UN SDG-aligned disclosures for cross-industry comparison TENANT ENGAGEMENT • Annual tenant satisfaction surveys • ESG Community website to facilitate collaboration and sharing of ESG insights and ideas with tenants • Regular meetings with tenants to maintain ongoing communication and feedback • Hosting tenant appreciation events EMPLOYEE ENGAGEMENT • Annual employee engagement survey • Bi-annual performance reviews • Training and educational opportunities • On-boarding orientation • Intranet site for internal communications • Whistleblower hotline • Internal committees, such as the Social Committee, Health and Wellness Committee and Philanthropy Committee
2-30	a. report the percentage of total employees covered by collective bargaining agreements b. for employees not covered by collective bargaining agreements, report whether the organization determines their working conditions and terms of employment based on collective bargaining agreements that cover its other employees or based on collective bargaining agreements from other organizations.	Not Applicable

GRI Table

GRI 3: MATERIAL TOPICS 2021

Disclosures	Description	Response
STRATEGY, POLICIES AND PRACTICES		
3-1	a. describe the process it has followed to determine its material topics, including: i. how it has identified actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on their human rights, across its activities and business relationships ii. how it has prioritized the impacts for reporting based on their significance	The topics listed on page 10 of our 2022 ESG Report are deemed to be material topics as identified by our materiality assessments and stakeholder engagement process. Materiality was determined by evaluating the significance of Artis's impact on that topic as well as the perceived importance of the topic to stakeholders. Perceived importance was determined based on stakeholder feedback through assessment questionnaires that were sent to Artis's board members, employees, tenants, investors and suppliers.
	b. specify the stakeholders and experts whose views have informed the process of determining its material topics.	Materiality assessment questionnaires went out to the following stakeholders: Board members, senior management including the CEO, CFO and COO, employees, tenants, investors and suppliers across the regions where Artis operates.
3-2	a. list its material topics	<ol style="list-style-type: none"> 1. Tenant relationships 2. Financial performance 3. Business ethics, Corruption and Bribery 4. Employee Education, Skills and training 5. Transparency 6. Energy Management 7. Water Management 8. GHG Emissions
	b. report changes to the list of material topics compared to the previous reporting period.	Not Applicable, a materiality assessment has not been completed in previous years.
3-3	a. describe the actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on their human rights	<ol style="list-style-type: none"> 1. Tenant relationships, page 24 of this report. 2. Financial performance, see 2022 Annual Report. 3. Business ethics, Corruption and Bribery, page 31 of this report. 4. Employee Education, Skills and training (GRI 404 Training and Education), page 23 of this report. 5. Transparency, page 33 of this report. 6. Energy Management (GRI 302 – Energy 2016), page 14 and 37 of this report 7. Water Management (GRI 303 – Water & Effluents), page 16 and 37 of this report 8. GHG Emissions (GRI 305- Emissions 2016), page 15 and 35-36 of this report
	b. report whether the organization is involved with the negative impacts through its activities or as a result of its business relationships, and describe the activities or business relationships	
	c. describe its policies or commitments regarding the material topic	
	d. describe actions taken to manage the topic and related impacts, including: i. actions to prevent or mitigate potential negative impacts ii. actions to address actual negative impacts, including actions to provide for or cooperate in their remediation iii. actions to manage actual and potential positive impacts	
	e. report the following information about tracking the effectiveness of the actions taken: i. processes used to track the effectiveness of the actions ii. goals, targets, and indicators used to evaluate progress iii. the effectiveness of the actions, including progress toward the goals and targets iv. lessons learned and how these have been incorporated into the organization's operational policies and procedures	
	f. describe how engagement with stakeholders has informed the actions taken (3-3-d) and how it has informed whether the actions have been effective(3-3-e).	

GRI Table

GRI 300-400: TOPIC DISCLOSURES

Disclosures	Description	Response
ENVIRONMENTAL		
302: Energy 2016	302-1: Energy consumption within the organization	See page 37 of this report.
	302-3: Energy Intensity	<p>a. Energy intensity ratio for the organization using absolute energy:</p> <ul style="list-style-type: none"> • 2022: 28 kWh/ft² (total consumption divided by the sum of data coverage in square feet associated with energy consumption.) b. Organization-specific metric chosen to calculate the above ratio: portfolio floor area: 7,730,872 ft² (which represents 50% of the REIT's portfolio) c. Types of energy included in the intensity ratio: electricity and natural gas d. The ratio only uses energy consumption within the organization.
303: Water & Effluents 2018	303-1: Interactions with water as a shared resource	See page 16 of this report.
	303-5: Water consumption	See page 37 of this report.
305: Emissions 2016	305-1: Direct (Scope 1) GHG emissions	See page 36 of this report.
	305-2: Energy indirect (Scope 2) GHG emissions	See page 36 of this report.
SOCIAL		
404-1: Training and Education	a. Average hours of training that the organization's employees have undertaken during the reporting period, by: <ul style="list-style-type: none"> i. gender; ii. employee category 	Not disclosed in this reporting year.
404-2: Training and Education	a. Type and scope of programs implemented and assistance provided to upgrade employee skills	Artis provides each employee with an \$1,800 annual allotment for professional development in addition to unlimited internal training courses through HRDownloads and Office365.
	b. Transition assistance programs provided to facilitate continued employability and the management of career endings resulting from retirement or termination of employment.	Artis provides severance pay which is determined by tenure, age, position, location, job market, whether the employee is hired by the buyer and precedents..
404-3: Training and Education	Percentage of total employees by gender and by employee category who received a regular performance and career development review during the reporting period.	100% of employees participate in performance reviews, which includes a career development section on a bi-annual basis.



Winnipeg Head Office
600-220 Portage Avenue,
Winnipeg, Manitoba, R3C 0A5

T 204-947-1250
F 204-947-0453

www.artisreit.com
AX.UN-TSX