

**MINTO APARTMENT REAL ESTATE INVESTMENT TRUST**  
**(the “REIT”)**

**Annual Meeting of Unitholders**  
**held on May 23, 2019**

**REPORT OF VOTING RESULTS**

*Pursuant to Section 11.3 of National Instrument 51-102 — Continuous Disclosure Obligations.*

The following matters were voted on at the annual meeting of the unitholders of the REIT held on Thursday, May 23, 2019 (the “**Meeting**”). Full details of the matters are set out in the REIT’s management information circular dated April 1, 2019 (the “**Circular**”), which is available under the REIT’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

**1. Election of Trustees**

Each of the nominee trustees listed in the Circular was elected as a trustee, without a vote by ballot being conducted. The REIT received proxies with regard to voting on the seven trustees nominated for election, directing as set forth in the table below:

<b>Nominee</b>	<b># of Votes For</b>	<b>% of Votes For</b>	<b># of Votes Withheld</b>	<b>% of Votes Withheld</b>
Roger Greenberg	29,818,579	97.33%	817,181	2.67%
Allan Kimberley	30,545,531	99.71%	90,229	0.29%
Heather Kirk	30,218,829	98.64%	416,931	1.36%
Jacqueline Moss	30,212,679	98.62%	423,081	1.38%
Simon Nyilassy	30,131,600	98.35%	504,160	1.65%
Philip Orsino	27,858,929	90.94%	2,776,831	9.06%
Michael Waters	29,826,979	97.36%	808,781	2.64%

**2. Appointment of Auditors**

KPMG LLP, Chartered Professional Accountants, was appointed as the auditor of the REIT, without a vote by ballot being conducted. The REIT received proxies from unitholders with regard to the vote on the appointment of KPMG LLP, directing as set forth in the table below:

<b># of Votes For</b>	<b>% of Votes For</b>	<b># of Votes Withheld</b>	<b>% of Votes Withheld</b>
30,856,360	99.997%	900	0.003%