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**CIRCULAR 180-21**

October 26, 2021

**ANTICIPATED CONTRACT ADJUSTMENT  
Cominar Real Estate Investment Trust (CUF)  
Plan of Arrangement**

The Bourse and CDCC wish to inform you that Artis Real Estate Investment Trust ("Artis" or the "REIT") (TSX: AX.UN) announced that a consortium led by Canderel Real Estate Property Inc. and including Artis, partnerships managed by the Sandpiper Group, and FrontFour Capital Group LLC (the "Consortium") has, through a newly-formed entity, entered into an arrangement agreement to acquire Cominar Real Estate Investment Trust ("Cominar"), with Cominar unitholders, other than certain Cominar unitholders that are members of the Consortium, receiving consideration of CAD \$11.75 in cash per unit, (the "Transaction").

The Transaction, which is expected to close in the first quarter of 2022, remains subject to the approval of Cominar unitholders, court and required regulatory approvals and customary closing conditions.

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

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

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