



minto
Apartment REIT

NOTICE OF
ANNUAL GENERAL MEETING OF
UNITHOLDERS
AND
MANAGEMENT INFORMATION
CIRCULAR

Dated April 1, 2019

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April 1, 2019

Dear Unitholder,

We invite you to attend Minto Apartment Real Estate Investment Trust's Annual General Meeting of Unitholders to be held at the offices of KPMG LLP, 150 Elgin Street, Suite 1800, Ottawa, Ontario on Thursday, May 23, 2019 at 11:00 a.m. Eastern Daylight Time (the "Meeting").

This Management Information Circular describes the business to be conducted at the Meeting. It also describes the REIT's governance practices and provides information about the REIT's compensation philosophy as it relates to Trustee and executive compensation.

At the Meeting, you will hear about the REIT's 2018 financial results and report on operations. The REIT had a very successful 2018 following its launch in early July. We are very pleased with the response to the initial public offering and subsequent performance of the REIT's Units. The Board of Trustees and management will be present and will be available to answer your questions. We appreciate the insight and interest of Unitholders and welcome your participation in the Meeting.

Your vote matters. You may exercise your vote by completing the applicable proxy voting form or voting instruction form or by attending the Meeting.

We look forward to seeing you in Ottawa on May 23rd.

"Roger Greenberg"

Roger Greenberg

Chair

"Michael Waters"

Michael Waters

Chief Executive Officer

NOTICE OF ANNUAL GENERAL MEETING OF UNITHOLDERS

The Annual General Meeting of Unitholders of Minto Apartment Real Estate Investment Trust (“the REIT”) will be held

on: Thursday, May 23, 2019 at 11:00 a.m. (Eastern Daylight Time)

at: KPMG LLP, 150 Elgin Street, Suite 1800, Ottawa, Ontario

for the following purposes:

- 1) **TO RECEIVE** the financial statements of the REIT and the auditors’ report thereon for the period from April 24, 2018 (date of formation) to December 31, 2018 (see “*Business to be Transacted at the Meeting – Financial Statements*” in the REIT’s Management Information Circular);
- 2) **TO ELECT** members of the REIT’s Board of Trustees (see “*Business to be Transacted at the Meeting – Election of Trustees*” in the REIT’s Management Information Circular);
- 3) **TO APPOINT** auditors and to authorize the REIT’s Trustees to fix their remuneration (see “*Business to be Transacted at the Meeting – Appointment of Auditors*” in the REIT’s Management Information Circular); and
- 4) **TO TRANSACT** such other business as may properly come before the Meeting or any adjournment thereof.

Unitholders of record at the close of business on April 1, 2019, will be entitled to vote at the Meeting. Unitholders who wish to exercise their right to vote at the Meeting should follow the instructions provided below under the section entitled “*Voting*”.

Notice-and-Access

The REIT is using the “notice-and-access” system adopted by the Canadian Securities Administrators for the delivery of the Management Information Circular and related proxy materials (collectively, the “Meeting Materials”), together with the REIT’s annual report in respect of fiscal 2018, which comprises the REIT’s audited consolidated financial statements for the period from April 24, 2018 (date of formation) to December 31, 2018 and the management’s discussion and analysis related thereto. Under notice-and-access, on or about April 23, 2019, the REIT will send to Unitholders of record as of the close of business on April 1, 2019 a Notice and Access Notification (the “Notice”) containing instructions on how to access the REIT’s Meeting Materials electronically. This Notice, which will be sent together with a proxy or voting instruction form, also provides instructions on how to vote and will include instructions on how to receive a paper copy of the Meeting Materials by mail. The principal benefit of the notice-and-access system is that it reduces the environmental impact of producing

and distributing paper copies of documents in large quantities. The Management Information Circular and form of proxy (or voting instruction form) for the REIT's trust units ("Units") and the REIT's special voting units issued in connection with the outstanding Class B limited partnership units of Minto Apartment Limited Partnership (the "Special Voting Units") provide additional information concerning the matters to be dealt with at the Meeting. **You should access and review all information contained in the Management Information Circular before voting.**

Unitholders with questions about notice-and-access may call the REIT's transfer agent, AST Trust Company (Canada) at 1-888-433-6443 within North America or 416-682-3801 outside North America or by email at fulfilment@astfinancial.com.

Websites Where Meeting Materials are Posted

Meeting Materials can be viewed online on the REIT's website, www.mintoapartments.com, or under the REIT's SEDAR profile (the System for Electronic Document Analysis and Retrieval, as established by the Canadian Securities Administrators) at www.sedar.com or at www.meetingdocuments.com/astca/MIUN.

How to Obtain Paper Copies of the Meeting Materials

Beneficial and registered unitholders may request that paper copies of the Meeting Materials be mailed to them at no cost by following the instructions set out in the notice and access Notice that has been mailed to them. Specifically, requests may be made up to one year from the date that the Management Information Circular is filed on SEDAR by contacting the REIT's transfer agent, AST Trust Company (Canada) toll free at 1-888-433-6443 within North America or 416-682-3801 outside North America or by email at fulfilment@astfinancial.com. Requests should be received by May 9, 2019 (i.e., at least seven business days in advance of the date and time set out in the beneficial unitholders' voting instruction form and registered unitholders' proxy form as the voting deadline) if you would like to receive the Meeting Materials in advance of the voting deadline and Meeting date.

Beneficial and Registered Unitholders

You are a beneficial unitholder (also known as a non-registered unitholder) if you own Units indirectly and your Units are registered in the name of a bank, trust company, broker or other intermediary. For example, you are a beneficial unitholder if your Units are held in a brokerage account of any type.

You are a registered unitholder if you hold a paper unit certificate or certificates and your name appears directly on your unit certificate(s).

Voting

Registered unitholders who are unable to be present at the Meeting and wishing to be represented by proxy at the Meeting or any adjournment thereof should exercise their right to vote by completing, signing and returning the form of proxy in accordance with the directions on the form. Forms of proxy may be sent by email to proxyvote@astfinancial.com, by fax to the attention of the Proxy Department at 1-866-781-3111 (toll free) or 416-368-2502 (within the 416 area code) or by mail to AST Trust Company (Canada), Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1.

AST Trust Company (Canada) must receive completed proxies from registered unitholders as well as from Broadridge Investor Communications Solutions on behalf of beneficial unitholders not later than 4:30 p.m. (Eastern Daylight Time) on May 21, 2019 or, if the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and statutory holidays) before any adjourned or postponed Meeting.

Beneficial unitholders wishing to be represented at the Meeting should complete, sign and return the voting instruction form in accordance with the directions on the form. Voting may be performed online at www.proxyvote.com, by phone at 1-800-474-7493 (English) or 1-800-474-7501 (French), by fax at 905-507-7793 or by mail at Data Processing Centre, PO Box 3700 Stn Industrial Park, Markham, ON, L3R 9Z9.

Intermediaries will typically require that voting instructions be received at least two or three days in advance of the proxy cut-off time, to ensure that all voting instructions are deposited in a timely manner with the transfer agent. **Beneficial unitholders should carefully follow the instructions of their intermediaries and brokers to ensure that their voting instructions are made in a timely manner.** If a beneficial unitholder wishes to attend and vote at the Meeting in person (or have another person attend and vote on such unitholder's behalf), he or she must complete the voting instruction form in accordance with the directions provided and a form of proxy giving the right to attend and vote will be forwarded to such beneficial holder.

By Order of the Board of Trustees,

"Michael Waters"

Michael Waters

Trustee and Chief Executive Officer

April 1, 2019

Ottawa, Ontario

MANAGEMENT INFORMATION CIRCULAR

The REIT is an unincorporated open-ended real estate investment trust governed by the laws of the Province of Ontario and existing pursuant to an amended and restated declaration of trust dated as of June 27, 2018, as amended by a first amendment dated July 10, 2018, and as may be further amended and restated from time to time (the “Declaration of Trust”). As at April 1, 2019, a total of 15,863,100 trust units of the REIT (“Units”) and 20,859,410 special voting units of the REIT (the “Special Voting Units” and together with the Units, the “Voting Units” and the holders of Voting Units are the “Unitholders”) are issued and outstanding, each carrying the right to one vote per Voting Unit, all of which are eligible to be voted at the annual general meeting of Unitholders to be held on May 23, 2019 at 11:00 a.m. at the offices of KPMG LLP, 150 Elgin Street, Suite 1800, Ottawa, Ontario (the “Meeting”). Special Voting Units have been issued only in connection with outstanding Class B limited partnership units (“Class B LP Units”) of Minto Apartment Limited Partnership (the “Partnership”), which are exchangeable for Units on a one-for-one basis, for the purpose of providing voting rights with respect to the REIT to the holders of such exchangeable securities. All of the outstanding Special Voting Units are currently held by Minto Partnership B LP (the “Retained Interest Holder”), an entity wholly-owned and controlled by Minto Properties Inc. (“MPI”).

As of April 1, 2019, as a group, the Trustees and officers of the REIT beneficially own, directly or indirectly, 244,768 Units, representing approximately 1.54% of the issued and outstanding Units. In addition, as at April 1, 2019, the Trustees and officers of the REIT beneficially own 73,601 Deferred Units.

An institutional investor, Connor, Clark and Lunn Investment Management Ltd., holds 2,363,200 Units representing approximately 14.9% of the issued and outstanding Units as at March 8, 2019. The REIT is aware of no other Unitholder that holds (or controls or directs) 10% or more of the issued and outstanding Units.

Except as noted otherwise, the information contained in this Management Information Circular is given as of April 1, 2019 and all dollar amounts used in this document are presented in Canadian Dollars.

VOTING INFORMATION

QUORUM

Two Unitholders entitled to vote at a meeting of the Unitholders at any meeting holding in the aggregate not less than 25% of the total number of outstanding Voting Units represented in person or by proxy will constitute a quorum for the Meeting or any adjournment thereof.

ADVANCE NOTICE POLICY

The REIT's Declaration of Trust contains an advance notice policy which requires a nominating Unitholder (other than a nominating Unitholder pursuant to the Investor Rights Agreement) to provide notice to the REIT of proposed Trustee nominations not less than 30 days prior to the date of the applicable annual meeting (being not later than April 23, 2019 for purposes of the Meeting). This advance notice period is intended to give the REIT and its Unitholders sufficient time to consider any proposed nominees. A copy of the Declaration of Trust, which sets out this policy, may be viewed under the REIT's profile on SEDAR at www.sedar.com.

QUESTIONS AND ANSWERS ON PROXY VOTING

What materials will I receive?

The REIT is using "notice-and-access" for the delivery of this Management Information Circular and the related proxy materials which allows the REIT to furnish Meeting Materials electronically to Unitholders instead of mailing paper copies. Under notice-and-access, the REIT can deliver the Meeting Materials by (i) posting the Management Information Circular (and other proxy related materials) on a website other than SEDAR, and (ii) sending a notice informing Unitholders that the Meeting Materials have been posted and explaining how to access them (the "Notice"). Under notice and-access, you will receive the Notice by mail, together with a proxy or voting instruction form enabling you to vote at the Meeting. The Notice contains basic information about the Meeting and the matters to be voted on, explains the notice-and-access process, explains how to access this Management Information Circular electronically, and how to request a paper copy. The principal benefit of notice-and-access is that it reduces the environmental impact of producing and distributing paper copies of documents in large quantities.

Who is soliciting my proxy?

Your proxy is being solicited by management of the REIT.

Am I entitled to attend the Meeting?

Yes, if you are a Unitholder as of the close of business on April 1, 2019, which is the record date for the Meeting, you are entitled to receive notice of, attend, vote and be heard at the Meeting. If you acquire Voting Units after April 1, 2019, you are not entitled to vote those Voting Units, but you can still attend the Meeting.

Am I entitled to vote, and what am I voting on?

If you were a Unitholder as of the close of business on April 1, 2019, you are entitled to one vote per Voting Unit that you hold on the resolutions set out in the Notice of Meeting.

Whether or not you attend the Meeting, you can appoint someone else to vote for you as your proxy holder. The persons named in the form of proxy or voting instruction form are Trustees and/or officers of the REIT. However, you can choose another person to be your proxy holder, including someone who is not a Unitholder of the REIT. You may do so by inserting such person's name in the blank space provided on the form of proxy or voting instruction form.

How do I vote if I am a registered Unitholder?

If you are a registered Unitholder, you may vote in person at the Meeting. Alternatively, if you would prefer not to attend the Meeting in person, you can authorize another person, called a proxy holder, to attend the Meeting and vote on your behalf. The persons named as proxy holders in the form of proxy are certain of the REIT's Trustees and/or officers. If you wish to appoint some other person as your proxy holder, you may do so by inserting such person's name in the blank space provided on the form of proxy. The form of proxy also affords you the opportunity to specify that the Voting Units registered in your name shall be voted for or withheld from voting, as the case may be, in respect of the matters outlined in the Notice of Meeting. You can complete and/or return the form of proxy in a number of ways: (i) via fax at 1-866-781-3111 (toll free) or 416-368-2502 (within the 416 area code) (Attn: Proxy Department); (ii) in the envelope provided; or (iii) by email at proxyvote@astfinancial.com. Completed proxies must be received by 4:30 p.m. Eastern Daylight Time on Tuesday, May 21, 2019 or, if the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and statutory holidays) before any adjourned or postponed meeting.

If you are a registered Unitholder who has submitted a proxy and you want to change your vote, see the answers below under the section titled "*What if I change my mind and want to revoke my voting instructions?*"

How do I vote if I am a beneficial Unitholder?

Your nominee, which is most often your investment broker, is required to seek your instructions as to how to vote your Voting Units. For that reason, you have received a voting instruction form from your nominee if you are a beneficial Unitholder. **You should follow the signing and return instructions carefully to ensure your Voting Units will be voted.** You can complete and/or return your voting instruction form in a number of ways: (i) using the internet at www.proxyvote.com; (ii) via telephone, toll-free at 1-800-474-7493 (English) or 1-800-474-7501 (French); (iii) via facsimile at 905-507-7793; or (iv) in the envelope provided. Completed voting instruction forms must be received by 5:00 p.m. Eastern Daylight Time on Friday, May 17, 2019.

If you are a beneficial Unitholder who has voted and you want to change your vote to vote in person, see the answer below under the section titled “*What if I change my mind and want to revoke my voting instructions?*”

How can I vote in person at the Meeting?

If you wish to vote in person at the Meeting, insert your own name in the space provided on the voting instruction form sent to you by your nominee. By doing so, you are instructing your nominee to appoint you as proxy holder. Follow the signing and return instructions provided by your nominee. Do not otherwise complete the form, as you will be voting at the Meeting.

How will my Voting Units be voted?

On the form of proxy or voting instruction form, you can indicate how you want your proxy holder to vote your Voting Units, or you can let your proxy holder decide for you. If you have specified on the voting instruction form how you want your Voting Units to be voted (by marking FOR or WITHHOLD, as applicable), then your proxy holder must vote accordingly.

The person named in the form of proxy will have discretionary authority with respect to amendments or variations to matters identified in the Notice and with respect to other matters that may properly come before the Meeting. As of the date hereof, the Trustees know of no such amendment, variation or other matter expected to come before the Meeting. If any other matters properly come before the Meeting, the persons named in the form of proxy will vote on them in accordance with their best judgment.

If you have not specified on the form of proxy or voting instruction form how you want your Voting Units to be voted, then your proxy holder can vote your Voting Units as he or she sees fit. Unless contrary instructions are provided, Voting Units represented by proxies received by Trustees or management will be voted:

- 1) FOR the election of the proposed nominees whose names are set out on the following pages as Trustees of the REIT; and
- 2) FOR the appointment of KPMG LLP as auditors and authorizing the Trustees to fix their remuneration.

What if I change my mind and want to revoke my voting instructions?

You can revoke your voting instructions at any time before the Meeting as set out below. If you are a registered Unitholder, you may revoke your proxy by taking one of the following steps:

- you may submit a new proxy to AST (i) via fax at 1-866-781-3111 (toll free) or 416-368-2502 (within the 416 area code) (Attn: Proxy Department); (ii) by mail at AST Trust Company (Canada), P.O. Box 721, Agincourt, ON M1S 0A1; or (iii) by email at proxyvote@astfinancial.com at any time up to 4:30 p.m. Eastern Daylight Time on Tuesday, May 21, 2019 or, if the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and statutory holidays) before any adjourned or postponed meeting, or
- you (or your attorney, if authorized in writing) may sign a written notice of revocation addressed to the Secretary of the REIT and deliver it to AST Trust Company (Canada) using any of the methods noted above, at any time up to and including the last business day preceding the day of the Meeting or an adjourned or postponed Meeting, at which the proxy is to be used.

If you are a beneficial Unitholder, you should follow the instructions given to you by your nominee which may include a date by which you need to notify the nominee of your desire to revoke your voting instructions.

Who tabulates the votes?

Proxies are tabulated by AST Trust Company (Canada), the REIT's transfer agent. The REIT also proposes to appoint AST Trust Company (Canada) as scrutineer to count the votes of any Unitholder voting in person.

How are proxies solicited?

The REIT's management requests that you sign and return the form of proxy or voting instruction form and follow the instructions of your nominee in this regard to ensure your votes are exercised at the Meeting. The solicitation of proxies will be primarily by mail. However, the

Trustees, officers and management of the REIT may also solicit proxies by telephone, in writing or in person. The cost of proxy solicitation, if any, will be paid by the REIT.

What if I have a question regarding the voting procedures or the Meeting?

If you have any questions not answered by this Management Information Circular or would like additional information, please contact your nominee or broker. You may also contact the REIT's transfer agent, AST Trust Company (Canada):

Phone: 1-800-387-0825 (toll-free in North America) or 416-682-3860 (International)

Fax: 1-888-249-6189 (toll-free North America) or 514-985-8843 (International)

Email: inquiries@astfinancial.com

BUSINESS TO BE TRANSACTED AT THE MEETING

Financial Statements

The REIT's audited consolidated financial statements for the period from April 24, 2018 (date of formation) to December 31, 2018 and the report of the auditors thereon will be placed before the Meeting. Copies of the financial statements may be accessed on SEDAR (www.sedar.com) or the REIT's website (www.mintoapartments.com) or may be obtained from the Secretary of the REIT upon request and will be available at the Meeting.

Election of Trustees

The present term of office of each Trustee of the REIT will expire upon the election of Trustees at the Meeting. Pursuant to the Declaration of Trust, there are to be no fewer than three and no more than ten Trustees. Seven Trustees are to be elected at the Meeting. It is proposed that each of the persons whose name appears below be elected as a Trustee of the REIT to serve until the close of the next annual meeting of Unitholders or until his or her successor is elected or appointed. Roger Greenberg, Allan Kimberley, Heather Kirk, Jacqueline Moss, Simon Nyilassy, Philip Orsino and Michael Waters are being nominated for election to the Board of Trustees of the REIT (the "Board" or the "Board of Trustees"). Roger Greenberg, Philip Orsino and Michael Waters are nominees of the Retained Interest Holder, in accordance with the Investor Rights Agreement ("Investor Rights Agreement") dated June 27, 2018 between the REIT, the Partnership and the Retained Interest Holder and the Declaration of Trust, and are therefore considered non-independent for applicable securities laws. For more information, please refer to the Statement of Governance Practices in this Management Information Circular, together with the REIT's Annual Information Form dated March 19, 2019, the Investor Rights Agreement and the REIT's Declaration of Trust, copies of which are available on SEDAR at www.sedar.com.

All of the nominees for election as Trustees of the REIT are currently Trustees of the REIT. Under the provisions of the Declaration of Trust, the Chief Executive Officer of the REIT, Mr. Waters, is a Trustee nominee.

The management representatives designated in the form of proxy or voting instruction form intend to vote FOR the election of all of the nominees for election as Trustees of the REIT to hold office until the close of the next annual meeting or until their successors are appointed,

unless the Unitholder has specified a WITHHOLD vote on this matter in the Unitholder's proxy or voting instruction form.

Nominees for Appointment



Roger Greenberg

Ottawa, Ontario

Age 63

Non-independent

Trustee since April 2018

Retained Interest Holder
Nominee

Roger Greenberg is the Executive Chair of the Board of the REIT. Mr. Greenberg is Executive Chair of Minto Holdings Inc. and its subsidiaries, including MPI (collectively "Minto"). He is also the Executive Chair and Managing Partner of the Ottawa Sports and Entertainment Group (OSEG), sits on the Board of Governors of the Canadian Football League, and was one of five members of Ottawa's business community leading the Lansdowne Transformation Plan. Mr. Greenberg joined Minto in 1985 and became Chief Executive Officer in 1991, a position he held until October 2013. Mr. Greenberg has received many distinguished awards throughout his career, including being appointed a Member of the Order of Canada, the Federation of Rental-housing Providers of Ontario Lifetime Achievement Award, the Ottawa Chamber of Commerce Lifetime Achievement Award, the Queen Elizabeth II Diamond Jubilee Medal, the Gilbert Greenberg Distinguished Service Award by the Ottawa Jewish Community, the Ottawa Businesses Journal's Chief Executive Officer of the Year in 2004, a United Way Community Builder in 2001 and an Honorary Diploma from the Algonquin College. Mr. Greenberg is Honorary Colonel of the 30th Field Artillery Regiment, Royal Canadian Artillery. Mr. Greenberg completed his Bachelor of Commerce degree at the University of Toronto and earned his Bachelor of Laws degree from Osgoode Hall Law School.

2018 BOARD AND COMMITTEE ATTENDANCE: 7 of 7 / 100%

	Meeting attendance	Committees	Meeting attendance
Board	7/7 (100%)	None	N/A

EQUITY OWNERSHIP AT APRIL 1, 2019

Units	Deferred Units	Total Units and Deferred Units	Value of Units and Deferred Units	Total value as a multiple of equity ownership target
-	3,781	3,781	\$76,792	0.44

Other Public Company Directorships During the Past Five Years	Current board committee memberships
None	None



Allan Kimberley

Toronto, Ontario

Age 63

Independent

Trustee since April 2018

Allan Kimberley is a corporate director. In addition to serving on the Board of the REIT, Mr. Kimberley currently serves as a member of the board of Orlando Corporation, a substantial private enterprise, and Partners REIT, a TSX-listed entity. Mr. Kimberley also serves as a board member of the Ontario Science Centre, an agency of the Ontario Government dedicated to science education and community outreach. Mr. Kimberley previously served on the board of First Capital Realty, a TSX-listed entity, from 2014 to 2018. In 2014, Mr. Kimberley retired from his position as a Vice Chairman and Managing Director of Investment Banking, Real Estate, at CIBC World Markets. During his tenure with CIBC World Markets from 1996 to 2014, Mr. Kimberley accumulated extensive experience in transactional activities which included debt and equity capital markets origination and execution, as well as mergers and acquisitions advisory services. Prior to joining CIBC World Markets, Mr. Kimberley worked with another Canadian investment bank for 12 years, focusing on debt capital markets origination and execution. Mr. Kimberley previously served for 10 years on the board of the Toronto Symphony Orchestra, including a term as board chair. Mr. Kimberley received his Bachelor of Commerce from McMaster University and his MBA from the University of Toronto.

2018 BOARD AND COMMITTEE ATTENDANCE: 12 of 12 / 100%

	Meeting attendance	Committees	Meeting attendance
Board	7/7 (100%)	Audit	4/4 (100%)
		Special	1/1 (100%)

EQUITY OWNERSHIP AT APRIL 1, 2019

Units	Deferred Units	Total Units and Deferred Units	Value of Units and Deferred Units	Total value as a multiple of equity ownership target
27,300	4,663	31,963	\$649,169	3.71

Other Public Company Directorships During the Past Five Years

		Current board committee memberships
Partners REIT	2015 – current	Governance, Compensation and Nominating; Audit ; Investment
First Capital Realty	2014 - 2018	

MINTO APARTMENT REIT



Heather Kirk

Toronto, Ontario

Age 49

Independent

Trustee since April 2018

Heather Kirk is Executive Vice President and Chief Financial Officer of Cominar REIT. Before joining Cominar REIT, she was Managing Director of Equity Research and Analyst at BMO Capital Markets, a position she held from 2013 to 2018, where as an equity analyst she covered Canadian real estate investment trusts. Prior to her role at BMO Capital Markets, Ms. Kirk spent ten years at National Bank Financial Inc., where she served as Director, Real Estate Equity Research Analyst following on her years as a real estate investment banker. She has over 15 years of diverse experience in the Canadian REIT industry including capital raising, mergers, asset sales, acquisitions as well as property management. In 2018, Ms. Kirk served as a trustee of Cominar REIT, a TSX-listed entity. In 2012, Ms. Kirk was ranked as the number two Overall Stock Picker in Canada and the number two REIT Industry Stock Picker in the StarMine Analyst Awards. She is a Chartered Financial Analyst® and received her Bachelor of Commerce from Concordia University.

2018 BOARD AND COMMITTEE ATTENDANCE: 14 of 15 / 93%

	Meeting attendance	Committees	Meeting attendance
Board	6/7 (86%)	Audit	4/4 (100%)
		Compensation, Governance and Nominating	3/3 (100%)
		Special	1/1 (100%)

EQUITY OWNERSHIP AT APRIL 1, 2019

Units	Deferred Units	Total Units and Deferred Units	Value of Units and Deferred Units	Total value as a multiple of equity ownership target
13,700	4,246	17,946	\$364,483	2.92

Other Public Company Directorships During the Past Five Years

Other Public Company Directorships During the Past Five Years	Current board committee memberships
Cominar REIT 2018	None



Jacqueline Moss

Toronto, Ontario

Age 57

Independent

Trustee since April 2018

Jacqueline Moss is a corporate director and former senior executive with over 20 years of business experience in strategy development, corporate governance, legal, human resources and complex mergers and acquisitions matters. Ms. Moss currently serves on the board and as the chair of the Human Resources Committee of Investment Management Corporation Ontario (IMCO), an organization formed by the Ontario government in 2016 to aggregate the investment management functions of numerous Ontario pension plans. She also is a member of the board of the newly created Ontario Health agency formed by the Ontario government. She serves as Co-Chair of the Human Resources Committee of Soulpepper Theatre Company and is the former Chair of the Nominations and Governance Committee and former Vice Chair of the Corporation of Massey Hall and Roy Thomson Hall. Ms. Moss is also the founder of Giftgowns. Prior to her current endeavours, Ms. Moss held numerous executive and senior management roles with the Canadian Imperial Bank of Commerce over the course of a 17-year period, ranging most recently from the role of EVP Strategy & Corporate Development and Member of the Operating Committee to EVP Human Resources and SVP, General Counsel (Canada). Ms. Moss received her Honours Bachelor of Arts degree from Queen's University and her Bachelor of Laws degree from Western University. She completed the Advanced Management Program at Harvard Business School and holds the ICD.D designation with the Institute of Corporate Directors.

2018 BOARD AND COMMITTEE ATTENDANCE: 11 of 11 / 100%

	Meeting attendance	Committees	Meeting attendance
Board	7/7 (100%)	Compensation, Governance and Nominating Special	3/3 (100%) 1/1 (100%)

EQUITY OWNERSHIP AT APRIL 1, 2019

Units	Deferred Units	Total Units and Deferred Units	Value of Units and Deferred Units	Total value as a multiple of equity ownership target
17,200	4,182	21,382	\$434,268	3.47
Other Public Company Directorships During the Past Five Years			Current board committee memberships	
None			None	

MINTO APARTMENT REIT



Simon Nyilassy

Toronto, Ontario

Age 63

Independent

Trustee since April 2018

Simon Nyilassy is the founder and Chief Executive Officer of Marigold & Associates Inc., a senior housing development company, and is President, Chief Executive Officer and director of CHC Student Housing Corp., a TSX-V listed entity. He was President and Chief Executive Officer of Regal Lifestyle Communities Inc. from 2011 until 2015. Mr. Nyilassy has extensive experience as a real estate executive and leader with an in-depth understanding of capital and real estate markets. From 2005 to 2011, Mr. Nyilassy served as President and Chief Executive Officer (and as a trustee from 2003 to 2011) of Calloway Real Estate Investment Trust. Prior to that, Mr. Nyilassy served as Executive Vice-President of Finance and Administration of SmartCentres Group of Companies from 2000 to 2005. From May 2017 to June 2018, Mr. Nyilassy served as Chair of the Audit Committee of Partners REIT, a TSX-listed entity, and was a member of the Board between 2015 and 2018. He has served on the board of the St. Joseph's Health Centre Foundation since September 27, 2016 and is currently the Vice Chair. Mr. Nyilassy obtained an Honours Bachelor of Engineering Science degree from the University of Warwick and is a designated Chartered Professional Accountant.

2018 BOARD AND COMMITTEE ATTENDANCE: 15 of 15 / 100%

	Meeting attendance	Committees	Meeting attendance
Board	7/7 (100%)	Audit	4/4 (100%)
		Compensation, Governance and Nominating	3/3 (100%)
		Special	1/1 (100%)

EQUITY OWNERSHIP AT APRIL 1, 2019

Units	Deferred Units	Total Units and Deferred Units	Value of Units and Deferred Units	Total value as a multiple of equity ownership target
7,400	4,858	12,258	\$248,960	1.99

Other Public Company Directorships During the Past Five Years	Current board committee memberships
CHC Student Housing Corp. 2018 - current	None
Partners REIT 2015-2018	
Regal Lifestyle Communities Inc. 2011-2015	

MINTO APARTMENT REIT



Philip Orsino

Toronto, Ontario

Age 64

Non-independent

Trustee since April 2018

Retained Interest Holder
Nominee

Philip Orsino is a corporate director. In addition to other business interests, he is the President and Chief Executive Officer of Brightwaters Strategic Solutions Inc. He was previously President and Chief Executive Officer of Masonite International Corporation and the former President and Chief Executive Officer of Jeld-Wen Inc., a global integrated manufacturer of building products. Mr. Orsino is a director and Chair of the Audit Committee of Minto Holdings Inc., a director of The Bank of Montreal and a member and former Chair of the Audit and Conduct Review Committee of The Bank of Montreal. Until August 2018, Mr. Orsino was a director and Chair of the Audit Committee of Hydro One. Mr. Orsino was formerly Chairman of the Board of Trustees and is presently an Honorary Trustee of the University Health Network. He is responsible for the establishment of The Philip S. Orsino Hematology Centre at the Princess Margaret Hospital. He is currently a member of The Toronto General and Western Hospitals Foundation. Mr. Orsino was appointed an Officer of the Order of Canada in 2004, and was the recipient of the 2003 Canada's Outstanding Chief Executive Officer of the Year Award. He is a Fellow Chartered Professional Accountants Canada and holds a degree from Victoria College at the University of Toronto.

2018 BOARD AND COMMITTEE ATTENDANCE: 7 of 7 / 100%

	Meeting attendance	Committees	Meeting attendance
Board	7/7 (100%)		

EQUITY OWNERSHIP AT APRIL 1, 2019

Units	Deferred Units	Total Units and Deferred Units	Value of Units and Deferred Units	Total value as a multiple of equity ownership target
34,400	2,867	37,267	\$756,893	6.06

Other Public Company Directorships During the Past Five Years

Bank of Montreal	1999 - current
Hydro One	2013 - 2018

Current board committee memberships

Audit | Conduct Review

MINTO APARTMENT REIT



Michael Waters

Ottawa, Ontario

Age 48

Non-independent

Trustee since April 2018

Retained Interest Holder
Nominee

Michael Waters is the Chief Executive Officer of the REIT, a position he has held since 2018. Mr. Waters also serves as Chief Executive Officer of Minto. As Minto's Chief Executive Officer, Mr. Waters has spearheaded the transformation and growth of Minto into a world-class, fully integrated real estate investment management company. Prior to becoming Chief Executive Officer in 2013, Mr. Waters served as President of Minto Communities Canada from 2011 to 2013 and as Chief Financial Officer of Minto from 2007 to 2011. Mr. Waters has over 25 years' experience in real estate finance, investment and development, and financial advisory services. Prior to joining Minto in 2007, he served in a variety of roles at Intrawest Corporation, a large resort developer and operator with a presence across North America. Earlier in his career, Mr. Waters worked at PricewaterhouseCoopers LLP and KPMG LLP. Mr. Waters serves on the Board of REALpac, Canada's senior national real estate industry association. He is also a member of the Board of Governors of Algonquin College, and the Board of the Algonquin Foundation. Mr. Waters completed his Bachelor of Commerce degree at the University of British Columbia and an MBA at the Wharton School of the University of Pennsylvania. He holds both the Chartered Professional Accountant (CPA, CA) and Chartered Financial Analyst® designations.

2018 BOARD AND COMMITTEE ATTENDANCE: 7 of 7 / 100%

	Meeting attendance	Committees	Meeting attendance
Board	7/7 (100%)	N/A	N/A

EQUITY OWNERSHIP AT APRIL 1, 2019

Units	Deferred Units	Total Units and Deferred Units	Value of Units and Deferred Units	Total value as a multiple of equity ownership target
68,900	14,002	82,902	\$1,683,740	1.60

Other Public Company Directorships During the Past Five Years

None

Current board committee memberships

None

Appointment of Auditors

Unitholders are being asked to consider, and if thought fit, pass an ordinary resolution at the Meeting, reappointing KPMG LLP as auditor of the REIT and authorizing the Trustees to fix their remuneration. KPMG LLP was first appointed auditor of the REIT in June 2018.

Audit Fees

The following table presents, by category, the fees accrued by KPMG LLP as external auditor of, and for other services provided to, the REIT for the period indicated:

<u>Category of fees</u>	<u>December 31, 2018</u>
Audit Fees	
Interim and annual consolidated financial statements	\$225,000
Audit services relating to initial public offering and the REIT's base shelf short form prospectus	\$1,365,000
Audit Related Fees	\$11,000
Tax Fees	\$47,000
All Other Fees (non-audit) ⁽¹⁾	-
Total	\$1,648,000

(1) All non-audit services provided by the REIT's external auditor must be pre-approved by the Audit Committee as described in the Audit Committee's charter.

The management representatives designated in the form of proxy or voting instruction form intend to vote FOR the reappointment of KPMG LLP to hold office until the close of the next annual meeting and authorizing the Trustees to fix their remuneration, unless the Unitholder has specified a WITHHOLD vote on this matter in the Unitholder's proxy or voting instruction form.

STATEMENT OF GOVERNANCE PRACTICES

The REIT's Board of Trustees and management consider good corporate governance to be central to the REIT's effective and efficient operation. The REIT's corporate governance practices are designed to protect the interests of Unitholders. The REIT's governance, investment guidelines and operating policies are overseen by the Board of Trustees.

Term of Election for Trustees

The Trustees are individually elected by Unitholders, other than Trustee appointments that occur between annual meetings of Unitholders. Trustees elected at an annual meeting are elected for terms expiring at the next annual meeting or until their successors are elected or appointed, and are eligible for re-election.

Number of Trustees

Pursuant to the Declaration of Trust, there are to be no fewer than three and no more than ten Trustees, with a majority being residents of Canada and independent Trustees. The Trustees have determined that seven Trustees are appropriate at this time.

Process for Nomination of Trustees

The process for the nomination of Trustees is set out in the Declaration of Trust and the Investor Rights Agreement. The Investor Rights Agreement establishes nomination rights for the Retained Interest Holder (see "*Designation of Nominees*" and "*Nomination Procedures*" in the Investor Rights Agreement). The Retained Interest Holder has the right to designate a number of nominees based on (i) the proportion of then-outstanding Units held by the Retained Interest Holder (determined as if all Class B LP Units are exchanged for Units), whether held directly or indirectly, at the time of such nomination; and (ii) the size of the Board, as shown in the following table:

Ownership of Retained Interest Holder	Size of the Board	Retained Interest Holder's Right (# of Nominees)
≥33%	≥9	4
	7 to 8	3
	≤6	2
≥20 and ≤32.99%	≥9	3
	7 to 8	2
	≤6	1
≥10% and ≤ 19.99%	Any	1
<10%	Any	0

The nomination process is also subject to the requirement in the Declaration of Trust that the Chief Executive Officer of the REIT shall be nominated to serve as a Trustee. Otherwise, all Board nominees are nominated by the Compensation, Governance and Nominating Committee, which makes such nominations after considering the mix of skills and experience it believes are necessary to further the REIT's goals. Trustees elected at an annual meeting will be elected for a term expiring at the close of the subsequent annual meeting or until their successors are elected or appointed and will be eligible for re-election. Trustees appointed by the Trustees between meetings of Unitholders in accordance with the Declaration of Trust shall be appointed for a term expiring at the close of the next annual meeting or until their successors are elected or appointed and will be eligible for election.

Trustee Independence

The Trustees have determined that four of the seven Trustees standing for election are independent in accordance with the Declaration of Trust and applicable securities laws.

Independent Trustee Nominees:

Allan Kimberley, Lead Trustee

Heather Kirk

Jacqueline Moss

Simon Nyilassy

Non Independent

Trustee Nominees:

Reason for non-independence

Roger Greenberg, Chair

Executive Chair of Minto and Director of Minto

Philip Orsino

Director of Minto

Michael Waters

Chief Executive Officer, Minto Apartment REIT and
Chief Executive Officer, Minto

Board Chair and Independent Lead Trustee

The Board of Trustees is led by the Chair of the Board who is a non-independent Trustee. The Declaration of Trust specifies that if the Chair is a non-independent Trustee, a Lead Trustee shall be appointed from among the Trustees. The Lead Trustee must be an independent Lead Trustee.

CHAIR OF THE BOARD – MR. ROGER GREENBERG

Mr. Roger Greenberg is Chair of the Board. The Board maintains a position description for the Chair that is reviewed as required by the Board from time to time.

The Chair directs the operations of the Board. He chairs each meeting of the Board and is responsible for the management and effective functioning of the Board and provides leadership to the Board in all matters. More specifically, the Chair works in consultation with the members of executive management to, among other things, set the agenda for each Board meeting; ensures that the Board has all the information it needs to discuss the matters brought before it; and ensures that all of the Board's responsibilities, as set out in the Board mandate, are being fulfilled.

The Chair monitors the reports from the committees of the Board to ensure the committees are fulfilling the responsibilities delegated to them by the Board. The Chair also chairs meetings of the Unitholders and facilitates the response by management to Unitholder concerns.

LEAD TRUSTEE – MR. ALLAN KIMBERLEY

The Board has also appointed an independent Trustee, Mr. Allan Kimberley, to serve as Lead Trustee. The Lead Trustee provides leadership to the Board and particularly to the independent Trustees. He ensures that the Board operates independently of management and that the Trustees have an independent leadership contact. The Lead Trustee chairs meetings of the independent Trustees. The Board maintains a position description for the Lead Trustee. The Lead Trustee meets periodically with the other independent Trustees to obtain insight as to areas where the Board and its committees can operate more effectively and to ensure that the Board is able to discharge its responsibilities independent of management.

See "Statement of Governance Practices – Board Mandate – Board Chair and Lead Trustee Position Descriptions" for detailed information.

Relationship of the Board of Trustees and Management

The Board of Trustees has in place appropriate structures to ensure that it can function independently of management, including the appointment of a Lead Trustee of the Board of Trustees of the REIT, who is an independent Trustee as described in the section above.

Management's roles and responsibilities are determined by the Board of Trustees of the REIT. All major policy decisions relating to the REIT's business are made by the REIT's Board of Trustees or a committee thereof.

Director / Trustee Interlocks

An interlock occurs when two or more Trustees of the REIT are also fellow board members of another public company. Messrs. Kimberley and Nyilassy both served on the Board of Trustees of Partners REIT in 2018; Mr. Nyilassy left the Board in June 2018, prior to the completion of the REIT's initial public offering. No other Trustee nominees served together as directors on any outside public boards during the REIT's most recently completed fiscal year. The directorships of all Trustee nominees on other public companies are described under the section entitled *"Business to be Transacted at the Meeting - Nominees for Appointment"* in this Management Information Circular.

Majority Voting Policy

The Board has a Majority Voting Policy which states that, in an uncontested election of Trustees, if the number of votes withheld for a particular Trustee nominee is greater than the votes in favour of such nominee, the Trustee nominee shall immediately tender his or her resignation to the Chair of the Board. For the purposes of this Policy, an "uncontested election" of Trustees means an election where the number of nominees for election as a Trustee is equal to the number of Trustees to be elected.

Following receipt of a resignation submitted pursuant to the Majority Voting Policy, the Compensation, Governance, and Nominating Committee of the Board will consider whether or not to accept the offer of resignation and make a recommendation to the Board of Trustees. With the exception of exceptional circumstances that would warrant the continued service of the Trustee, the Board will accept the resignation. The Board's decision will be within 90 days of the Unitholders' meeting and announced by way of press release, a copy of which will be provided to the Toronto Stock Exchange ("TSX"). Should the Board decide to reject the resignation offer in accordance with the Majority Voting Policy, the press release will state the reasons for that decision.

Any Trustee who offers his or her resignation will not attend the meetings of the Compensation, Governance and Nominating Committee or the Board at which the matter is considered. If the Board will not have a quorum without the Trustee, the Trustee will be counted for the purpose of determining whether the Board has a quorum but shall not be permitted to vote.

If a resignation is accepted, the Board may leave the resulting vacancy unfilled until the next annual general meeting of the Unitholders. Alternatively, the Board may fill the vacancy through the appointment of a new Trustee whom the Board considers to merit the confidence of the

Unitholders, or it may call a special meeting of Unitholders at which there will be presented a management nominee or nominees to fill the vacant position or positions.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the best of the knowledge of management, no person who is a proposed Trustee of the REIT:

- a) is, as at the date of this Management Information Circular, or has been, within the 10 years before the date of this Management Information Circular, a director, chief executive officer or chief financial officer of any company that:
 - i) while that person was acting in that capacity was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation (each, an “order”) that was in effect for a period of more than 30 consecutive days;
 - ii) was subject to an order that was issued after that person ceased to act in that capacity and which resulted from an event that occurred while the person was acting in that capacity;
- b) is, at the date of this Management Information Circular, or has been, within the 10 years before the date of this Management Information Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in any such capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- c) has, within the 10 years before the date of this Management Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

Financial Literacy

All Trustees are financially literate and have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the REIT’s financial statements.

Committees of the Board

To assist the Board in fulfilling its responsibilities, the Board has an Audit Committee and a Compensation, Governance and Nominating Committee. Both Committee Chairs and all committee members are independent Trustees.

The Audit Committee's charter and the education and experience of each Audit Committee member that is relevant to the performance of his or her responsibilities as an Audit Committee member is detailed in the sections entitled "*Audit Committee*" and "*Audit Committee Charter*" in the Annual Information Form dated March 19, 2019 which can be found on SEDAR at www.sedar.com or the REIT's website at www.mintoapartments.com. The Audit Committee must pre-approve all non-audit services to be provided to the REIT or its subsidiary entities by the external auditor. The Audit Committee is required to review the REIT's annual and interim financial statements, management's discussion and analysis and press releases prior to public disclosure of these matters. Each member of the Audit Committee is independent and financially literate.

The role of the Compensation, Governance and Nominating Committee is described in the section "*- Compensation Governance and Oversight – Role of the Compensation, Governance and Nominating Committee*" below.

Summarized below is the membership of each committee of the Board as of April 1, 2019 and the independence status of each Trustee on each Committee.

Audit Committee	Simon Nyilassy (Chair)	Independent
	Allan Kimberley	Independent
	Heather Kirk	Independent
Compensation, Governance & Nominating Committee	Jacqueline Moss (Chair)	Independent
	Heather Kirk	Independent
	Simon Nyilassy	Independent

2018 Board and Committee Attendance

A total of seven Board meetings, four Audit Committee meetings and three Compensation, Governance and Nominating Committee meetings were held in 2018.

Trustee	Board of Trustees	Audit Committee	Compensation Governance & Nominating Committee
Roger Greenberg	7/7 (100%)	N/A	N/A
Allan Kimberley	7/7 (100%)	4/4 (100%)	N/A
Heather Kirk	6/7 (86%)	4/4 (100%)	3/3 (100%)
Jacqueline Moss	7/7 (100%)	N/A	3/3 (100%)
Simon Nyilassy	7/7 (100%)	4/4 (100%)	3/3 (100%)
Philip Orsino	7/7 (100%)	N/A	N/A
Michael Waters	7/7 (100%)	N/A	N/A

A Special Committee meeting of the independent Trustees was also held in 2018 to address the matter of a financing transaction involving MPI, which was announced on November 22, 2018. All four of the independent Trustees were in attendance.

At the end of each regularly scheduled quarterly Audit Committee meeting, the committee members meet with the auditors without management present.

Written charters are in place for each committee and are available on SEDAR at www.sedar.com or the REIT's website at www.mintoapartments.com. A process has been established for an annual review and update of these mandates by the applicable committee, which then makes recommendations to the Board. Position descriptions are in place for each committee Chair.

Meetings of Independent Trustees

The Trustees hold regular *in camera* meetings at which non-independent Trustees and members of management are not in attendance. During 2018, the independent Trustees held *in camera* meetings immediately following five of the seven meetings of the Board and *in camera* meetings with the KPMG LLP following three of the four Audit Committee meetings. The independent Trustees, led by the Lead Trustee, also meet *in camera* as a Special Committee as required to review related party transactions.

Board Mandate

The Board is responsible for the general stewardship of the REIT and overseeing management of the REIT's business. The Board has adopted a mandate which reflects the REIT's commitment to high standards of corporate governance. The mandate also assists the Board in overseeing the management of the REIT and contributes to establishing appropriate limits on management's authority.

The Board oversees the management of the REIT. Management is responsible for general day-to-day management of the REIT and for making recommendations to the Board with respect to long-term strategic, financial, organizational and related objectives.

The roles and responsibilities of the Board are intended to primarily focus on the formulation of long term strategic, financial and organizational goals for the REIT and on the monitoring of management performance. The Board is responsible for overseeing a management-driven strategic planning process and approves the REIT's strategic plan.

The Board Mandate is attached as Schedule A to this Management Information Circular.

BOARD CHAIR AND LEAD TRUSTEE POSITION DESCRIPTIONS

The Chair of the Board of Trustees and the Lead Trustee have position descriptions that have been approved by the Board of Trustees. Below is a summary of their respective responsibilities.

Chair of the Board	Lead Trustee
<ul style="list-style-type: none"> provides leadership to the Trustees in discharging their mandate; provides advice, counsel and mentorship to the REIT's management team; promotes the provision of information to the Trustees on a timely basis; schedules meetings of the Trustees and sets the agenda; presides over meetings of the Trustees (other than <i>in camera</i> meetings or portions of such meetings in respect of which the Chair is conflicted); co-ordinates with the chairs of the committees of the Board to schedule committee meetings; 	<ul style="list-style-type: none"> assists the Chair of the Board in scheduling Board meetings, setting agendas, co-ordinating with the chairs of the committees of the Board and otherwise providing assistance as required; presides over meetings of the Trustees when the Chair is conflicted, has otherwise recused himself or herself or is absent; assists the Chair in making arrangements for management, outside advisors and other individuals to attend meetings assists the Chair in adopting procedures for more effective Board and committee meetings assists the Chair in ensuring that all business required to come before the Board is brought before the Board;

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Chair of the Board	Lead Trustee
<ul style="list-style-type: none"> • makes arrangements for management, outside advisors and other individuals to attend meetings; • adopts procedures for more effective Board and committees meetings; • ensuring that all business required to come before the Board is brought before the Board; • monitors the adequacy of materials provided to the Trustees by management; • ensures that the Trustees have sufficient time to review the materials provided to them and to adequately discuss the business that comes before the Board; and • encourages free and open discussion at meetings of the Board. 	<ul style="list-style-type: none"> • monitors the adequacy of materials provided to the Trustees by management; • ensures that the Trustees have sufficient time to review the materials provided to them and to adequately discuss the business that comes before the Board; • ensures that the independent Trustees have adequate opportunities to meet without management present; • presides over in camera meetings of the independent Trustees if the Chair is not independent and communicates to management as appropriate the results thereof; and • encourages free and open discussion at meetings of the Board.

Compensation Governance and Oversight

ROLE OF THE COMPENSATION, GOVERNANCE AND NOMINATING COMMITTEE

The Compensation, Governance and Nominating Committee is a committee of the Board of the REIT. The members of the Committee are appointed by the Board on an annual basis. The Committee is charged with responsibility to:

- make recommendations concerning the hiring and termination of the Chief Executive Officer and Chief Financial Officer;
- review the long term goals and objectives of the REIT in relation to compensation;
- approve the position description, corporate goals and objectives relevant to the compensation of the Chief Executive Officer and evaluate the Chief Executive Officer's performance;
- make recommendations to the Board with respect to the compensation of the Chief Executive Officer and the executive officers that report directly to the Chief Executive Officer;
- make recommendations with respect to the compensation of Trustees to the Board;
- make recommendations to the Board with respect to awards under any incentive compensation or equity-based plans;
- review succession and development plans for the Chief Executive Officer and the executive officers that report directly to the Chief Executive Officer;

- review management's policies and practices for ensuring that the REIT complies with requirements related to making or arranging personal loans;
- review and provide recommendations on key human policies and programs;
- review annually the competencies, skills and personal qualities required of Board members;
- establish and oversee an appropriate orientation and education program for new Board members;
- recommend to the Board continuing education activities or programs for Trustees;
- overseeing the recruitment and selection of Trustee candidates to be nominated by the REIT;
- recommend to the Board the membership and allocation of Board members to the various committees of the Board;
- establish procedures for the evaluation of the effectiveness of the Board and individual Trustees;
- continuously monitoring the level of diversity on the Board;
- review the size of the Board and the number of Board members who are independent;
- review the adequacy of the corporate governance practices;
- oversee the legal obligations of the REIT, its subsidiaries and their Trustees, directors, officers and employees with respect to confidential information;
- review the powers, mandates and performance, and the membership of the various committees of the Board;
- review the relationship between senior management and the Board and, if appropriate, make recommendations to the Board with a view to ensuring that the Board is able to function independently of management; and
- assist the Board in relation to related party transactions and other matters involving conflicts of interest.

There is currently no requirement that the Committee must pre-approve any services that a compensation consultant or advisor to the Board provides at the request of management.

MEMBERS AND EXPERIENCE

The Board believes that the members of the Compensation, Governance and Nominating Committee individually and collectively possess the requisite knowledge, skill and experience in governance and compensation matters, including human resource management, executive compensation matters and general business leadership, to fulfill the committee's mandate. All

members of the Compensation, Governance and Nominating Committee have substantial knowledge and experience as current and former senior executives of large and complex organizations or on the boards of other publicly traded entities.

The following is a brief summary of the education or experience of each member of the Compensation, Governance and Nominating Committee that is relevant to the performance of his or her responsibilities as a member of the Compensation, Governance and Nominating Committee.

Jacqueline Moss – independent Trustee

Chair of the Compensation, Governance and Nominating Committee

Jacqueline Moss currently serves on the Board and as the chair of the Human Resources Committee of Investment Management Corporation Ontario (IMCO). She also serves as Co-Chair of the Human Resources Committee of Soulpepper Theatre Company and is the former Chair of the Nominations and Governance Committee of the Corporation of Massey Hall and Roy Thomson Hall. Previously, she held various positions with the Canadian Imperial Bank of Commerce, including EVP Human Resources and SVP, General Counsel (Canada). Ms. Moss received her Bachelor of Laws degree from Western University.

Heather Kirk – independent Trustee

Heather Kirk is Executive Vice-President and Chief Financial Officer of Cominar REIT. She has over 20 years of capital markets experience in the Canadian REIT sector, most recently as Managing Director of Equity Research and Analyst at BMO Capital Markets, where as an equity analyst she covered Canadian real estate investment trusts, solidifying her in-depth understanding and familiarity of the capital and real estate markets and the governance landscape facing Canadian real estate investment issuers. Ms. Kirk was a trustee of Cominar REIT, a TSX-listed entity, in 2018.

Simon Nyilassy – independent Trustee

Simon Nyilassy is the founder and Chief Executive Officer of Marigold & Associates Inc. and is President, Chief Executive Officer and director of CHC Student Housing Corp., a TSX-V listed entity. Previously, he was President and Chief Executive Officer of Regal Lifestyle Communities Inc. and President and Chief Executive Officer (and Trustee) of Calloway Real Estate Investment Trust, a TSX-listed entity. Mr. Nyilassy has extensive experience as a real estate executive and leader with an in-depth understanding of the Canadian and U.S. capital and real estate markets.

Committee members will be in attendance at the Annual General Meeting and will be available to respond to appropriate questions about executive compensation.

INDEPENDENT ADVICE

The Compensation, Governance and Nominating Committee mandate provides authority for the Committee to retain, at the expense of the REIT, special advisors as the Committee determines to be necessary to permit it to carry out its duties.

COMPENSATION CONSULTANT

No external compensation consultant was retained in 2018 to assist the Compensation, Governance and Nomination Committee in determining compensation for any of REIT's Trustees or executive officers. The Compensation, Governance and Nomination Committee will review retaining an external compensation consultant from time to time.

BOARD EFFECTIVENESS EVALUATION

The Compensation, Governance and Nominating Committee is in the process of establishing a Board effectiveness process to be launched in mid-2019 at the first anniversary of the establishment of the Board. The process will involve a review of the performance and effectiveness of the Board as a whole, the committees of the Board and the contributions of individual Trustees on an annual basis.

DIVERSITY

The REIT believes in diversity and the potential for diversity in the composition of the Board and senior management of the REIT, to advance the best interests of the REIT. In this context, diversity may encompass a variety of dimensions, the relative importance of which may change from time to time.

The REIT's Diversity Policy outlines its approach to achieving diversity, particularly when identifying and considering individuals to serve as new Trustees for nomination or evaluating Trustee nominees for re-election.

The Board recognizes the importance of positions being filled by the most suitable and competent individuals and that bias and discrimination – whether conscious or unconscious – may inhibit, among other things, diversity and the selection, retention and promotion of individuals based on merit. The Board also recognizes that it is beneficial that a diversity of backgrounds, views and experiences be present at the Board and management levels of the REIT.

The REIT, the Board and the Compensation, Governance and Nominating Committee will consider a number of factors, including gender, ethnic and geographic diversity, as well as age,

business experience, professional expertise, personal skills and perspectives in the identification and nomination of Trustees and in the hiring of senior management. Notwithstanding the foregoing, the processes adopted by the Board for the nomination and evaluation of individuals as members of the Board and its committees are foremost based on objective merit and performance, with due regard to the overall effectiveness of the Board. Similar processes are to be used for the hiring and evaluation of senior management of the REIT.

Any third parties engaged by the REIT to assist in identifying possible members of the Board or senior management of the REIT are to be advised of the REIT's recognition of the potential benefits of diversity and the need for the process pursued by the third party on behalf of the REIT to minimize the potential adverse impact of bias and discrimination.

The REIT's Diversity Policy does not specify numerical targets for women Trustees on the Board, nor will the REIT maintain a specific numerical target in making executive officer appointments, as the Board believes its evaluation and nomination process is robust and, in practice, does consider and will result in gender diversity on the Board and in executive officer positions.

Annually, the Board (or a committee of the Board) will review this Policy and assess its effectiveness in connection with the composition of the Board and senior management.

Currently, the Board has two female Trustees (29% of Board and 50% of the independent Trustees).

With respect to executive officer positions, candidates are selected based on merit and against objective criteria, and due consideration is given to diversity in identifying candidates and selecting candidates. The REIT currently has two female executive officers (40% of the Named Executive Officers ("NEOs")), the Chief Financial Officer and Chief Investment Officer.

BOARD OF TRUSTEES SKILLS MATRIX

The Compensation, Governance and Nominating Committee has considered the skills and experience that are needed to contribute to the broad range of issues the Board considers when overseeing the REIT's business and affairs. The combination and diversity of their skills, experience, location and gender provide important perspectives to Board deliberations. See below for the range diversity in age, gender and skills on the Board.

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	Gender	Age (as of December 31, 2018)	Director Experience	Real Estate Acumen	Financial Literacy	Corporate Governance	Risk Management	Audit	Executive Leadership
Roger Greenberg	M	63	✓	✓	✓	✓	✓	✓	✓
Allan Kimberley	M	63	✓	✓	✓	✓		✓	✓
Heather Kirk	F	48		✓	✓	✓			✓
Jacqueline Moss	F	57	✓		✓	✓	✓		✓
Simon Nyilassy	M	63	✓	✓	✓	✓		✓	✓
Phillip Orsino	M	64	✓	✓	✓	✓	✓	✓	✓
Michael Waters	M	48		✓	✓			✓	✓

ORIENTATION AND EDUCATION PLAN – BOARD TRUSTEES

The Board will provide newly elected Trustees with an orientation program to educate them on the REIT, the role and responsibilities of the Board and its Committees, and the contributions individual Trustees are expected to make. The orientation program will also educate newly elected Trustees on the REIT's business and operations, including its structure, operations and risks.

The REIT's continuing education program for its Trustees assists the Trustees in maintaining and enhancing their skills and abilities as trustees and ensuring that their knowledge and understanding of the REIT's business remains current. As part of the REIT's continuing education program, Trustees will: (a) receive a comprehensive electronic package of information prior to each Board and committee meeting; (b) obtain a quarterly report on the REIT's operations and markets from senior management; (c) receive updates from management and third parties (including advisors) on regulatory developments and trends and issues related to the REIT's business; (d) receive reports on the work of Board committees following committee meetings; (e) complete an annual tour of certain REIT properties; and (f) be encouraged to attend industry conferences and events, with the reasonable cost of such events being reimbursed by the REIT.

In 2018, the Board received a number of presentations and updates focused on increasing and updating the Board's knowledge of the business, the industry and the key risks and opportunities facing the REIT.

Management arranged for tours by the Trustees for twelve of the REITs assets in 2018 and delivered in-depth briefings on other assets.

The orientation and continuing education program is reviewed annually by the Compensation, Governance and Nominating Committee and the Board of Trustees.

RETIREMENT POLICY AND TERM LIMITS FOR TRUSTEES

There is no fixed retirement date or term of service set for Trustees or Chairs of the Board or Committees. A policy requiring Trustees to retire due to age or years of service could leave the Board at a disadvantage. Due to its size, the Board could face the risk of losing the contribution of a significant proportion of Trustees who have been able to develop, over a period of time, increasing insight into the REIT and its operations and, therefore, provide an increasing contribution to the Board over time. The situation could be even more unfavourable if those Trustees required to retire were independent and sitting on the Audit or Compensation, Governance and Nominating Committees.

The matter of retirement will be addressed in the Board evaluation process in which the contributions of individual Trustees will be assessed and in the Trustee nomination process in which the Compensation, Governance and Nominating Committee considers the skills and qualifications needed on the Board. Trustees are also canvassed on their intention to retire from the Board in order to identify impending vacancies as far in advance as possible.

CODE OF BUSINESS CONDUCT AND ETHICS

It is the policy of the REIT that all activities be conducted with the objectives of maintaining the integrity, reputation, honesty, objectivity and impartiality of the REIT and to maintain compliance with all legal and regulatory requirements.

The REIT's Code of Business Conduct and Ethics ("the Code") has been endorsed by the Board and applies to the Trustees, officers and employees of the REIT.

The Code emphasizes compliance with laws, rules and regulations, insider trading laws, conflicts of interest, confidentiality, corporate opportunities, protection of REIT entity assets, information protection, competition and fair dealing, gifts and entertainment, payments to government personnel, lobbying, discrimination and harassment, health and safety, accuracy of records and reporting and use of email and internet service.

The Board has responsibility for ensuring that the Code and compliance related policies and management systems are effectively implemented. The Code is available on SEDAR at www.sedar.com, the REIT's website at www.mintoapartments.com or upon request to the Secretary.

TRADING IN REIT SECURITIES

The REIT's Insider Trading Policy applies to the Trustees, directors, officers, and senior management of the REIT and its subsidiaries, all employees of the REIT and its subsidiaries, all members of the board of directors, officers, senior management, head office employees and Toronto principal office employees of MPI or its affiliates, and, in each case, their respective associates (including immediate family members who reside in the same home as that person).

The Policy expressly prohibits any of the above-noted persons from active "trading" in the securities of the REIT (which include securities exchangeable into securities of the REIT and related financial instruments). For this purpose, "trading" means purchasing or selling with the expectation of making profit on a short term rise or fall of the market price. Trustees, officers and employees of the REIT may not (i) sell "short" any of the REIT's securities; (ii) purchase or sell puts, calls or other derivative securities, on an exchange or in any other organized market; (iii) engage in hedging or monetization transactions that allow an individual to continue to own the covered securities, but without the full risks and rewards of ownership; or (iv) purchase financial instruments, such as prepared variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in the market value of equity securities granted to such person as compensation or held directly or indirectly by such person.

The Policy provides for blackout periods during which insiders under the Policy may not trade in REIT securities. Outside of the blackout periods, the Chief Financial Officer must be given two clear business days' notice before trades may be made in REIT securities by insiders.

Risk Management Oversight

The Board of Trustees is entrusted with responsibility for identifying the REIT's principal risks associated with the company's compensation policies and practices. The REIT's compensation philosophy has been developed in partnership with Minto to mitigate the risk that the REIT's executive officers take inappropriate or excessive risks. The REIT does not provide short term cash incentives to its NEOs, but Minto provides short term cash incentives to the NEOs that are attributable to the work performed by the NEOs for the REIT. REIT executives receive long term discretionary incentive compensation in the form of Deferred Units which aligns their

performance with that of the Unitholders over a period of time. See the *“Statement of Executive Compensation – Compensation Discussion and Analysis – Description of Compensation Framework - Principal Elements of Compensation”* for more details. In determining the relative weighting of equity-based incentives, the Board considers in partnership with Minto the appropriate proportion of compensation that should be at risk based on the executive officer’s ability to affect and influence the REIT’s long-term results and advance the interests of the Unitholders.

The Board of Trustees approves the annual objectives of the Chief Executive Officer and monitors performance against these objectives on a quarterly basis. Compensation parameters for meeting and exceeding these performance objectives are defined at the beginning of the year. The Compensation, Governance and Nominating Committee believes that this ensures that the executive officers are held accountable for achievement of strategic and operating performance objectives and for changes in Unitholder value.

REPORT ON TRUSTEE COMPENSATION

Trustee Compensation Philosophy, Approach and Process

The REIT has two primary compensation objectives for Trustees:

1. to align Trustees’ interests with the interests of its Unitholders
2. to fairly and competitively compensate Trustees in order to attract well qualified Board members.

BENCHMARKING & PEER GROUP

To ensure that the Trustees’ compensation program is competitive, the REIT assessed compensation levels compared to the marketplace for the purpose of benchmarking compensation plan design and compensation levels for its Trustees. The REITs in the Trustee peer group in 2018 were selected based on a range of factors including market capitalization, geographic scope, operational complexity, internal/external management structure and the relative alignment with the REIT’s compensation policies and philosophy. The Trustee compensation programs in the following REITs were reviewed.

Agellan Commercial REIT	Inovalis REIT	Plaza Retail REIT
Artis REIT	InterRent REIT	Slate Office REIT
Automotive Properties REIT	Killam Apartment REIT	Summit Industrial REIT
Boardwalk REIT	Morguard REIT	True North REIT
Canadian Apartment Properties REIT	Partners REIT	

TRUSTEE FEE SCHEDULE

Compensation

Annual Retainers

Board Chair	\$35,000
Lead Trustee	\$35,000
Trustees	\$25,000

Committee Chair Retainer

Audit Committee	\$15,000
Compensation, Governance and Nominating Committee	\$12,000

Non-chair Committee Member Retainers

Audit Committee	\$5,000
Compensation, Governance and Nominating Committee	\$3,000

Meeting Fee, in person	\$1,500
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Meeting Fee, by telephone	\$750
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The retainers and meeting fees are for independent and non-independent Trustees except for Mr. Waters who is compensated for his role as Chief Executive Officer by the REIT and Minto and does not receive any additional compensation for his role as a Trustee.

Trustee 2018 Compensation

Compensation paid to Trustees in 2018 reflects the period of April 24, 2018 when the Board of Trustees was appointed, to December 31, 2018.

SUMMARY TRUSTEE COMPENSATION TABLE

Title	Fees earned	Fees earned that were elected for payment in Deferred Units ⁽¹⁾	Other Unit-Based Awards ⁽²⁾	Option-Based Awards	Non-Equity Incentive Plan Compensation		Pension Value	All Other Comp.	Total Comp.
Roger Greenberg	\$0	\$48,375	\$0	N/A	N/A	N/A	\$0	\$0	\$48,375
Allan Kimberley	\$0	\$56,625	\$0	N/A	N/A	N/A	\$0	\$0	\$56,625
Heather Kirk	\$0	\$50,625	\$0	N/A	N/A	N/A	\$0	\$0	\$50,625
Jacqueline Moss	\$0	\$51,375	\$0	N/A	N/A	N/A	\$0	\$0	\$51,375
Simon Nyilassy	\$0	\$61,125	\$0	N/A	N/A	N/A	\$0	\$0	\$61,125
Philip Orsino	\$0	\$36,375	\$0	N/A	N/A	N/A	\$0	\$0	\$36,375
Michael Waters ⁽³⁾	\$0	\$0	\$0	N/A	N/A	N/A	\$0	\$0	\$0
Total	\$0	\$304,500	\$0	N/A	N/A	N/A	\$0	\$0	\$304,500

MINTO APARTMENT REIT

- (1) Each Trustee elected to take 100% of their annual retainer and meeting fees in Deferred Units and this election was matched by a grant of Deferred Units by the REIT representing 50% of the annual retainer under the terms of the Equity Incentive Plan (see “*Statement of Executive Compensation – Compensation Discussion and Analysis – Description of Compensation Framework - Equity Incentive Plan*”).
- (2) The REIT did not issue any Restricted Units or Performance Units under the Equity Incentive Plan
- (3) Mr. Waters was compensated by the REIT and Minto for his role as the REIT’s Chief Executive Officer and was not compensated for his role as Trustee. Please refer to the 2018 Summary Compensation Table on page 62 for information about compensation, including unit-based awards granted, that Mr. Waters received in 2018.

DETAILS OF 2018 ACTUAL TRUSTEE COMPENSATION

Name	Trustee Annual Retainer ⁽¹⁾	Committee Retainer ⁽²⁾	Board & Committee Meeting Attendance Fees ⁽²⁾	Total Compensation
Roger Greenberg	\$39,375	\$0	\$9,000	\$48,375
Allan Kimberley	\$39,375	\$2,250	\$15,000	\$56,625
Heather Kirk	\$28,125	\$4,500	\$18,000	\$50,625
Jacqueline Moss	\$28,125	\$9,000	\$14,250	\$51,375
Simon Nyilassy	\$28,125	\$13,500	\$19,500	\$61,125
Philip Orsino	\$28,125	\$0	\$8,250	\$36,375
Michael Waters ⁽³⁾	\$0	\$0	\$0	\$0
Total	\$191,250	\$29,250	\$84,000	\$304,500

- (1) Each Trustee elected to take 100% of their annual retainer in Deferred Units and this election was matched by a grant of Deferred Units by the REIT representing 50% of the annual retainer under the terms of the Equity Incentive Plan (see “*Statement of Executive Compensation – Compensation Discussion and Analysis – Description of Compensation Framework - Equity Incentive Plan*”).
- (2) Each Trustee elected to take 100% of their committee retainers and meeting attendance fees in Deferred Units.
- (3) Mr. Waters was compensated by the REIT and Minto for his role as the REIT’s Chief Executive Officer and was not compensated for his role as Trustee.

MINIMUM UNITHOLDING GUIDELINE - TRUSTEES

In August, 2018, the Board of Trustees adopted equity ownership guidelines for non-management Trustees to align their interests with the long term interests of the Unitholders. Each non-management Trustee is encouraged to acquire and thereafter maintain an equity ownership interest with a total fair market value equal to at least five times his or her annual base cash retainer within the later of three years from the date of their appointment as a Trustee or the adoption of this guideline.

Trustees are eligible to receive their annual retainer and meeting fees in the form of Deferred Units under the Equity Incentive Plan (see “*Statement of Executive Compensation – Compensation Discussion and Analysis – Description of Compensation Framework – Equity*”).

Incentive Plan). Deferred Units will be included in the equity ownership measured under the equity ownership guidelines.

VALUE OF NON-EXECUTIVE TRUSTEE UNITHOLDINGS

	Year 3 (Aug. 2021) Unitholding Expectation 5 x Annual Retainer	Value of Unitholdings at April 1, 2019 ⁽¹⁾
Roger Greenberg	\$175,000	\$76,792
Allan Kimberley	\$175,000	\$649,169
Heather Kirk	\$125,000	\$364,483
Jacqueline Moss	\$125,000	\$434,268
Simon Nyilassy	\$125,000	\$248,960
Philip Orsino	\$125,000	\$756,893

(4) (1) Using the \$20.31 closing price of a Unit on April 1, 2019

TRUSTEE PENSION PLAN

The Trustees do not have a pension plan.

STATEMENT OF EXECUTIVE COMPENSATION

The Compensation Discussion and Analysis describes and explains the REIT's executive compensation philosophy, principles, and programs for NEOs. In 2018, the REIT had five NEOs: the Chief Executive Officer, Michael Waters; the Chief Financial Officer, Julie Morin; the President and Chief Operating Officer, Robert Pike; the Chief Investment Officer, Jaime McKenna; and the Senior Vice-President, Property Operations, George Van Noten.

The NEOs are each directly employed by the Partnership as well as dually employed by Minto. Pursuant to their respective dual employment arrangements, each of the NEOs is paid all of his or her cash compensation with respect to services provided to the REIT by the Partnership and by Minto. The division as between the two employers of the compensation payable to the NEOs for their services to the REIT is determined by the REIT (as determined by the independent Trustees on recommendation from the Compensation, Governance and Nominating Committee) and by Minto, provided that the REIT and Minto have agreed that:

- during the period from July 3, 2018 to June 30, 2019, no adjustment to the cash compensation payable by the REIT will be made that results in any adjustments to the general and administrative expenses of the REIT as set out in the financial forecast in

the REIT's long form prospectus dated June 22, 2018 in respect of the REIT's initial public offering of Units; and

- following June 30, 2019 and for the balance of the initial term of the Administrative Support Agreement, the compensation for which the REIT will be responsible will not, together with all other general and administrative expenses of the REIT for a year (other than public company costs), exceed the 0.32% of gross book value limit described under *"Arrangements with Minto — Administrative Support Agreement"*.

COMPENSATION DISCUSSION AND ANALYSIS

The goal of the REIT's executive compensation program is to attract, retain and motivate top executive talent to achieve the REIT's annual business objectives and long term strategic goals.

The REIT's compensation programs are designed to achieve the following objectives:

- provide total compensation that is competitive in the context of the REIT's peer group and the real estate industry in general;
- attract, retain and motivate executives who are critical to the success and financial and operating performance of the REIT;
- provide a reward for the achievement of the REIT's annual and long-term strategic and financial and operating objectives; and
- achieve long-term alignment between executives and Unitholder interests.

Description of Compensation Framework

Principal Elements of Compensation

The specific practices regarding each element of the compensation program are described in the following sections.

Compensation Element	Payment Method	Program Objective
Annual Base Salary	Cash	<ul style="list-style-type: none"> • Reflect the executive's level of responsibility and experience • Ensure market competitiveness, and • Recognize the executive's overall performance
Short-term incentive	Cash	<ul style="list-style-type: none"> • Reward results during the fiscal year based on contributions to the REIT's annual operating objectives and the REIT's overall performance
Long-term incentive	Deferred Units	<ul style="list-style-type: none"> • Align executive with long-term performance of REIT and provide incentive for enhancing Unitholder value;

MINTO APARTMENT REIT

Compensation Element	Payment Method	Program Objective
		<ul style="list-style-type: none"> Encourage retention and reward contribution to the long-term performance of the REIT and for demonstrated potential for future contributions
Other Elements of Compensation		
Employee Benefits & Pension		<ul style="list-style-type: none"> Provide market competitive pension and benefits as part of total compensation package
Perquisites		<ul style="list-style-type: none"> A limited number of personal benefits are provided such as a car allowance

BASE SALARIES

Base salaries are intended to provide NEOs with an appropriate level of fixed compensation that will assist in retention and recruitment. Base salaries are determined on an individual basis, taking into consideration the NEO's past, current and potential contribution to the success of the REIT as well as the role the NEO is expected to play in the future; the overall expertise, position and responsibilities of the NEO; and salaries anticipated in the markets in which the REIT operates.

SHORT-TERM INCENTIVE

Short-term incentives, in the form of annual cash bonuses, are discretionary for the NEOs and are specific to the individual being incentivized. Annual cash bonuses are awarded based on qualitative and quantitative performance standards, and reward performance of the NEO individually. The determination of the performance of the NEO may vary from year to year depending on economic conditions and conditions in the real estate industry, and are based on various measures such as financial targets against budget, the meeting of acquisition objectives or other measures.

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER 2018 PERFORMANCE OBJECTIVES

During the first six months since the REIT's initial public offering, using a balanced approach of financial and non-financial measures, the following performance goals were in place for 2018:

- drive financial performance in line with the annual operating plan, including an increase in earnings before interest, taxes, depreciation and amortization (EBITDA) and adjusted funds from operations per Unit;

- execute on the REIT's long term growth strategy;
- grow credibility and awareness of the REIT with key stakeholders;
- execute against the investment growth plan with an emphasis on developing strong capital market relationships and presence;
- continuously improve investor relations materials and marketing efforts;
- on-going implementation of the urban core acquisition strategy with a focus on acquiring stabilized properties with a gap to market and intensification opportunities, under managed properties with value-add potential and properties with development opportunities;
- repositioning of assets to drive revenue and create value through in-suite and common area improvements with investments accretive to both adjusted funds from operations and net asset value;
- on-going focus on the property management teams and on-site building operators to continuously improve customer service and tenant experience; and
- on-going development of best-in-class employee engagement, talent management and health & safety programs

EQUITY INCENTIVE PLAN

The Board of Trustees has adopted an omnibus equity incentive plan (the "Equity Incentive Plan"). The Equity Incentive Plan provides eligible participants with compensation opportunities that will encourage ownership of Units, enhance the REIT's ability to attract, retain and motivate executive officers and other key management and incentivize them to increase the long term growth and equity value of the REIT in alignment with the interests of Unitholders. Equity grants align the interests of participants in the Equity Incentive Plan more closely with the interests of Unitholders.

The material features of the Equity Incentive Plan are summarized below.

Administration and Eligibility

The Equity Incentive Plan is administered by the Board of Trustees, and the Board may, in its discretion, delegate its administrative powers under the Equity Incentive Plan to the Compensation, Governance and Nominating Committee. The Board of Trustees has the authority to, among other things, determine eligibility for awards to be granted, to determine, modify or waive the type or types of, and terms and conditions of, awards, to accelerate the vesting or exercisability of awards, to interpret the terms and provisions of the Equity Incentive

Plan and any award agreement, and to otherwise do all things necessary or appropriate to carry out the purposes of the Equity Incentive Plan. The Board of Trustees' decisions with respect to the Equity Incentive Plan and any award under the Equity Incentive Plan are binding upon all persons. All Trustees, officers, employees and consultants of the REIT and its subsidiaries and affiliates will be eligible to participate in the Equity Incentive Plan.

Types of Awards

The Equity Incentive Plan provides for awards of Restricted Units, Performance Units, Deferred Units and other awards denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Units.

Restricted Units: A Restricted Unit award is an award denominated in notional units that entitles the participant to receive Units or, if so elected by the participant and subject to the approval of the Board of Trustees, cash measured by the value of the Units in the future, or a combination thereof. Unless otherwise determined by the plan administrator, Restricted Units vest three years after the date they are granted to a participant and will be settled at any time thereafter, but prior to expiry which shall be ten years following the date of grant (or such other length of term as set out in the award agreement), by Units issued from treasury or, if so elected by the participant and subject to the approval of the Board of Trustees, cash payable upon vesting, or a combination thereof.

Performance Units: A Performance Unit award is an award denominated in notional units that entitles the participant to receive Units or, if so elected by the participant and subject to the approval of the Board of Trustees, cash measured by the value of the Units in the future, or a combination thereof. Unless otherwise determined by the plan administrator, Performance Units vest after a designated performance period as designated by the Board of Trustees subject to performance based vesting conditions and will be settled at any time thereafter, but prior to expiry which shall be ten years following the date of grant (or such other length of term as set out in the award agreement), by Units issued from treasury or, if so elected by the participant and subject to the approval of the Board of Trustees, cash payable upon vesting, or a combination thereof.

Deferred Units: A Deferred Unit award is an award denominated in notional units that entitles the participant to receive Units or, if so elected by the participant and subject to the approval of the Board of Trustees, cash measured by the value of the Units in the future, or a combination thereof. Deferred Units granted to a participant at the discretion of the REIT (on recommendation from the Compensation, Governance and Nominating Committee) shall be subject to such vesting conditions as the Board (on recommendation from the Compensation,

Governance and Nominating Committee) may determine. Alternatively, Deferred Units granted in respect of a participant's election to receive Deferred Units in lieu of cash compensation will vest immediately upon grant. Unless otherwise determined by the plan administrator, all vested Deferred Units will be settled by Units issued from treasury or, if so elected by the participant and subject to the approval of the Board of Trustees, cash, or a combination thereof, payable upon the date the participant is no longer employed by the REIT (or an affiliate or subsidiary thereof) or ceases to be a Trustee. The REIT may match up to 50% of any amount elected to be received in Deferred Units in lieu of cash compensation. Deferred Units granted further to any match by the REIT will generally vest immediately. The Board of Trustees shall have the discretion to vary the manner in which the REIT contributed Deferred Units vest for any participant.

Other Awards: The Board of Trustees may, from time to time, subject to the provisions of the Equity Incentive Plan and the rules of the TSX, grant other awards to participants which are denominated or payable, valued in whole or in part by reference to, or otherwise based on, or related to, Units (including, without limitation, securities convertible into Units), provided such awards are settled with the delivery of cash or market-purchased Units. The Board of Trustees will determine the terms and conditions of such other awards.

The number of Restricted Units, Performance Units or Deferred Units, as applicable granted at any particular time pursuant to the Equity Incentive Plan will be calculated by dividing (i) the dollar value amount of the participant's award, by (ii) the market value of a Unit on the award date. "Market value" of a Unit at any date for purposes of the Equity Incentive Plan shall mean the volume weighted average closing price of all Units traded on the TSX for the five trading days immediately preceding such date (or, if such Units are not listed and posted for trading on the TSX, on such stock exchange on which such Units are listed and posted for trading as may be selected for such purpose by the Board of Trustees). In the event that the Units are not listed and posted for trading on any stock exchange, the market value shall be the fair market value of the Units as determined by the Board of Trustees in its sole discretion. For greater certainty, so long as the Units are listed and posted for trading on the TSX, the market value shall not be less than the market price as calculated under the policies of the TSX.

Wherever cash distributions are paid on the Units, additional Restricted Units, Performance Units or Deferred Units, as the case may be, are credited to the participant's account. The number of such additional Restricted Units, Performance Units or Deferred Units, as the case may be, is calculated by multiplying the aggregate number of Restricted Units, Performance Units or Deferred Units, as the case may be, held on the relevant distribution record date by

the amount of the distribution paid by the REIT on each Unit, and dividing the result by the market value of the Units on the Distribution Date. These additional Restricted Units, Performance Units or Deferred Units, as the case may be, vest on the same basis as the initial Restricted Units, Performance Units or Deferred Units, as the case may be, to which they relate.

If the settlement or expiry date for any award under the Equity Incentive Plan falls within a blackout period imposed by the REIT or in the two business days following same, then the settlement or expiry date will be automatically extended to the close of business on the seventh business day after the end of the blackout, resulting in the calculation of market price for such settlement being made entirely outside of a blackout period.

Under no circumstances are Restricted Units, Performance Units or Deferred Units considered Units nor do they entitle a participant to any rights as a Unitholder, including, without limitation, voting rights, distribution entitlements (other than as set out above) or rights on liquidation.

Authorized Units and Participation Limits

The maximum number of Units that will be available for issuance under the Equity Incentive Plan is 10% of the outstanding Units at any time (determined as if all Class B LP Units are redeemed for Units), or such greater number as may be determined by the Board and approved by the Unitholders and, if required, by any relevant stock exchange or other regulatory authority. Units underlying Restricted Units, Performance Units and Deferred Units that have expired or have been cancelled or settled in cash or without issuing Units from treasury will become available for subsequent issuance under the Equity Incentive Plan. Issuances of additional Units by the REIT will result in new awards being available for grant.

The maximum aggregate number of Units subject to all awards under the Equity Incentive Plan that may be granted to insiders of the REIT (as defined in applicable Canadian securities legislation) is 10% of the outstanding Units at any time, and the number of Units subject to all awards under the Equity Incentive Plan issued to insiders, within any one year period, shall not exceed 10% of the then outstanding Units. The maximum aggregate value of securities issuable to any non-management Trustee under the Equity Incentive Plan shall not exceed \$150,000 per annum, which limitations do not apply to (i) grants of Deferred Units made pursuant to the Equity Incentive Plan in lieu of any cash retainer or meeting fees, or (ii) a one-time initial grant of Deferred Units or Units to a non-management Trustee upon such Trustee joining the Board.

Termination of Employment

The Equity Incentive Plan sets out the treatment of unvested and vested awards in the context of a participant's resignation or termination of employment with the REIT for any reason,

including as it relates to death or disability, subject in each circumstance to the specific terms of the participant's employment agreement or as otherwise determined by the Board.

Change in Control

Unless otherwise determined by the Board of Trustees, if a participant's employment is terminated without cause or the participant resigns with good reason, in each case within 12 months following a change of control of the REIT, all Restricted Units, Performance Units and Deferred Units granted under the Equity Incentive Plan that have not otherwise vested will immediately vest and be settled (based on the performance achieved up to the termination date in respect of Performance Units).

In the event of a change of control of the REIT, the Board has the authority to take all necessary steps to ensure the preservation of the economic interests of the participants in, and to prevent the dilution or enlargement of, any awards granted under the Equity Incentive Plan, including ensuring that the REIT or any entity which is or would be the successor to the REIT or which may issue securities in exchange for the Units upon the change of control will assume each outstanding award, or provide each participant with new, replacement or amended awards which will continue to vest following the change of control on similar terms and conditions as provided in the Equity Incentive Plan, failing which all outstanding awards will vest and be settled (having regard to the performance achieved prior to the change of control in respect of Performance Units) or be exercisable, as applicable, prior to the date on which the change of control is consummated.

For purposes of the Equity Incentive Plan, "good reason" will include, to the extent not otherwise stipulated in a participant's employment agreement, material diminution in the participant's position, authority, duties or responsibilities or geographic location of principal employment, reduction of compensation or reduction or elimination of benefits, or a material breach of the requisite employment agreement by the employer. A "change of control" under the Equity Incentive Plan will include a transaction pursuant to which a person acquires more than 50% of the outstanding voting securities of the REIT, the sale of all or substantially all of the consolidated assets of the REIT to a third party, the dissolution or liquidation of the REIT, a transaction requiring Unitholder approval where the REIT is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise, incumbent Board members ceasing to constitute at least a majority of the members of the Board (unless approved by a vote of at least a majority of the incumbent Board), or otherwise as determined by the Board including a majority of the independent Trustees.

Adjustments

In the event of an extraordinary distribution, securities based distribution, stock split or combination (including a reverse stock split) or any recapitalization, business combination, merger, amalgamation, consolidation, spin-off, exchange of Units, liquidation or dissolution of the REIT or other similar transaction affecting the Units, the Board of Trustees will make such proportionate adjustments, if any, as it determines in its sole discretion to the number and kind of Units available for issuance under the Equity Incentive Plan, the annual per-participant Unit limits, the number, class, exercise price (or base value), performance objectives applicable to outstanding awards and any other terms of outstanding awards affected by such transaction to preserve the proportionate rights and obligations of the participants under the Equity Incentive Plan. The Board of Trustees may also make adjustments of the type described in the preceding sentence to take into account distributions and events other than those listed above if it determines that adjustments are appropriate to avoid distortion in the operation of the Equity Incentive Plan and to preserve the proportionate rights and obligations of the participants under the Equity Incentive Plan.

Assignability

Except as required by law or as permitted by the plan administrator, the rights of participants under the Equity Incentive Plan are not transferable or assignable.

Termination and Amendments

The Board of Trustees may amend the Equity Incentive Plan or outstanding awards, or terminate the Equity Incentive Plan as to future grants of awards, except that the Board of Trustees will not be able to alter the terms of an award if it would affect materially and adversely a participant's rights under the award without the participant's consent. Notwithstanding the above, Unitholder approval will be required for the following amendments to the Equity Incentive Plan:

- increasing the number of Units available for issuance under the Equity Incentive Plan, except pursuant to the provisions in the Equity Incentive Plan which permit the plan administrator to make equitable adjustments in the event of transactions affecting the REIT or its capital;
- increasing or removing the insider participation limit;
- extending the term of any award granted beyond its original expiry date;
- increasing or removing the limits on the participation of insiders;
- modifying the class of persons eligible for participation in the Equity Incentive Plan;

- permitting awards to be transferred other than for normal estate settlement purposes; and
- deleting or reducing the range of amendments which require approval of the Unitholders.

Without limiting the generality of the Board's discretion to amend the Equity Incentive Plan, and subject to the above, Unitholder approval will not be required for, among others, the following amendments to the Equity Incentive Plan:

- amending the general vesting provisions of each award;
- amending the provisions with respect to termination of employment or services;
- adding covenants of the REIT for the protection of participants, as the case may be, provided that the plan administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the participants, as the case may be;
- making amendments not inconsistent with the Equity Incentive Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the plan administrator, having in mind the best interests of the participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, provided that the plan administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the participants and Trustees; or
- making such changes or corrections which, on the advice of counsel to the REIT, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the plan administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the participants.

PENSION

The REIT's retirement and pension arrangements are designed to provide a reasonable level of retirement income to executives. The NEOs participate in the REIT's retirement arrangements and, accordingly, senior executives participate in a defined contribution retirement savings plan (the "Pension Plan"). The Pension Plan allows for direct employer contributions as well as employee contributions which attract further employer matching contributions. A portion of the Pension Plan benefits are attributable to the NEO's employment with the REIT.

OTHER COMPENSATION

The NEOs receive a competitive package of medical, dental and life insurance coverage and an annual car allowance.

CLAWBACK PROVISION

The REIT does not have a “clawback” provision that would allow the Board to recover bonus compensation from NEOs in the event of wrongdoing as the REIT does not pay non-equity bonus compensation. All vested and unvested awards granted under the Equity Incentive Plan expire and terminate automatically upon termination of employment for just cause.

Benchmarking & Peer Group

Annually, Minto reviews compensation relative to peer group companies in the real estate industry as well as against the broader Canadian business environment. Minto participates in and leverages independent surveys to ensure that executive pay programs are competitively positioned. Additionally, the REIT assessed compensation levels compared to the marketplace for the purpose of benchmarking compensation plan design and compensation levels for its NEOs. The REITs in the executive peer group in 2018 were selected based on a range of factors including market capitalization, geographic scope, operational complexity, internal/external management structure and the relative alignment with the REIT’s compensation policies and philosophy. The executive pay programs in the following REITs were reviewed.

Agellan Commercial REIT	Inovalis REIT	Plaza Retail REIT
Artis REIT	InterRent REIT	Slate Office REIT
Automotive Properties REIT	Killam Apartment REIT	Summit Industrial REIT
Boardwalk REIT	Morguard REIT	True North REIT
Canadian Apartment Properties REIT	Partners REIT	

Chief Executive Officer Succession

The Compensation, Governance and Compensation Committee will consider a succession plan for the Chief Executive Officer in addition to its overall review of the REIT’s compensation philosophy, programs and policies in 2019. Mr. Waters will review succession plans for the rest of the executive team that reports directly to him with the Corporate, Governance and Nomination Committee. Succession planning has been formally outlined in the annual Corporate Governance and Nomination Committee work plan.

Executive Position Descriptions and Employment Agreements

CHIEF EXECUTIVE OFFICER

Position Description for the Chief Executive Officer

The Chief Executive Officer is responsible for leading the REIT by providing strategic direction that includes responsibility for plans, strategies, budgets, internal controls and risk management. The Chief Executive Officer is the primary liaison with the Board of Trustees and is responsible for making recommendations to the Board and for following their direction. Mr. Waters' responsibilities are generally to:

- (a) oversee the REIT's strategic plan;
- (b) provide leadership and direction to the other members of the leadership team;
- (c) foster and maintain a positive image and reputation of the REIT;
- (d) foster a corporate culture that promotes ethical practices and encourages individual integrity and initiative;
- (e) maintain a positive and ethical work climate that is conducive to attracting, retaining and motivating top-quality employees at all levels;
- (f) development and implementation of the REIT's business plan;
- (g) develop, or supervise the development of, and recommend to the Board a long-term strategy and vision for the REIT that leads to enhancement of Unitholder value;
- (h) lead the implementation of the resolutions and policies of the Board;
- (i) ensure that REIT's day-to-day business affairs are appropriately managed;
- (j) strive to achieve the REIT's financial and operating goals and objectives;
- (k) ensure that the REIT has an effective leadership team below the level of the Chief Executive Officer and has a plan for leadership development and succession;
- (l) serve as chief spokesperson for the REIT, subject to the direction of the Board; and
- (m) assume such other appropriate responsibilities as are delegated to him or her by the Board.

Principal Elements of the Chief Executive Officer's Employment Agreement

Under the terms of employment with the REIT, Mr. Waters will serve as the REIT's Chief Executive Officer for an indefinite term, subject to earlier termination as set out below. As a dual employee of the REIT and Minto, the time that Mr. Waters dedicates to REIT business is variable and is determined jointly by Minto and the REIT's Compensation, Governance and

Nominating Committee. Minto is a private company and the determination of the overall compensation of Mr. Waters, payable by Minto, is determined by Minto in its sole discretion.

The Chief Executive Officer is eligible to receive a discretionary equity bonus by the REIT and a discretionary cash bonus from Minto attributable to the work performed by the Chief Executive Officer for the REIT.

The evaluation of the Chief Executive Officer's performance may vary from year to year depending on economic conditions and conditions in the real estate industry, and may be based on various measures such as financial targets against budget, the meeting of acquisition objectives or other measures as recommended by the Compensation, Governance and Nominating Committee and approved by the Board. See *"Description of Compensation Framework – Chief Executive Officer and Chief Financial Officer 2018 Performance Objectives"*.

Mr. Waters is not entitled to any payments or benefits in connection with a change of control of the REIT other than as relates to any awards under the Equity Incentive Plan. The terms of the Plan including the vesting, exercise and change of control provisions are described in the section *"Description of Compensation Framework – Equity Incentive Plan"*.

Severance payments are made by each of the REIT and Minto separately as it relates to the employer with whom the employee's services are terminated. If the REIT terminates the Chief Executive Officer's employment without cause, he is entitled to a payout subject to the obligations in his employment contract related to confidentiality, non-competition and non-solicitation.

The maximum amount that would have been payable by the REIT to Mr. Waters if his employment was terminated without cause by the REIT as at December 31, 2018 would have been \$1,071,262.

Summary of Termination Payments for the Chief Executive Officer

	Termination by reason of death, just cause or resignation ⁽¹⁾	Involuntary Termination (without cause)
Base Salary	Earned, but unpaid salary up to the date of death, date of termination or in the case of resignation last day worked.	Earned and unpaid salary up to the termination date plus a lump sum payment equal to twenty-four (24) months' salary inclusive of any notice and severance pay entitlements under employment legislation.

MINTO APARTMENT REIT

	Termination by reason of death, just cause or resignation⁽¹⁾	Involuntary Termination (without cause)
Vacation Pay	Earned vacation up to the date of death, date of termination or in the case of resignation last day worked.	Vacation earned up to the date of termination; any accrued and unused vacation paid out following date of termination plus vacation pay entitlements earned under the employment legislation statutory notice period.
Annual Bonus Plan	None.	Target annual bonus is equal to total notice period of twenty-four (24) months.
Long Term Incentive Plan (Deferred Units)	All Deferred Units (whether vested or unvested) shall expire and immediately terminate automatically on the last day worked (or date of termination) for any reason including due to the resignation, retirement, death or disability or the termination of employment for cause. Unvested Deferred Units expire and terminate automatically. Vested Deferred Units are exercised immediately.	All Deferred Units held (whether vested or unvested) continue to vest and expire only upon the end of the total notice period of twenty-four (24) months.
Pension, Benefits & Perquisites	Outstanding obligations paid.	Outstanding obligations paid and continuation of benefits, pension and perquisites for the total notice period of twenty-four (24) months, inclusive of any notice or severance prescribed by employment legislation.
Business expenses	Reimbursement of outstanding expenses.	Reimbursement of outstanding expenses.
Duty to mitigate	None	None

(1) Mr. Waters must provide four weeks' notice upon written resignation.

CHIEF FINANCIAL OFFICER

Principal Elements of the Chief Financial Officer's Employment Agreement

Under the terms of employment with the REIT, Ms. Morin serves as the REIT's Chief Financial Officer for an indefinite term, subject to earlier termination as set out below.

As a dual employee of the REIT and Minto, the time that Ms. Morin dedicates to REIT business is variable and is determined jointly by Minto and the REIT's Compensation, Governance and Nominating Committee. Minto is a private company and the determination of the overall compensation of the NEOs payable by Minto is determined by Minto in its sole discretion.

The Chief Financial Officer is eligible to receive a discretionary equity bonus by the REIT and a discretionary cash bonus from Minto attributable to the work performed by the Chief Financial Officer for the REIT.

The evaluation of the Chief Financial Officer's performance may vary from year to year depending on economic conditions and conditions in the real estate industry, and may be based on various measures such as financial targets against budget, the meeting of acquisition objectives or other measures as determined by the Chief Executive Officer. See *"Description of Compensation Framework – Chief Executive Officer and Chief Financial Officer 2018 Performance Objectives"*

Ms. Morin is not entitled to any payments or benefits in connection with a change of control of the REIT other than as relates to any awards under the Equity Incentive Plan. The terms of the Plan including the vesting, exercise and change of control provisions are described in the section *"Description of Compensation Framework – Equity Incentive Plan"*.

Severance payments are made by each of the REIT and Minto separately as it relates to the employer with whom the employee's services are terminated. If the REIT terminates the Chief Financial Officer's employment without cause, she is entitled to a payout subject to the obligations in her employment contract related to confidentiality, non-competition and non-solicitation.

The maximum amount that would have been payable by the REIT to Ms. Morin if her employment was terminated without cause by the REIT as at December 31, 2018 would have been \$1.

Summary of Termination Payments for the Chief Financial Officer

	Termination by reason of death, just cause or resignation ⁽¹⁾	Involuntary Termination (without cause)
Base Salary	Earned, but unpaid salary up to the date of death, date of termination or in the case of resignation last day worked.	Earned and unpaid salary up to the termination date plus a lump sum payment equal to twelve (12) months' salary increasing by one (1) month per year of completed service, commencing on the date of the employment agreement (June 1, 2018), to an aggregate maximum of eighteen (18) months inclusive of any notice and severance pay entitlements under employment legislation.
Vacation Pay	Earned vacation up to the date of death, date of termination or in the case of resignation last day worked.	Vacation earned up to the date of termination; any accrued and unused vacation paid out following date of termination plus vacation pay entitlements earned under the employment legislation statutory notice period.
Annual Bonus	None.	Target annual bonus is equal to the total notice period provided at the date of termination (total amount will be between 12 and 18 months depending on service accrued to the date of termination).
Long Term Incentive Plan (Deferred Units)	All Deferred Units (whether vested or unvested) shall expire and immediately terminate automatically on the last day worked (or date of termination) for any reason including due to the resignation, retirement, death or disability or the termination of employment for cause. Unvested Deferred Units expire and terminate automatically. Vested Deferred Units are exercised immediately.	All Deferred Units held (whether vested or unvested) continue to vest and expire only upon the end of the total notice period provided on the date of termination (total notice period will be between twelve (12) to eighteen (18) depending on service accrued as of the date of termination).

MINTO APARTMENT REIT

	Termination by reason of death, just cause or resignation ⁽¹⁾	Involuntary Termination (without cause)
Pension, Benefits & Perquisites	Outstanding obligations paid.	Outstanding obligations paid and continuation of benefits, pension and perquisites for the total notice period provided at the date of termination (total amount will be between 12 and 18 months depending on service accrued to the date of termination), inclusive of any notice or severance prescribed by employment legislation.
Business expenses	Reimbursement of outstanding expenses.	Reimbursement of outstanding expenses.
Duty to mitigate	None	None

(1) Ms. Morin must provide four weeks' written notice upon resignation.

PRESIDENT AND CHIEF OPERATING OFFICER

Principal Elements of the President and Chief Operating Officer's Employment Agreement

Under the terms of employment with the REIT, Mr. Pike serves as the REIT's President and Chief Operating Officer for a term expiring December 31, 2021, subject to earlier termination as set out below.

As a dual employee of the REIT and Minto, the time that Mr. Pike dedicates to REIT business is variable and is determined jointly by the Chief Executive Officer and Minto. As a private company, Minto determines the overall compensation of the NEOs payable by Minto in its sole discretion.

The President and Chief Operating Officer is eligible to receive a discretionary equity bonus by the REIT and a discretionary cash bonus from Minto attributable to the work performed by the President and Chief Operating Officer for the REIT.

The evaluation of the performance of the President and Chief Operating Officer may vary from year to year depending on economic conditions and conditions in the real estate industry, and may be based on various measures such as financial targets against budget, the meeting of acquisition objectives or other measures as determined by the Chief Executive Officer.

Mr. Pike is not entitled to any payments or benefits in connection with a change of control of the REIT other than as relates to any awards under the Equity Incentive Plan. The terms of the Plan including the vesting, exercise and change of control provisions are described in the section *"Description of Compensation Framework – Equity Incentive Plan"*.

MINTO APARTMENT REIT

Severance payments are made by each of the REIT and Minto separately as it relates to the employer with whom the employee's services are terminated. If the REIT terminates the President and Chief Operating Officer's employment without cause, he is entitled to a payout subject to the obligations in his employment contract related to confidentiality, non-competition and non-solicitation.

The maximum amount that would have been payable by the REIT to Mr. Pike if his employment was terminated without cause by the REIT as at December 31, 2018 would have been \$608,430.

Summary of Termination Payments for the President and Chief Operating Officer

	Termination by reason of death, just cause or resignation ⁽¹⁾	Involuntary Termination (without cause)
Base Salary	Earned, but unpaid salary up to the date of death, date of termination or in the case of resignation last day worked.	Earned and unpaid salary up to the termination date plus a lump sum payment equal to eighteen (18) months' salary inclusive of any notice and severance pay entitlements under employment legislation.
Vacation Pay	Earned vacation up to the date of death, date of termination or in the case of resignation last day worked.	Vacation earned up to the date of termination; any accrued and unused vacation paid out following date of termination plus vacation pay entitlements earned under the employment legislation statutory notice period.
Annual Bonus Plan	None.	Target annual bonus is equal to total notice period of eighteen (18) months.
Long Term Incentive Plan (Deferred Units)	All Deferred Units (whether vested or unvested) shall expire and immediately terminate automatically on the last day worked (or date of termination) for any reason including due to the resignation, retirement, death or disability or the termination of employment for cause. Unvested Deferred Units expire and terminate automatically. Vested Deferred Units are exercised immediately.	All Deferred Units held (whether vested or unvested) continue to vest and expire only upon the end of the total notice period of eighteen (18) months.

MINTO APARTMENT REIT

	Termination by reason of death, just cause or resignation ⁽¹⁾	Involuntary Termination (without cause)
Pension, Benefits & Perquisites	Outstanding obligations paid.	Outstanding obligations paid and continuation of benefits, pension and perquisites for the total notice period of eighteen (18) months, inclusive of any notice or severance prescribed by employment legislation.
Business expenses	Reimbursement of outstanding expenses.	Reimbursement of outstanding expenses.
Duty to mitigate	None	None

(1) Mr. Pike must provide four weeks' written notice upon resignation.

CHIEF INVESTMENT OFFICER

Principal Elements of the Chief Investment Officer's Employment Agreement

Under the terms of employment with the REIT, Ms. McKenna serves as the REIT's Chief Investment Officer for an indefinite term, subject to earlier termination as set out below.

As a dual employee of the REIT and Minto, the time that Ms. McKenna dedicates to REIT business is variable and is determined jointly by the Chief Executive Officer and Minto. As a private company, Minto determines the overall compensation of the NEOs payable by Minto in its sole discretion.

The Chief Investment Officer is eligible to receive a discretionary equity bonus by the REIT and a discretionary cash bonus from Minto attributable to the work performed by the Chief Investment Officer for the REIT.

The evaluation of the Chief Investment Officer's performance may vary from year to year depending on economic conditions and conditions in the real estate industry, and may be based on various measures such as financial targets against budget, the meeting of acquisition objectives or other measures as determined by the Chief Executive Officer.

Ms. McKenna is not entitled to any payments or benefits in connection with a change of control of the REIT other than as relates to any awards under the Equity Incentive Plan. The terms of the Plan including the vesting, exercise and change of control provisions are described in the section *"Description of Compensation Framework – Equity Incentive Plan"*.

Severance payments are made by each of the REIT and Minto separately as it relates to the employer with whom the employee's services are terminated. If the REIT terminates the Chief Investment Officer's employment without cause, she is entitled to a payout subject to the

obligations in her employment contract related to confidentiality, non-competition and non-solicitation.

The maximum amount that would have been payable by the REIT to Ms. McKenna if her employment was terminated without cause by the REIT as at December 31, 2018 would have been \$1.

Summary of Termination Payments for the Chief Investment Officer

	Termination by reason of death, just cause or resignation⁽¹⁾	Involuntary Termination (without cause)
Base Salary	Earned, but unpaid salary up to the date of death, date of termination or in the case of resignation last day worked.	Earned and unpaid salary up to the termination date plus a lump sum payment equal to twelve (12) months' salary inclusive of any notice and severance pay entitlements under employment legislation.
Vacation Pay	Earned vacation up to the date of death, date of termination or in the case of resignation last day worked.	Vacation earned up to the date of termination; any accrued and unused vacation paid out following date of termination plus vacation pay entitlements earned under the employment legislation statutory notice period.
Annual Bonus Plan	None.	Target annual bonus is equal to total notice period of twelve (12) months.
Long Term Incentive Plan (Deferred Units)	All Deferred Units (whether vested or unvested) shall expire and immediately terminate automatically on the last day worked (or date of termination) for any reason including due to the resignation, retirement, death or disability or the termination of employment for cause. Unvested Deferred Units expire and terminate automatically. Vested Deferred Units are exercised immediately.	All Deferred Units held (whether vested or unvested) continue to vest and expire only upon the end of the total notice period of twelve (12) months.
Pension, Benefits & Perquisites	Outstanding obligations paid.	Outstanding obligations paid and continuation of benefits, pension and perquisites for the total notice period of twelve (12) months, inclusive of any notice or severance prescribed by employment legislation.
Business expenses	Reimbursement of outstanding expenses.	Reimbursement of outstanding expenses.
Duty to mitigate	None	None

(1) Ms. McKenna must provide four weeks' written notice upon resignation.

SENIOR VICE-PRESIDENT, OPERATIONS

Principal Elements of the Senior Vice-President, Operations' Employment Agreement

Under the terms of employment with the REIT, Mr. Van Noten serves as the REIT's Senior Vice-President, Operations for an indefinite term, subject to earlier termination as set out below.

As a dual employee of the REIT and Minto, the time that Mr. Van Noten dedicates to REIT business is variable and is determined jointly by the Chief Executive Officer and Minto. As a private company, Minto determines the overall compensation of the NEOs payable by Minto in its sole discretion.

The Senior Vice-President, Operations is eligible to receive a discretionary equity bonus by the REIT and a discretionary cash bonus from Minto attributable to the work performed by the Senior Vice-President, Operations for the REIT.

The evaluation of the Senior Vice-President, Operations' performance may vary from year to year depending on economic conditions and conditions in the real estate industry, and may be based on various measures such as financial targets against budget, the meeting of acquisition objectives or other measures as determined by the Chief Executive Officer.

Mr. Van Noten is not entitled to any payments or benefits in connection with a change of control of the REIT other than as relates to any awards under the Equity Incentive Plan. The terms of the Plan including the vesting, exercise and change of control provisions are described in the section *"Description of Compensation Framework – Equity Incentive Plan"*.

Severance payments are made by each of the REIT and Minto separately as it relates to the employer with whom the employee's services are terminated. If the REIT terminates the Senior Vice-President, Operations' employment without cause, he is entitled to a payout subject to the obligations in his employment contract related to confidentiality, non-competition and non-solicitation.

The maximum amount that would have been payable by the REIT to Mr. Van Noten if his employment was terminated without cause by the REIT as at December 31, 2018 would have been \$1.

Summary of Termination Payments for the Senior Vice-President, Operations

	Termination by reason of death, just cause or resignation ⁽¹⁾	Involuntary Termination (without cause)
Base Salary	Earned, but unpaid salary up to the date of death, date of termination or in the case of resignation last day worked.	Earned and unpaid salary up to the termination date plus a lump sum payment equal to fourteen (14) months' salary inclusive of any notice and severance pay entitlements under employment legislation.
Vacation Pay	Earned vacation up to the date of death, date of termination or in the case of resignation last day worked.	Vacation earned up to the date of termination; any accrued and unused vacation paid out following date of termination plus vacation pay entitlements earned under the employment legislation statutory notice period.
Annual Bonus Plan	None.	Target annual bonus is equal to total notice period of fourteen (14) months.
Long Term Incentive Plan (Deferred Units)	All Deferred Units (whether vested or unvested) shall expire and immediately terminate automatically on the last day worked (or date of termination) for any reason including due to the resignation, retirement, death or disability or the termination of employment for cause. Unvested Deferred Units expire and terminate automatically. Vested Deferred Units are exercised immediately.	All Deferred Units held (whether vested or unvested) continue to vest and expire only upon the end of the total notice period of fourteen (14) months.
Pension, Benefits & Perquisites	Outstanding obligations paid.	Outstanding obligations paid and continuation of benefits, pension and perquisites for the total notice period of fourteen (14) months, inclusive of any notice or severance prescribed by employment legislation.
Business expenses	Reimbursement of outstanding expenses.	Reimbursement of outstanding expenses.
Duty to mitigate	None	None

(1) Mr. Van Noten must provide four weeks' written notice upon resignation.

2018 Summary Compensation Table

Name and Principal Position	Year	Salary ⁽¹⁾ \$	Unit based awards ⁽²⁾ \$	Option Based Awards \$	Non-Equity Incentive Plan Compensation		Pension Value ⁽⁴⁾ \$	All Other Compensation ^{(1) (5)} \$	Total Compensation \$
					Annual Incentive Plan ⁽³⁾ \$	Long-Term Incentive Plans \$			
Michael Waters Chief Executive Officer	2018	174,999	200,000	-	277,402	-	6,625	18,599	677,625
Julie Morin Chief Financial Officer	2018	83,404	150,000	-	57,200	-	6,000	8,456	305,060
Rob Pike President and Chief Operating Officer	2018	113,500	250,000	-	100,670	-	6,000	11,009	481,179
Jaime McKenna Chief Investment Officer	2018	79,288	100,000	-	35,943	-	7,200	8,866	231,296
George Van Noten SVP Property Operations	2018	89,879	100,000	-	40,745	-	7,200	10,768	248,591

- (1) All of the NEOs of the REIT act in a variety of capacities for Minto and accordingly, the total compensation they are expected to receive is not disclosed in this table, since total compensation will not be solely attributable to the services that they will provide to the REIT. The allocation of compensation disclosed in this table reflects the portion of the NEOs time spent on REIT business and was pro-rated to the date of the REIT's initial public offering on July 3, 2018.
- (2) Unit based awards relate to Deferred Units grants by the REIT as well as phantom deferred share units granted by Minto in relation to the NEO's contributions to the REIT. Calculations are based on the value at grant which was \$14.50/unit.
- (3) Represents the portion of the NEO's annual bonus paid by Minto attributable to time spent on REIT related activities. No bonus was payable to the NEOs by the REIT for the period noted above.
- (4) Employer group pension plan contributions attributable to time spent on REIT related activities.
- (5) Other Compensation includes Minto's contributions to the NEO's annual car allowance and benefits coverage attributable to time spent on REIT related activities. Values did not reach the minimum reporting threshold of the lower of \$50,000 or 10% of the NEO's compensation.

MINIMUM UNITHOLDING GUIDELINE - OFFICERS

In August, 2018, the Board of Trustees adopted equity ownership guidelines for NEOs to align their interests with the long term interests of the Unitholders. Each NEO is encouraged to acquire and thereafter maintain an equity ownership interest with a total fair market value as shown in the chart below within the later of three years from the date of their appointment as an executive officer or the adoption of this guideline.

Value of NEO Unitholdings

	Minimum Unitholding Guideline	Year 3 (July 2021) Unitholding Expectation	Value of Unitholdings at April 1, 2019⁽¹⁾
Michael Waters	3 X base salary	\$ 1,049,994	\$1,683,740
Julie Morin	1X base salary	\$ 166,808	\$420,864
Rob Pike	1X base salary	\$ 227,000	\$912,874
Jaime McKenna	1X base salary	\$ 158,576	\$386,337
George Van Noten	1X base salary	\$ 179,758	\$350,307

(1) Using the \$20.31 closing price of a Unit on April 1, 2019

The total cost of compensation of the NEOs, the cost of which was payable by both the REIT and Minto as described above, was \$1,943,751 in 2018 or 4.58% of total revenue for the year ended December 31, 2018.

EQUITY PLAN COMPENSATION INFORMATION

EQUITY INCENTIVE PLAN AWARDS - VALUE VESTED OR EARNED DURING THE YEAR

Awards granted under the Equity Incentive Plan may consist of Deferred Units, Performance Units or Restricted Units. Each award is subject to the terms and conditions set out in the Equity Incentive Plan and to those other terms and conditions specified by the REIT's Board of Trustees and memorialized in a written award agreement.

The table below shows the Deferred Unit grants that were earned by each Trustee and vested during the financial year ended December 31, 2018. Deferred Units awarded to Trustees were granted at December 31, 2018 and vested immediately. See *"Statement of Executive Compensation – Compensation Discussion and Analysis – Description of Compensation Framework – Equity Incentive Plan"* for details including information related to distributions on Deferred Units. No Performance Units or Restricted Units were granted or vested in 2018.

Name	Unit-based awards – value vested during the year	Non-Equity Incentive Plan compensation – Value earned during the year
Roger Greenberg	\$48,375	N/A
Allan Kimberley	\$56,625	N/A
Heather Kirk	\$50,625	N/A
Jacqueline Moss	\$51,375	N/A
Simon Nyilassy	\$61,125	N/A
Philip Orsino	\$36,375	N/A

NUMBER OF SECURITIES ISSUED AND REMAINING AT DECEMBER 31, 2018

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights at December 31, 2018	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans at December 31, 2018
Equity compensation plans approved by security holders	67,394 Deferred Units	N/A	1,518,916 Deferred Units
Equity compensation plans not approved by security holders	Nil	N/A	Nil
Total	67,394 Deferred Units	N/A	1,518,916 Deferred Units

OUTSTANDING NEO UNIT BASED AWARDS AT DECEMBER 31, 2018

Name	Number of Units that have not vested at December 31, 2018	Market or payout value of unvested Unit-based awards at Dec 31, 2018 ⁽¹⁾	Market or payout value of vested Unit-based awards not paid out or distributed at Dec 31, 2018 ⁽¹⁾
Jaime McKenna	5,222	\$96,607	\$0
Julie Morin	5,222	\$96,607	\$0
Robert Pike	10,445	\$193,232	\$0
George Van Noten	3,481	\$64,398	\$0
Michael Waters	13,928	\$257,668	\$0
Total	38,298	\$708,512	\$0

(1) Using the \$18.50 closing price of a Unit on the TSX at December 31, 2018

BURN RATE FOR EQUITY PLANS

The burn rate is calculated using the TSX prescribed methodology, which is the total number of Units granted under the arrangement during the applicable fiscal year, divided by the weighted average number of Units (assuming all Class B LP Units are exchanged for Units) outstanding for the fiscal year ("Burn Rate"). The Burn Rate for Deferred Units is shown below.

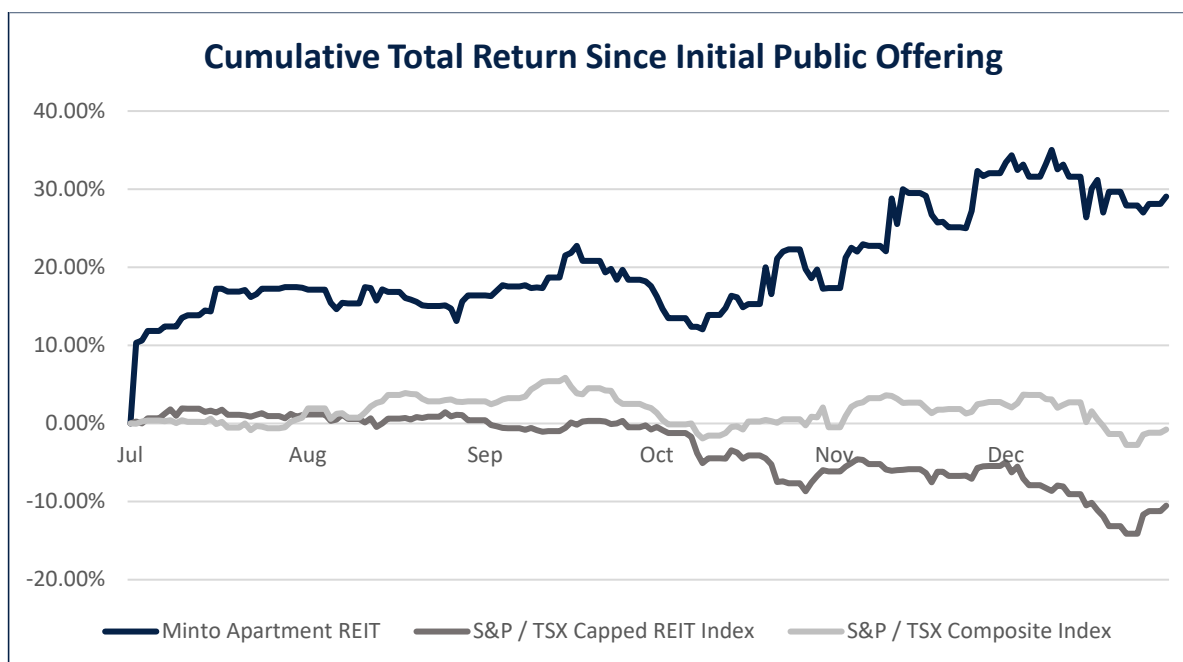
	2018
# of Deferred Units and Distribution Equivalent Deferred Units granted in the fiscal year	67,394
Diluted weighted average number of Units outstanding for the fiscal year	36,772,572
Burn rate for Deferred Units	0.18%

SECURITIES ISSUED UNDER EQUITY PLANS

	Balance of Securities Remaining for Issuance	Balance of Securities Remaining for Issuance as a Percentage of Issued and Outstanding Units at April 1, 2019	Maximum Number of Securities that can be issued under the Plan
Equity Incentive Plan	1,512,709	9.54%	1,586,310

Performance Graph

The Units began trading on the TSX on July 3, 2018. The following charts compare the Unitholder Cumulative Total Return (appreciation of capital and reinvestment of distributions) on Units to the S&P / TSX Capped REIT Index and to the S&P / TSX Composite Index, each assuming reinvestment of distributions or dividends.



	03-Jul-18	31-Dec-18
Minto Apartment REIT	100%	29.0%
S&P / TSX Capped REIT Index	100%	(10.5%)
S&P / TSX Composite Index	100%	(0.8%)

Unitholders received positive returns in 2018, as shown in the above performance graph. The trend shows the REIT exceeding the average of the S&P/TSX Capped REIT Index and S&P / TSX Composite Index. There is no intended relationship between the performance of Units and the compensation of the executive officers of the REIT although management's long term equity incentives align the interests of management with those of the Unitholders.

ARRANGEMENTS WITH MINTO

Administrative Support Agreement

The REIT's executives and certain asset managers who provide asset management functions have dual employment contracts with both the REIT (through the Partnership) and Minto. Similarly, certain employees that provide property management functions have dual employment contracts with both the REIT (through the Partnership) and Minto, while others who provide services exclusively to the REIT are employed solely by the REIT. The REIT has approximately 200 employees, of which approximately 115 are solely employed by the REIT and approximately 85 have dual employment contracts. Pursuant to the Administrative Support Agreement, MPI and its affiliates provide the REIT with other administrative services required to operate the REIT and which are not provided by the REIT's executives and employees.

Administrative services are provided by MPI and its affiliates on a cost recovery basis. During the first year of the term of the Administrative Support Agreement, MPI and its affiliates are paid a fixed fee of \$0.5 million for providing the administrative services (inclusive of out-of-pocket costs and expenses, but excluding HST). Thereafter, the fee for providing such administrative services will be set out in the current budget for the administrative services as approved annually by the independent Trustees of the REIT but in no event during the remaining initial term of the Administrative Support Agreement shall the fee, together with other general and administrative costs and out-of-pocket expenses incurred by the REIT and its subsidiaries (excluding public company costs and expenses), exceed 0.32% of gross book value. The calculation as to whether such threshold has been met shall be made at each financial quarter using the REIT's consolidated financial statements as approved by the Board, and MPI shall repay any excess payment within 15 days of notice thereof by the REIT.

Pursuant to the Administrative Support Agreement, the administrative services that MPI and its affiliates provide the REIT, and which are not provided by the REIT's executives and employees, include the following:

- assisting with identifying, evaluating and recommending and assisting in the structuring and negotiating of acquisitions, dispositions, financings and other transactions;
- assisting with obtaining, consolidating, analyzing and providing information (including financial modelling and market analysis) in connection with prospective acquisitions of properties or dispositions by the REIT;
- assisting with negotiating contracts, arranging for such improvements and repairs as may be required and purchasing all materials and services, and incurring such

expenses as it deems necessary in connection therewith, all in accordance with an approved budget;

- providing assistance in connection with the preparation of business plans and annual budgets, implementing such plans and budgets and monitoring financial performance;
- providing and operating the REIT's head office, including providing the office space, equipment, supplies, support services and administrative, clerical and secretarial personnel incidental thereto and such other similar administrative services as may be reasonably required from time to time;
- providing legal support services;
- assisting the REIT with respect to regulatory compliance requirements, risk management policies and any litigation matters;
- providing finance, accounting, payroll, treasury and internal audit services, including the preparation of reports reasonably requested by the REIT, including operational reporting such as cash flow reports by property and asset type;
- providing the REIT with the information on the REIT's properties that the REIT requires for (i) investor relations activities, (ii) regulatory, financial and tax reporting requirements, and (iii) the preparation of all documents, reports, data and analysis required by the REIT for its filings and documents necessary for its continuous disclosure requirements pursuant to applicable stock exchange rules and securities laws;
- establishing and maintaining disclosure controls and procedures and internal controls over financial reporting of the REIT;
- unless otherwise agreed by the Partnership, preparing, signing (if permitted by the relevant authorities) and filing on behalf of the Partnership, in the prescribed manner, and within the time prescribed, all tax filings relating to the REIT and its subsidiaries, including HST returns;
- providing human resources services;
- providing information technology and associated support services (including website and social media related services);
- providing data storage and processing services;
- providing business recovery services;
- arranging insurance for the REIT and its subsidiaries;

- such other similar services, functions or responsibilities that are reasonably related to and reasonably required for the proper performance and provision of the services listed above and normally provided by MPI in connection with providing such services; and
- such other services as reasonably required to support the administration of the REIT.

It is expected that the scope of services to be provided under the Administrative Support Agreement will decrease over time as the REIT develops the capacity to undertake more of the services internally.

The term of the Administrative Support Agreement commenced on July 3, 2018 for a period of five years. Thereafter the agreement may be renewed by the REIT (as approved by the independent Trustees), at its option, for an additional term of five years upon written notice to MPI given not less than 180 days prior to the expiration of the initial term, provided that the REIT shall have the right to terminate MPI's and its affiliates' obligations under the Administrative Support Agreement at any time during the renewal term upon 180 days' written notice given to MPI, without payment of any termination fees. Notwithstanding the foregoing, each of the REIT and MPI shall have the right to terminate the Administrative Support Agreement during the initial term or during the renewal term upon not less than 180 days' prior written notice to the other and without payment of any termination fees once the REIT's assets have a gross book value of \$2 billion. In the event that MPI exercises its right to terminate the Administrative Support Agreement pursuant to the foregoing right, MPI and its affiliates will continue to provide the services contemplated by the Administrative Support Agreement to the REIT for up to an additional 90 day period (beyond the 180 day notice period) if reasonably required by the REIT to facilitate the transition of such services to another service provider or the internalization of such services by the REIT.

In addition to the above, the REIT shall have the right to terminate the Administrative Support Agreement upon written notice to MPI and without payment of any termination fees in the event of (i) a material breach by MPI or its affiliates of its obligations under the Administrative Support Agreement which breach has not been cured within applicable cure periods; (ii) an event of insolvency of MPI or an affiliate providing the services under the Administrative Support Agreement; (iii) the fraud or wilful misconduct of, or misappropriation of funds by MPI or an affiliate providing services under the Administrative Support Agreement; or (iv) a change of control of MPI. MPI will have the right to terminate the Administrative Support Agreement upon not less than 180 days' prior written notice to the REIT in the event of a material breach or material default of the REIT's obligations under the agreement which breach has not been cured within applicable cure periods or in the event of the insolvency of the REIT, in all cases without

payment of any termination fees. Both parties shall have the right to terminate the Administrative Support Agreement upon written notice to the other upon the event of a change of control of the REIT.

The Administrative Support Agreement provides that, as part of any termination of the Administrative Support Agreement, other than a termination resulting from the material breach or default of the REIT, the REIT is permitted to solicit employees of MPI and its affiliates who provide services to the REIT pursuant to the Administrative Support Agreement. For greater certainty, MPI and its affiliates shall be permitted to solicit persons or officers employed by the REIT and MPI or its affiliates under dual employment arrangements as contemplated by the Non-Competition and Non-Solicit Agreement described below.

Development and Construction Management Agreement

The REIT and the Partnership entered into a Development and Construction Management Agreement with MPI on July 3, 2018 pursuant to which MPI (or an affiliate thereof) will have the exclusive option to provide development and construction management services for multi-residential development or conversion opportunities identified by Minto, which services include the following:

- overseeing all aspects of the construction project, and acting as a liaison between the REIT and its subsidiaries and all architects, engineers, contractors, suppliers and government agencies regarding the project;
- retaining on behalf of the REIT qualified engineers, architects, contractors and suppliers;
- monitoring construction schedules, on-site construction inspections, and compliance with plans and specifications;
- reviewing change orders and attend to general contract administration;
- providing the REIT with status updates as appropriate; and
- providing such other construction or development management services related to the project as is reasonably necessary to ensure completion of the project.

MPI will provide the development management services for a fee equal to 4% of hard and soft costs, excluding the cost of land acquisition and interest, during the first year of the term of the Development and Construction Management Agreement. MPI has agreed to provide the construction management services for a fee equal to 3% of hard costs during the first year of the term of the Development and Construction Management Agreement. The development

management fee and construction management fee will each be reviewed annually by the REIT (as determined by the independent Trustees) and adjusted for any new projects, if required, to be consistent with market standards for services of a similar nature at the relevant time. For greater certainty, the requisite fee for any particular project shall apply throughout the term of the project and annual adjustments in the applicable fee as contemplated by the foregoing shall only apply in respect of new projects and shall not affect the original fee applicable to any previously commenced project.

The term of the Development and Construction Management Agreement shall be coterminous with the Strategic Alliance Agreement, provided that MPI and its affiliates may elect to terminate the Development and Construction Management Agreement at the end of its initial term upon not less than 180 days' written notice to the REIT. Notwithstanding the expiry or termination of the Development and Construction Management Agreement described in the foregoing sentence (but not a termination for cause as described in the next following sentence), the Development and Construction Management Agreement will continue to apply to any project that has commenced prior to such expiry or termination until the completion of the project. The REIT has the right to terminate the Development and Construction Management Agreement upon (i) the material breach by MPI or its affiliates of the obligations under the agreement which breach has not been cured within applicable cure periods; (ii) an event of insolvency of MPI or its affiliates providing services under the agreement; (iii) the fraud or wilful misconduct of, or misappropriation of funds by MPI or an affiliate providing services under the agreement; or (iv) a change of control of MPI. MPI has the right to terminate the Development and Construction Management Agreement upon prior written notice to the REIT in the event of a material breach or material default of the REIT's obligations under the agreement which breach has not been cured within applicable cure periods or in the event of the insolvency of the REIT.

Strategic Alliance Agreement

The Strategic Alliance Agreement creates a series of rights and obligations between the REIT and Minto intended to establish a preferential and mutually beneficial business and operating relationship. The Strategic Alliance Agreement remains in effect until the later of (i) the termination of the Administrative Support Agreement; and (ii) the Retained Interest Holder holding less than 33% of the REIT's equity (on a diluted basis determined as if all Class B LP Units had been exchanged for Units).

The Strategic Alliance Agreement provides the REIT with important rights (and imposes important obligations on Minto) that are expected to meaningfully contribute to the REIT's growth pipeline.

ROFO on Acquisition and Investment Opportunities

The REIT has a right of first refusal (“ROFO”) on all multi-residential acquisition and investment opportunities identified by Minto (each, an “Opportunity”), as well as a ROFO on subsequently owned properties that are wholly owned directly or indirectly by Minto and that Minto desires to sell. Minto will present the REIT with the Opportunities (other than Excluded Opportunities, as defined below), together with its good faith recommendation regarding whether the Opportunity would be a suitable investment for the REIT, together with all material terms and conditions of, and all relevant financial and property information relating to the Opportunity that is in the possession or control of Minto. An Opportunity (i) may be for one or more properties, (ii) includes an investment in land in Canada for the development of one or more multi-residential rental properties, and (iii) includes an investment in one or more properties that are not currently multi-residential rental properties for the purpose of converting them to multi-residential rental properties. For greater certainty, an Opportunity excludes any opportunity to acquire or invest, directly or indirectly and whether by Minto, any fund or other investment vehicle managed by Minto, or any third party, in one or more properties for development in whole or in part as for sale condominium or freehold homes, provided that property is, or is to be, zoned for condominium or freehold homes and not more than 60% of the suites in any such property include or are to be developed for multi-residential rental purposes (together, an “Excluded Opportunity”). The REIT does not have a ROFO in respect of an Excluded Opportunity and Minto has no obligation to present any Excluded Opportunity to the REIT.

Within ten business days of receiving all applicable information from Minto as it concerns an Opportunity, the REIT may provide written notice to Minto exercising its right to pursue the Opportunity. If the REIT does not exercise its right pursuant to the ROFO within the applicable time period, Minto will be permitted to pursue the Opportunity for its own account, any fund or other investment vehicle that it manages, or any third party, on terms and conditions not materially more favourable than those offered to the REIT.

Rights with Respect to Minto Interests

Minto is unable to grant a ROFO in respect of Minto’s interest in each multi-residential rental property that Minto continued to own after the closing of the REIT’s initial public offering (“Existing Interests”) due to the terms of the applicable co-ownership or partnership arrangements. However, as it is Minto’s intention to have the REIT be the sole vehicle for all of its Canadian income producing multi-residential holdings over time, pursuant to the Strategic Alliance Agreement Minto will endeavor to facilitate the acquisition by the REIT of the Minto Interests by agreeing to notify and discuss with the REIT if Minto intends to sell an Existing

Interest or an interest in a multi-residential property acquired by Minto after the REIT declined the Opportunity pursuant to the ROFO (a “Minto Interest”), all as Minto is, from time to time, permitted pursuant to its applicable co-ownership or partnership arrangements. For greater certainty, Minto Interests are not subject to a ROFO in favour of the REIT.

Non-Competition and Non-Solicit Agreement

Pursuant to the Non-Competition and Non-Solicit Agreement, unless otherwise consented to by the independent Trustees of the REIT, during the term of the Administrative Support Agreement MPI and its affiliates agree not to (i) directly solicit any existing employee of the REIT (which, for greater certainty, excludes persons or officers employed by the REIT and by MPI or any of its affiliates under dual employment arrangements, subject to the requirement that executive employees provide the REIT with at least six months’ notice prior to being able to be solely employed by MPI or any of its affiliates unless a replacement is found prior to the end of such notice period or the independent Trustees otherwise consent) to become employed with respect to a non-REIT property in which MPI or any of its affiliates has an ownership interest or that it manages for another client; (ii) create another real estate investment trust or another publicly traded or held real estate business which primarily invests in multi-residential rental properties in Canada; or (iii) act as asset manager or promoter to, or perform any similar role for, another real estate investment trust or publicly traded or held real estate business which primarily invests in multi-residential rental properties in Canada; provided, however, that if the Administrative Support Agreement is terminated by the REIT due to an event of default by MPI or any of its affiliates, the non-competition and non-solicit provisions shall apply for a period of 12 months following the date of such termination.

The foregoing agreement shall not apply to (a) investments by Minto (in up to five percent of the total equity of each individual investee) in securities of companies that are listed and posted for trading on a recognized stock exchange in Canada or the United States or traded in an over-the-counter market in Canada or the United States that are engaged in a real estate business which primarily invests in multi-residential rental properties in Canada, or (b) in respect of any sale of a property to another publicly traded entity that is not subject to the ROFO as contemplated under the Strategic Alliance Agreement or in respect of which the REIT has determined not to pursue, or (c) in respect of non-managerial level employees of the REIT whose employment with the REIT has become redundant, provided that in such circumstance, if MPI determines to hire such individual and the REIT is subsequently required to refill the position within six months from date of termination by the REIT, then MPI shall cover the REIT’s hiring costs to fill such position.

License of Minto Name

Minto has granted to the REIT and the Partnership the right to use the “Minto” name and trademark and related marks and designs under a non-exclusive, royalty-free trademark license agreement. Minto may terminate the license at any time on 180 days’ written notice following the termination of the Administrative Support Agreement. The REIT may terminate the license at any time on written notice, without any payment to Minto.

For further details about the arrangements with Minto, refer to complete copies of the Amended and Restated Limited Partnership Agreement for the Partnership, Administrative Support Agreement, Development and Construction Management Agreement, Strategic Alliance Agreement, and Non-Competition and Non-Solicit Agreement which are available on SEDAR at www.sedar.com.

OTHER DISCLOSURE

Unitholder / Investor Communications And Feedback

The REIT has in place channels to effectively communicate with its stakeholders, including its Unitholders, employees and the general public. The objective is to ensure an open, accessible and timely exchange of information with Unitholders, employees and other stakeholders concerning the business, affairs and performance of the REIT. This includes contact with industry analysts and media representatives in conjunction with the release of the REIT’s financial results, as well as regular presentations to or meetings with industry analysts and Unitholders. In addition, the REIT has in place procedures to ensure that inquiries or other communications from Unitholders are answered by an appropriate person at the REIT.

The Chair of the Board of Trustees may be contacted by writing to Mr. Greenberg c/o Minto Apartment REIT at 200-180 Kent Street, Ottawa, ON K1P 0B6.

Interests of Management and Others in Material Transactions

Other than as described in this Management Information Circular, the Annual Information Form dated March 19, 2019 and in the notes to the audited consolidated financial statements of the REIT, there are no material interests, direct or indirect, of the Trustees or officers of the REIT, any proposed Trustee nominee, any Unitholder that beneficially owns more than 10% of the Voting Units of the REIT or any associate or affiliate of any of the foregoing persons in any transaction since July 3, 2018 or any proposed transaction that has materially affected or would materially affect the REIT or any of its subsidiaries.

Indebtedness Of Trustees, Officers & Employees

None of the Trustees, executive officers, employees, former executive officers or former employees of the REIT or any of its subsidiaries, and none of their respective associates, is or has within 30 days before the date of this Management Information Circular or at any time in 2018 been indebted to the REIT or any of its subsidiaries or another entity whose indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar agreement or understanding provided by the REIT or any of its subsidiaries.

Trustees And Officers Liability Insurance

The REIT carries trustees' and officers' liability insurance. Under this insurance coverage, the REIT is reimbursed for payments made under indemnity provisions on behalf of its Trustees and officers, subject to a deductible for each loss. Individual Trustees and officers are also reimbursed for losses arising during the performance of their duties for which they are not indemnified by the REIT, subject to a deductible which is paid by the REIT. Excluded from coverage are illegal acts, acts which result in personal profit and certain other acts. The Declaration of Trust provides for the indemnification in certain circumstances of Trustees and officers from and against liability and costs in respect of any action or suit against them in respect of the execution of their duties of office. For the year ending December 31, 2018, the REIT paid \$76,000 in insurance premiums for Trustees and officers for liability coverage with a limit of up to \$25 million in total including defence costs.

Access To Information

Current financial information about the REIT is provided in the REIT's audited consolidated financial statements and management's discussion and analysis of financial condition and results of operations for the most recently completed financial year. This information and additional information relating to the REIT, including mandates for the committees and position descriptions for the Chair of the Board and Lead Trustee:

- can be found on the REIT's website at www.mintoapartments.com
- may be obtained upon request from the Secretary of Minto Apartment REIT, at 200-180 Kent Street, Ottawa, ON K1P 0B6.

Approval

The contents and distribution of this Management Information Circular to each Unitholder entitled to receive notice of the Annual General Meeting have been approved by the Trustees of the REIT as of April 1, 2019.

“Roger Greenberg”

Roger Greenberg, Chair of the Board of Trustees

MINTO APARTMENT REAL ESTATE INVESTMENT TRUST

Ottawa, Ontario, Canada

SCHEDULE A – MANDATE OF THE BOARD OF TRUSTEES

The following Charter was adopted by the board of trustees (the “Board”) of Minto Apartment Real Estate Investment Trust (the “REIT”) on November 12, 2018.

1. Purpose

The purpose of this Charter is to set out the mandate and responsibilities of the Board of the REIT. By approving this Charter, the Board confirms its responsibility for the overseeing the management of, and providing stewardship over, the REIT and its affairs. This stewardship function includes responsibility for the matters set out in this Charter. The responsibilities of the Board described herein are pursuant to, and subject to, the provisions of applicable statutes and the Declaration of Trust of the REIT and do not impose any additional responsibilities or liabilities on the trustees at law or otherwise.

2. Composition

The Board shall be constituted with a majority of individuals who qualify as “independent” as defined in National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“NI 58-101”), provided, however, that if at any time a majority of the trustees are not independent because of the death, resignation, bankruptcy, adjudicated incompetence, removal or change in circumstance of any trustee who was an independent trustee within the meaning of NI 58-101, this requirement shall not be applicable for a period of 60 days thereafter, during which time the remaining trustees shall appoint a sufficient number of trustees who qualify as “independent” to comply with this requirement.

Pursuant to NI 58-101, an independent trustee is one who is free from any direct or indirect relationship which could, in the view of the Board, be reasonably expected to interfere with a trustee’s independent judgment.

In the event the chair of the Board (the “Chair”) is not independent, the independent trustees will select one of the independent trustees to be appointed as the lead trustee of the Board for such term as the independent trustees may determine (the “Lead Trustee”). If the REIT has a non-executive Chair who is independent, then the role of the Lead Trustee will be filled by the non-executive Chair. The Lead Trustee or non-executive Chair will chair regular meetings of the independent trustees and assume other responsibilities that the independent trustees as a whole have designated.

3. Responsibilities of the Board of Trustees

The Board is responsible for providing stewardship of and oversight over the REIT and its business and in that regard shall be specifically responsible for, among other things:

- (a) participating in the development of and approving a strategic plan for the REIT;
- (b) supervising the activities and managing the investments and affairs of the REIT;
- (c) approving major decisions regarding the REIT;
- (d) defining the roles and responsibilities of management;
- (e) reviewing and approving the business and investment objectives to be met by management;
- (f) assessing the performance of and overseeing management;
- (g) approving the hiring and termination of the Chief Executive Officer and Chief Financial Officer of the REIT;
- (h) issuing securities of the REIT for such consideration as the Board may deem appropriate, subject to applicable law;
- (i) reviewing the REIT's debt strategy;
- (j) identification of principal risks and ensuring implementation of appropriate systems to manage risk exposure;
- (k) overseeing the REIT's internal controls and management information systems and monitoring their integrity and effectiveness;
- (l) succession planning;
- (m) establishing committees of the Board, where required or prudent, and defining their mandate;
- (n) maintaining records and providing reports to unitholders;
- (o) ensuring effective and adequate communication with unitholders, other stakeholders and the public;
- (p) determining the amount and timing of distributions to unitholders; and
- (q) acting for, voting on behalf of and representing the REIT as a holder of the Class A Units of Minto Apartment Limited Partnership.

It is recognized that every trustee in exercising powers and discharging duties must act honestly, in good faith and in the best interests of the REIT and unitholders. In connection therewith, trustees must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In this regard, they will comply with their duties of honesty, loyalty, care, diligence, skill and prudence.

In addition, trustees are expected to carry out their duties in accordance with policies and regulations adopted by the Board from time to time, including any Trustees' Regulations adopted pursuant to the Declaration of Trust.

It is expected that management will co-operate in all ways to facilitate compliance by the Board with its legal duties by causing the REIT and its subsidiaries to take such actions as may be necessary in that regard and by promptly reporting any data or information to the Board that may affect such compliance.

4. Expectations of Trustees

The Board has developed a number of specific expectations of trustees to promote the discharge by the trustees of their responsibilities and to promote the proper conduct of the Board.

- (a) ***Commitment and Attendance.*** All trustees are expected to maintain a high attendance record at meetings of the Board and the committees of which they are members. Trustees are strongly encouraged to attend meetings in person, however attendance by telephone or video conference may be used to facilitate a trustee's attendance, if required.
- (b) ***Preparation for Meetings.*** All trustees are expected to review the materials circulated in advance of meetings of the Board and its committees and should arrive prepared to discuss the issues presented. Trustees are encouraged to contact the Chair, the Chief Executive Officer and any other appropriate executive officer(s) of the REIT to ask questions and discuss agenda items prior to meetings.
- (c) ***Participation in Meetings.*** Each trustee is expected to be sufficiently knowledgeable of the business of the REIT, including its financial statements, and the risks it faces, to ensure active and effective, and candid and forthright participation in the deliberations of the Board and of each committee on which he or she serves.
- (d) ***Loyalty and Ethics.*** In their roles as trustees, all members of the Board owe a duty of loyalty to the REIT. This duty of loyalty mandates that the best interests of the REIT take precedence over any other interest possessed by a trustee. Trustees are expected to conduct themselves in accordance with the REIT's Code of Business Conduct and Ethics.
- (e) ***Other Board Memberships and Significant Activities.*** The REIT values the experience trustees bring from other boards on which they serve and other activities in which they participate, but recognizes that those boards and activities also may present demands on a trustee's time and availability and may present conflicts or legal issues, including

independence issues. Each member of the Board should, when considering membership on another board or committee, make every effort to ensure that such membership will not impair the member's time and availability for his or her commitment to the REIT. Trustees should advise the Chair and the Lead Trustee and the Chief Executive Officer before accepting membership on other public company boards or any audit committee or other significant committee assignment on any other board, or establishing other significant relationships with businesses, institutions, governmental units or regulatory entities, particularly those that may result in significant time commitments or a change in the member's relationship to the REIT.

- (f) ***Personal Conduct.*** Trustees are expected to: (i) exhibit high standards of personal integrity, honesty and loyalty to the REIT; (ii) project a positive image of the REIT to news media, the financial community, governments and their agencies, unitholders and employees; (iii) be willing to contribute extra efforts, from time to time, as may be necessary including, among other things, being willing to serve on committees of the Board; and (iv) disclose any potential conflict of interest that may arise with the affairs or business of the REIT and, generally, avoid entering into situations where such conflicts could arise or could reasonably be perceived to arise.
- (g) ***Confidentiality.*** The proceedings and deliberations of the Board and its committees are confidential. Each member of the Board will maintain the confidentiality of information received in connection with his or her service as a trustee.

5. Meetings

The Board will meet not less than four times per year: three meetings to review quarterly results and one meeting prior to the issuance of the annual financial results of the REIT. The Board shall meet periodically without management present to ensure that the Board functions independently of management; and further meet without the non-independent trustees present. At each Board meeting, unless otherwise determined by the Board, an in-camera meeting of independent trustees will take place, which session will be chaired by the Chair of the Board or the Lead Trustee in the event that the Chair is non-independent. In discharging its mandate, the Board and any committee of the Board will have the authority to retain and receive advice from outside financial, legal or other advisors (at the cost of the REIT) as the Board or any such committee determines to be necessary to permit it to carry out its duties.

The Board appreciates having certain members of senior management attend each Board meeting to provide information and opinion to assist the trustees in their deliberations. Management attendees who are not Board members will be excused for any agenda items which are reserved for discussion among trustees only.

6. Board Meeting Agendas and Information

The Chair, in consultation with management, will develop the agenda for each Board meeting. Agendas will be distributed to the trustees before each meeting, and all trustees shall be free to suggest additions to the agenda in advance of the meeting.

Whenever practicable, information and reports pertaining to Board meeting agenda items will be circulated to the trustees in advance of the meeting. Reports may be presented during the meeting by members of the Board, management and/or staff, or by invited outside advisors. It is recognized that under some circumstances, due to the confidential nature of matters to be discussed at a meeting, it will not be prudent or appropriate to distribute written materials in advance.

7. Measures for Receiving Unitholder Feedback

All publicly disseminated materials of the REIT shall provide for a mechanism for feedback of unitholders.

8. Telephone Board Meetings

A trustee may participate in a meeting of the trustees or in a committee meeting by means of telephone or such other communications facilities by means of which all persons participating in the meeting can hear each other and a trustee so participating shall be considered to be present in person at that meeting, provided that the conference telephone or other communication facility is originated within Canada.

While it is the intent of the Board to follow an agreed meeting schedule as closely as possible, it is felt that, from time to time, with respect to time sensitive matters telephone board meetings may be required to be called in order for trustees to be in a position to better fulfill their legal obligations. Alternatively, management may request the trustees to approve certain matters by unanimous written consent.

9. Expectations of and Access to Management

Management shall be required to report to the Board at the request of the Board on the performance of the REIT, new and proposed initiatives, the REIT's business and investments, management concerns and any other matter the Board or its Chair or the Lead Trustee may deem appropriate. In addition, the Board expects management to promptly report to the Chair any significant developments, changes, transactions or proposals respecting the REIT or its subsidiaries. All members of the Board should be free to contact management at any time to discuss any aspect of the REIT's business. Trustees should use their judgement to ensure that

any such contact is not disruptive to the operations of the REIT. The Board expects that there will be frequent opportunities for members of the Board to meet with management in meetings of the Board and committees, or in other formal or informal settings.

10. Access to Outside Advisors.

The Board may, in its sole discretion, retain and obtain the advice and assistance of such advisors as it deems necessary to fulfil its duties and responsibilities under this Charter. The Board may set the compensation and oversee the work of such advisors to be paid by the REIT.

11. Communications Policy

The Board shall approve the content of the REIT's major communications to unitholders and the investing public including any Annual Report, Management Information Circular, Annual Information Form and any prospectuses which may be issued. The Audit Committee shall review and recommend to the Board the approval of the quarterly and annual financial statements (including the Management Discussion & Analysis) and press releases relating to financial matters. The Board also has responsibility for monitoring all of the REIT's external communications. However, the Board believes that it is generally the function of management to speak for the REIT in its communications with the investment community, the media, customers, suppliers, employees, governments and the general public. The Board will appoint the Lead Trustee, or another independent, non-executive trustee, to be available to unitholders with concerns should communications with management fail to resolve the issue or such contact is inappropriate.

The Board shall have responsibility for reviewing the REIT's policies and practices with respect to disclosure of financial and other information including insider reporting and trading. The Board shall approve and monitor the disclosure policies designed to assist the REIT in meeting its objective of providing timely, consistent and credible dissemination of information, consistent with disclosure requirements under applicable securities law. The Board shall review the REIT's policies relating to communication and disclosure on an annual basis.

12. Internal Control and Management Information Systems

The Board has responsibility for overseeing and reviewing management's approach to ensuring the integrity of the REIT's internal control and management information systems. All material matters relating to the REIT and its business require the prior approval of the Board, subject to the Board's ability to delegate such matters to, among others, the REIT's Audit Committee, Compensation, Governance and Nominating Committee and management. Management is authorized to act, without Board approval, on all ordinary course matters relating to the REIT's business subject to any management authority guidelines adopted by the Board.

The Audit Committee has responsibility overseeing and reviewing management's approach to ensuring internal controls are appropriately designed, implemented and monitored and for ensuring that management's financial reporting is complete and accurate, even though management may be charged with developing and implementing the necessary procedures.

13. Delegation of Powers

The trustees may establish one or more committees and may delegate to such committees any of the powers of the Board. The trustees may also delegate powers to manage the business and affairs of the REIT to such of the officers of the REIT as they, in their sole and absolute discretion, may deem necessary or desirable to appoint, and define the scope of and manner in which such powers will be exercised by such persons as they may deem appropriate.

The Board retains responsibility for oversight of any matters delegated to any trustee(s) or any committee of the Board, to management or to other persons.

14. Board Effectiveness

The Board shall review and, if determined appropriate, approve the recommendations of the applicable committee of the Board, if any, concerning formal position descriptions for the Chair, the Lead Trustee and for each committee of the Board, and for the Chief Executive Officer, provided that in approving a position description for the Chief Executive Officer, the Board shall consider the input of the Chief Executive Officer and shall develop and approve corporate goals and objectives that the Chief Executive Officer is responsible for meeting (which may include goals and objectives relevant to the Chief Executive Officer's compensation, as recommended by the applicable committee of the Board, if any).

The Board shall review and, if determined appropriate, adopt a process recommended by the applicable committee of the Board, if any, for reviewing the performance and effectiveness of the Board as a whole, the committees of the Board and the contributions of individual trustees on an annual basis.

15. Education and Training

The Board will provide newly elected trustees with an orientation program to educate them on the REIT, the role and responsibilities of the Board or Committees, and the contributions individual trustees are expected to make. The orientation program will also educate newly elected trustees on the REIT's business and operations, including its structure, operations and risks.

The REIT's continuing education program for its trustees will involve the ongoing evaluation by the Compensation, Governance and Nominating Committee of the skills and competencies of

existing trustees. As part of the REIT's continuing education program, trustees will: (a) receive a comprehensive electronic package of information prior to each board and committee meeting; (b) obtain a quarterly report on the REIT's operations and markets from senior management; (c) receive updates from management and third parties (including advisors) on regulatory developments and trends and issues related to the REIT's business; (d) receive reports on the work of board committees following committee meetings; (e) complete an annual tour of certain REIT properties; and (f) be encouraged to attend industry conferences and events, with the reasonable cost of such events being reimbursed by the REIT.

16. No Rights Created

This Charter is a broad policy statement and is intended to be part of the Board's flexible governance framework. While this Charter should comply with all applicable law and the REIT's constating documents, this Charter does not create any legally binding obligations on the Board, any Committee, any trustee or the REIT.



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Apartment REIT