



NOTICE OF
ANNUAL AND SPECIAL
MEETING OF UNITHOLDERS
AND MANAGEMENT
INFORMATION CIRCULAR

Dated April 7, 2021

Contents

NOTICE OF ANNUAL AND SPECIAL MEETING OF UNITHOLDERS	i
MANAGEMENT INFORMATION CIRCULAR	1
VOTING INFORMATION	2
BUSINESS TO BE TRANSACTED AT THE MEETING	8
Financial Statements	8
Election of Trustees	8
Nominees for Appointment	9
Appointment of Auditors	16
Audit Fees	16
Say-on-Pay Non-Binding Advisory Vote	16
Approval of Amended Omnibus Equity Incentive Plan	17
STATEMENT OF GOVERNANCE PRACTICES	19
Term of Election for Trustees	19
Number of Trustees	19
Process for Nomination of Trustees	19
Trustee Independence	20
Board Chair and Independent Lead Trustee	20
Relationship of the Board of Trustees and Management	21
Director/Trustee Interlocks	21
Majority Voting Policy	21
Cease Trade Orders, Bankruptcies, Penalties or Sanctions	22
Financial Literacy	23
Committees of the Board	23
2020 Board and Committee Attendance	24
Meetings of Independent Trustees	25
Board Mandate	25
Environmental, Social and Governance	26
Compensation Governance and Oversight	28
Risk Management Oversight	34
Response to COVID-19	35
REPORT ON TRUSTEE COMPENSATION	36
Trustee Compensation Philosophy, Approach and Process	36
Trustee 2020 Compensation	37
STATEMENT OF EXECUTIVE COMPENSATION	39
Compensation Discussion and Analysis	39
Description of Compensation Framework	40
Benchmarking & Peer Group	49
Chief Executive Officer Succession	50
Executive Position Descriptions and Employment Agreements	50
Summary Compensation Table	59

Defined Contribution Plan Table.....	60
Minimum Unitholding Guideline - Officers.....	60
EQUITY PLAN COMPENSATION TABLES.....	61
Performance Graph.....	62
ARRANGEMENTS WITH MINTO.....	64
Strategic Alliance Agreement.....	64
Administrative Support Agreement.....	65
Development and Construction Management Agreement.....	67
Non-Competition and Non-Solicit Agreement.....	68
License of Minto Name.....	69
OTHER DISCLOSURE.....	70
Unitholder/Investor Communications and Feedback.....	70
Interests of Management and Others in Material Transactions.....	70
Indebtedness of Trustees, Officers and Employees.....	70
Trustees and Officers Liability Insurance.....	70
Access to Information.....	71
Approval.....	71
SCHEDULE A - AMENDED AND RESTATED OMNIBUS EQUITY INCENTIVE PLAN.....	
SCHEDULE B - MANDATE OF THE BOARD OF TRUSTEES.....	



April 7, 2021

Dear Unitholder,

We invite you to attend the Annual and Special Meeting of the holders of trust units and special voting units (the “Unitholders”) of Minto Apartment Real Estate Investment Trust (the “REIT”) to be held virtually via live audio webcast on Thursday, May 27, 2021 at 11:00 a.m. (Eastern Daylight Time) (the “Meeting”).

Again this year, to proactively deal with the unprecedented public health impact of the coronavirus (“COVID-19”) pandemic, and to mitigate risks to the health and safety of the REIT’s communities, Unitholders, employees and other stakeholders, the Meeting will be in a virtual only format, which will be conducted via live audio webcast over the Internet. Unitholders will have an equal opportunity to participate at the Meeting online, regardless of their geographic location. We look forward to providing you with an update on the REIT’s recent achievements and our plans for the future.

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 2020 financial results, report on operations and ESG strategy. The Board of Trustees and management will be attending the Meeting online 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 and voting at the Meeting online.

“Roger Greenberg”

Roger Greenberg
Chair

“Michael Waters”

Michael Waters
Chief Executive Officer and President

NOTICE OF ANNUAL AND SPECIAL MEETING OF UNITHOLDERS

An Annual and Special Meeting of the holders of trust units and special voting units (collectively, the “Unitholders”) of Minto Apartment Real Estate Investment Trust (“the REIT”) will be held virtually via live audio webcast on Thursday, May 27, 2021 at 11:00 a.m. (Eastern Daylight Time) (the “Meeting”) for the following purposes:

- 1) **TO RECEIVE** the financial statements of the REIT and the auditors’ report thereon for the years ended December 31, 2020 and 2019 (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);
- 4) **TO CONSIDER**, and if thought appropriate, to approve a non-binding advisory say-on-pay resolution accepting the REIT’s approach to executive compensation as more fully described in the REIT’s Management Information Circular (see “*Business to be Transacted at the Meeting – Say-on-Pay Non-Binding Advisory Vote*”);
- 5) **TO CONSIDER**, and if thought appropriate, to affirm, ratify and approve the REIT’s Amended Omnibus Equity Incentive Plan (see “*Business to be Transacted at the meeting – Approval of the Amended Omnibus Equity Incentive Plan*”); and
- 6) **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 7, 2021, 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*”.

To proactively deal with the unprecedented public health impact of the novel coronavirus (“COVID-19”) pandemic and to mitigate risks to the health and safety of the REIT’s communities, Unitholders, employees and other stakeholders, the Meeting will be in a virtual only format, which will be conducted via live audio webcast over the Internet. Unitholders will have an equal opportunity to participate at the Meeting online regardless of their geographic location. Unitholders who choose to attend the Meeting will do so by accessing a live audio webcast of the Meeting via the Internet by visiting www.virtualshareholdermeeting.com/MI2021. Unitholders will be able to listen to the Meeting live, submit questions and submit their vote while the Meeting is being held. Unitholders who are unable or do not choose to attend the virtual Meeting are requested to vote by following the instructions contained in the REIT’s Management Information Circular.

The REIT’s Management Information Circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this notice.

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 2020, which comprises the REIT’s audited consolidated financial statements for the years ended December 31, 2020 and 2019, and management’s discussion and analysis related thereto.

Under notice-and-access, on or about April 21, 2021, the REIT will send to Unitholders of record as of the close of business on April 7, 2021 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 form 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 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 can contact the REIT’s transfer agent, AST Trust Company (Canada) at 1-888-433-6443 within North America or collect at 416-682-3801 outside of 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 (the System for Electronic Document Analysis and Retrieval, as established by the Canadian Securities Administrators) profile at www.sedar.com. The notice-and-access Notice will also contain instructions on how to access the Meeting Materials.

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. 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) 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 14, 2021 (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.

Accessing the Virtual-only Meeting

Unitholders will need to visit www.virtualshareholdermeeting.com/MI2021 to participate in the Meeting, and log-in using the 16-digit control number included either on the proxy form or voting instruction form, as applicable. The Meeting platform is fully supported across browsers and devices running the most updated version of applicable software plug-ins. Participants should ensure that they have a strong, preferably high-speed, internet connection. The Meeting will begin promptly at 11:00 a.m. (Eastern Daylight Time) on May 27, 2021. Online check-in will begin starting 15 minutes prior, at 10:45 a.m. (Eastern Daylight Time). Allow ample time for online check-in procedures. For any technical difficulties experienced during the check-in process or during the Meeting, call 1-800-586-1548 (Canada and U.S.) or 303-562-9288 (international) for assistance. The webcast Meeting allows Unitholders to attend the Meeting live, submit questions and submit a vote while the Meeting is being held if this has not been done in advance of the Meeting.

Guests will be able to attend the Meeting through the live webcast only, by joining the webcast as a guest at www.virtualshareholdermeeting.com/MI2021. They will not be able to submit questions or vote.

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).

Appointment of Proxies

Unitholders will receive a form of proxy or voting instruction form for use in connection with the Meeting. **The persons named in such form of proxy and voting instruction form are currently Trustees 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. If you are a beneficial Unitholder, you also may appoint yourself as proxy holder.** You may do so online at www.proxyvote.com or by inserting such person's name in the blank space provided on, and then completing, signing and returning, the form of proxy or voting instruction form received by you. You must also provide a unique eight character appointee identification number for any person that you appoint as your proxy holder, other than the Trustees and/or officers of the REIT already named in the form of proxy or voting instruction form.

You must provide the person that you appoint as your proxy holder (other than the Trustees and/or officers of the REIT already named in the form of proxy or voting instruction form) with the **exact name and eight character appointee identification number** that you enter in your form of proxy or voting information form in order for that person to access the Meeting. Appointees can only be validated at the Meeting using the **exact name and eight character appointee identification number** you enter. **If you do not create an eight character appointee identification number, your appointee will not be able to access the meeting and vote on your behalf.**

Registered Unitholders who are unable to attend the Meeting and wish 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 using the enclosed return envelope or by following the instructions contained in the REIT's Management Information Circular to vote online or by telephone. 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 or by following the instructions contained in the REIT's Management Information Circular to vote online or by telephone. **Beneficial Unitholders should carefully follow the instructions of their intermediaries and brokers to ensure that their voting instructions are made in a timely manner.**

To be valid, a form of proxy or voting instruction form must be completed and returned in one of the manners indicated on the form of proxy or voting instruction form, at any time up to and including 5:00 p.m. (Eastern Daylight Time) on Tuesday, May 25, 2021 or if the Meeting is adjourned, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) preceding the time of such adjourned meeting.

If you change your mind about how you want to vote, you can revoke your proxy form or voting instruction form by voting again on the internet or by telephone or by any other means permitted by law.

Registered Unitholders who are unable to revoke their proxy form on the internet or by phone may revoke their proxy by an instrument in writing executed by the registered Unitholder or by his or her attorney authorized in writing or, if the registered Unitholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized and delivering it by email to Mr. John Moss, General Counsel and Corporate Secretary, Minto Apartment REIT at jmoss@mintoapartmentreit.com not later than 5:00 p.m. (Eastern Daylight Time) on May 25, 2021 or not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) preceding the time of an adjourned meeting.

Beneficial owners who are unable to revoke their voting instruction form and re-vote on the internet or by phone should consult their broker or other intermediary if they wish to revoke their instructions.

Voting

If you are a Unitholder and you are not able to attend the Meeting, please carefully follow the instructions on the form of proxy or voting instruction form. Unitholders may also vote at the Meeting as detailed under the heading “*Voting Information - Questions and Answers on Proxy Voting*” of the REIT’s Management Information Circular. Only Unitholders of record as at the close of business on April 7, 2021 will be entitled to notice of the Meeting or any adjournment thereof. You may exercise your right to vote by signing and returning the enclosed form of proxy or voting instruction form using the return envelope or following the instructions contained in the REIT’s Management Information Circular to vote online or by telephone.

The persons named in the form of proxy and voting instruction form will vote, or withhold from voting, the Units or Special Voting Units in respect of which they are appointed, on any ballot that may be called, in accordance with the instructions of the Unitholder as indicated on the form of proxy or voting instruction form. In the absence of such specification, such Units or Special Voting Units will be voted at the Meeting as provided in “*Voting Information - Questions and Answers on Proxy Voting - How will my Voting Units be voted?*” of the REIT’s Management Information Circular.

The persons appointed under the form of proxy and voting instruction form are conferred with discretionary authority with respect to amendments to or variations of matters identified in the form of proxy and voting instruction form and the Notice and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice are properly brought before the Meeting, it is the intention of the persons designated in the form of proxy and voting instruction form to vote in accordance with their best judgment on such matter or business.

A summary of the information Unitholders need to attend and vote at the Meeting online is provided in “*Voting Information - Attending and Voting at the Virtual Meeting*” of the REIT’s Management Information Circular.

By Order of the Board of Trustees,

“Michael Waters”

Michael Waters

Trustee, Chief Executive Officer and President

April 7, 2021

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, a second amendment dated April 8, 2020, a third amendment dated August 7, 2020 and as may be further amended and restated from time to time (the "Declaration of Trust"). As at April 7, 2021, a total of 36,274,839 trust units of the REIT ("Units") and 22,769,073 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 and special meeting of Unitholders to be held virtually via live audio webcast on May 27, 2021 at 11:00 a.m. (Eastern Daylight Time) (the "Meeting"). Special Voting Units have been issued only in connection with outstanding Class B 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 those 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 7, 2021, as a group, the Trustees and officers of the REIT beneficially own, directly or indirectly, 453,395 Units, representing approximately 1.25% of the issued and outstanding Units. In addition, as at April 7, 2021, the Trustees and officers of the REIT beneficially own 277,215 Deferred Units.

An institutional investor, Connor, Clark and Lunn Investment Management Ltd., holds 3,608,484 Units representing approximately 10.2% of the issued and outstanding Units as at February 8, 2021. The REIT is aware of no other Unitholder that holds (or controls or directs) 10% or more of the issued and outstanding Units. MPI owns approximately 2.5% of the issued and outstanding Units and, through the Retained Interest Holder, owns all of the issued and outstanding Special Voting Units, which in the aggregate represent an approximate 40.1% voting interest in the matters to be considered at the Meeting.

The Meeting will be in a virtual only format, which will be conducted via live audio webcast over the Internet. The REIT has determined that holding this year's Meeting in a virtual only format is a proactive and prudent step to mitigate risks to the health and safety of the REIT's Unitholders, employees and other stakeholders in light of restrictions on public gatherings and efforts to encourage physical distancing during the COVID-19 pandemic by Canadian federal and provincial governments as well as many municipalities. Unitholders will have an equal opportunity to participate at the Meeting online regardless of their geographic location. A summary of the information Unitholders will need to attend the Meeting online is provided below under "*Voting Information - Attending and Voting at the Virtual Meeting*".

Except as noted otherwise, the information contained in this Management Information Circular is given as of April 7, 2021 and all dollar amounts used in this document are presented in Canadian Dollars.

VOTING INFORMATION

QUORUM

Two Unitholders entitled to vote at any meeting of the Unitholders holding in the aggregate not less than 25% of the total number of outstanding Voting Units deemed to be present at the virtual Meeting or represented 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 (see "Statement of Governance Practices - Process of Nomination of Trustees")) 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 27, 2021 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.

ATTENDING AND VOTING AT THE VIRTUAL MEETING

Accessing the Virtual Meeting

The REIT is holding the Meeting in a virtual only format, which will be conducted via live audio webcast. Unitholders will not be able to attend the Meeting in person. Unitholders will be able to attend, vote, participate and submit questions online at the virtual Meeting via live webcast. Unitholders will also be able to vote prior to the Meeting by completing their form of proxy or voting instruction form, as applicable, or by following the instructions contained in this Management Information Circular to vote online or by telephone (see "- Questions and Answers on Proxy Voting").

Unitholders will need to visit www.virtualshareholdermeeting.com/MI2021 to participate in the Meeting, and log-in using the 16-digit control number included either on the proxy form or voting instruction form, as applicable. The Meeting platform is fully supported across browsers and devices running the most updated version of applicable software plug-ins. Participants should ensure that they have a strong, preferably high-speed, internet connection. The Meeting will begin promptly at 11:00 a.m. (Eastern Daylight Time) on May 27, 2021. Online check-in will begin starting 15 minutes prior, at 10:45 a.m. (Eastern Daylight Time). Allow ample time for online check-in procedures. For any technical difficulties experienced during the check-in process or during the Meeting, call 1-800-586-1548 (Canada and U.S.) or 303-562-9288 (international) for assistance. The webcast Meeting allows Unitholders to attend the Meeting live, submit questions and submit a vote while the Meeting is being held if this has not been done in advance of the Meeting.

Guests will be able to attend the Meeting through the live webcast only, by joining the webcast as a guest at www.virtualshareholdermeeting.com/MI2021. Guests will not be able to submit questions or vote.

Only registered Unitholders and duly appointed proxy holders (including beneficial Unitholders who have appointed themselves as proxyholder) will be entitled to participate in and vote at the Meeting, all in “real time”. Beneficial Unitholders who do not appoint themselves as proxy holder may still access the Meeting and ask questions, though they will not be able to vote.

Assistance in the Event of Difficulties Logging Into the Meeting

For any technical difficulties experienced during the check-in process or during the Meeting, call 1-800-586-1548 (Canada and U.S.) or 303-562-9288 (international) for assistance.

If you are participating in the virtual Meeting, you must remain connected to the Internet at all times during the Meeting in order to vote when balloting commences. **As noted above, it is your responsibility to ensure Internet connectivity for the duration of the Meeting.** Note that if you lose connectivity once the Meeting has commenced, there may be insufficient time to resolve your issue before ballot voting is completed. For that reason, even if you plan to participate in the Meeting, you should consider voting your Voting Units in advance so that your vote will be counted in the event that you experience any technical difficulties.

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 (collectively, the “Meeting 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 explains 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 7, 2021, 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 7, 2021, 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 7, 2021, you are entitled to one vote per Voting Unit that you hold on the resolutions set out in the Notice of Annual and Special Meeting of the Unitholders (the “Notice of Meeting”).

Appointing a Proxy Holder

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. If you are a beneficial Unitholder, you also may appoint yourself as proxy holder. You may do so online at www.proxyvote.com or by inserting such person's name in the blank space provided on, and then completing, signing and returning, the form of proxy or voting instruction form received by you. You must also provide a unique eight character appointee identification number for any person that you appoint as your proxy holder, other than the Trustees and/or officers of the REIT already named in the form of proxy or voting instruction form.

You must provide the person that you appoint as your proxy holder (other than the Trustees and/or officers of the REIT already named in the form of proxy or voting instruction form) with the **exact name and eight character appointee identification number** that you enter in your form of proxy or voting information form in order for that person to access the Meeting. Appointees can only be validated at the Meeting using the **exact name and eight character appointee identification number** you enter. **If you do not create an eight character appointee identification number, your appointee will not be able to access the meeting and vote on your behalf.**

How do I vote if I am a registered Unitholder?

If you are a registered Unitholder, you may vote online at the Meeting or by proxy.

Registered Unitholders can access the Meeting by visiting www.virtualshareholdermeeting.com/MI2021. To participate in the Meeting, you will need the 16-digit control number included on your form of proxy. Voting Units held in the name of a registered Unitholder as of the close of business on April 7, 2021 may be voted electronically during the Meeting. However, even if you plan to attend the Meeting, the REIT recommends that you vote your Voting Units in advance, so that your vote will be counted if you later decide not to attend the Meeting or experience technical difficulties during the Meeting. Sending in a form of proxy will not prevent a registered Unitholder from voting online at the Meeting. Such registered Unitholder's vote will be taken and counted at the Meeting.

Voting by proxy can be completed by way of telephone voting or via the Internet, or by returning the form of proxy by mail as follows:

Voting by Telephone - You may enter your vote instructions by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French). You will need your 16-digit control number located on the form of proxy. Vote cut-off is 5:00 p.m. (Eastern Daylight Time) on May 25, 2021.

Voting by Internet - To vote by Internet, visit www.proxyvote.com or scan the QR Code on the form of proxy to access the website. You will need your 16-digit control number located on the form of proxy. Vote cut-off is 5:00 p.m. (Eastern Daylight Time) on May 25, 2021.

Vote by Mail - Return the completed, signed and dated form of proxy by mail in the enclosed return envelope to: Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON L3R 9Z9. Vote cut-off is 5:00 p.m. (Eastern Daylight Time) on May 25, 2021.

If you are a registered Unitholder who has submitted a proxy and you want to change your vote or to vote in person, 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?

If you are a beneficial Unitholder, you can vote online at the Meeting or by proxy. Beneficial Unitholders will receive from their broker or other intermediary a voting instruction form for the number of Voting Units they beneficially own. Beneficial Unitholders can access the Meeting by visiting www.virtualshareholdermeeting.com/MI2021. To participate in the Meeting, you will need the 16-digit control number included in your voting instruction form. Voting Units for which you are the beneficial owner but not the Unitholder of record also may be voted electronically during the Meeting, so long as you have undertaken the additional step to appoint yourself as proxy holder. Beneficial Unitholders must carefully follow the instructions on their voting instruction form and contact their intermediaries promptly if they need assistance. However, even if you plan to attend the Meeting, the REIT recommends that you vote your Voting Units in advance of the Meeting, so that your vote will be counted if you later decide not to attend the Meeting or experience technical difficulties during the Meeting.

Voting instructions can be completed by way of telephone voting or via the Internet, or by returning the voting instruction form by mail as follows:

Voting by Telephone - You may enter your vote instructions by telephone at 1-800-474-7493 (English) or 1-800-474-7501 (French). You will need your 16-digit control number located on the voting instruction form. Vote cut-off is 5:00 p.m. (Eastern Daylight Time) on May 25, 2021.

Voting by Internet - To vote by Internet, visit www.proxyvote.com or scan the QR Code on the voting information form to access the website. You will need your 16-digit control number located on the voting instruction form. Vote cut-off is 5:00 p.m. (Eastern Daylight Time) on May 25, 2021.

Vote by Mail - Return the completed, signed and dated voting instruction form by mail in the enclosed return envelope to: Data Processing Centre, P.O. Box 3700 STN Industrial Park, Markham, ON L3R 9Z9. Vote cut-off is 5:00 p.m. (Eastern Daylight Time) on May 25, 2021.

Beneficial Unitholders should carefully follow the instructions on the form they receive and contact their intermediaries promptly if they need assistance. Brokers or other intermediaries may set deadlines for voting that are further in advance of the Meeting than those set out in this Management Information Circular. You should contact your broker or other intermediary for further details.

If you are a beneficial Unitholder who has voted and you want to change your vote or 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 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 your form of proxy or voting instruction form how you want your Voting Units to be voted (by marking FOR, AGAINST 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;
- 2) FOR the appointment of KPMG LLP as auditors and authorizing the Trustees to fix their remuneration;
- 3) FOR the non-binding advisory say-on-pay resolution accepting the REIT's approach to executive compensation as disclosed in this Management Information Circular; and
- 4) FOR the affirmation, ratification and approval of the REIT's Amended Omnibus Equity Incentive Plan.

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

If you change your mind about how you want to vote your Voting Units, you can revoke your proxy form or voting instruction form by voting again on the internet or by telephone or by any other means permitted by law.

Registered Unitholders who are unable to revoke their proxy form on the internet or by phone may revoke their proxy by an instrument in writing executed by the registered Unitholder or by his or her attorney authorized in writing or, if the registered Unitholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized and delivering it by email to Mr. John Moss, General Counsel and Corporate Secretary, Minto Apartment REIT at jmoss@mintoapartmentreit.com not later than 5:00 p.m. (Eastern Daylight Time) on May 25, 2021 (or 48 hours prior to any adjournment, if the Meeting is adjourned).

Beneficial owners who are unable to revoke their voting instruction form and re-vote on the internet or by phone should consult their broker or other intermediary if they wish to revoke their instructions.

How are proxies solicited?

The REIT's management requests that you sign and return the form of proxy or voting instruction form. In the case of a voting instruction form, please follow the instructions of your broker or other intermediary 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 are a registered Unitholder and you have any questions not answered by this Management Information Circular or would like additional information, please contact Mr. John

MINTO APARTMENT REIT

Moss, General Counsel and Corporate Secretary, Minto Apartment REIT at jmoss@mintoapartmentreit.com.

If you are a beneficial Unitholder and you have any questions not answered by this Management Information Circular or would like additional information, please contact your broker or other intermediary.

BUSINESS TO BE TRANSACTED AT THE MEETING

Financial Statements

The REIT's audited consolidated financial statements for the years ended December 31, 2020 and 2019 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/investor-relations) or may be obtained from the General Counsel and Corporate Secretary of the REIT upon request.

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 among 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, refer to the Statement of Governance Practices in this Management Information Circular, together with the REIT's Annual Information Form dated March 11, 2021, 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 President and 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, Canada

Age 65

Trustee since April 2018

Retained Interest Holder
Nominee

Roger Greenberg is the Chair of the Board of the REIT. Mr. Greenberg is also the executive chair of Minto, the executive chair and managing partner of the Ottawa Sports and Entertainment Group (OSEG), and sits on the boards of governors of the Canadian Football League and Ontario Hockey League. Mr. Greenberg joined Minto on a full time basis 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 Business Journal's CEO 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 and he is chair, Campaign to Create Tomorrow, a \$400 million fundraising campaign for the new Civic Campus of the Ottawa Hospital. 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.

2020 BOARD AND COMMITTEE ATTENDANCE: 8 of 8 / 100%

	Meeting attendance	Committees	Meeting attendance
Board	8/8 (100%)	None	N/A

EQUITY OWNERSHIP AT APRIL 7, 2021

Units	Deferred Units	Total Units and Deferred Units	Value of Units and Deferred Units	Total value as a multiple of equity ownership target
43,450	11,943	55,393	\$1,208,121	4.83

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

VOTING RESULTS OF THE 2020 ANNUAL MEETING OF UNITHOLDERS

	Votes For	Votes Withheld	Total Votes Cast
# of Votes	45,349,350	5,506,583	50,855,933
% of Votes	89.17%	10.83%	100%



Allan Kimberley

Toronto, Ontario, Canada

Age 65

Independent

Trustee since April 2018

Allan Kimberley is a corporate director. In 2014, Mr. Kimberley retired from his position as a vice chair 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, he worked with another Canadian investment bank for 12 years, focusing on debt capital markets origination and execution. 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. He also serves as a member of the Development Counsel for the Ontario Science Centre and as a member of the Scholarship Committee for the Royal Conservatory of Music. Mr. Kimberley previously served on the boards of First Capital Realty (from 2014 to 2018) and Partners REIT (from 2015 to 2019), both TSX-listed entities. He also 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.

2020 BOARD AND COMMITTEE ATTENDANCE: 14 of 14 / 100%

	Meeting attendance	Committees	Meeting attendance
Board	8/8 (100%)	Audit	5/5 (100%)
		Special	1/1 (100%)

EQUITY OWNERSHIP AT APRIL 7, 2021

Units	Deferred Units	Total Units and Deferred Units	Value of Units and Deferred Units	Total value as a multiple of equity ownership target
42,400	15,036	57,436	\$1,252,679	5.01

Other Public Company Directorships During the Past Five Years		Current board committee memberships
Partners REIT	2015 - 2019	None
First Capital Realty	2014 - 2018	

VOTING RESULTS OF THE 2020 ANNUAL MEETING OF UNITHOLDERS

	Votes For	Votes Withheld	Total Votes Cast
# of Votes	50,802,069	53,864	50,855,933
% of Votes	99.89%	0.11%	100%



Heather Kirk

Montreal, Quebec, Canada

Age 51

Independent

Trustee since April 2018

Heather Kirk is senior vice president and chief financial officer of Selection Group, a Montreal-based privately held real estate investor and developer. Before joining Selection Group, Ms. Kirk was executive vice president and chief financial officer of Cominar REIT, a TSX-listed entity, from 2018 to 2020. 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 following on her years as a real estate investment banker. She has over 20 years of diverse experience in the Canadian real estate investment trust industry, including capital raising, mergers, asset sales, acquisitions as well as property management. In 2018, Ms. Kirk served as a trustee of Cominar REIT, but resigned in conjunction with her appointment as executive vice president and chief financial officer of Cominar REIT. She has been a member of IDU Conseil Régional de Québec since 2019. Ms. Kirk received her Bachelor of Commerce from Concordia University and is a designated Chartered Financial Analyst®.

2020 BOARD AND COMMITTEE ATTENDANCE: 18 of 18 / 100%

	Meeting attendance	Committees	Meeting attendance
Board	8/8 (100%)	Audit;	5/5 (100%)
		Compensation,	
		Governance and	
		Nominating;	4/4 (100%)
		Special	1/1 (100%)

EQUITY OWNERSHIP AT APRIL 7, 2021

Units	Deferred Units	Total Units and Deferred Units	Value of Units and Deferred Units	Total value as a multiple of equity ownership target
15,000	12,523	27,523	\$600,277	4.80

Other Public Company Directorships During the Past Five Years

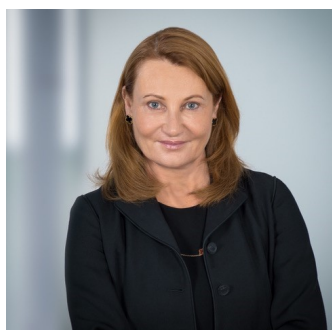
Cominar REIT 2018

Current board committee memberships

None

VOTING RESULTS OF THE 2020 ANNUAL MEETING OF UNITHOLDERS

	Votes For	Votes Withheld	Total Votes Cast
# of Votes	50,320,320	535,613	50,855,933
% of Votes	98.95%	1.05%	100%



Jacqueline Moss

Toronto, Ontario, Canada

Age 59

Independent

Trustee since April 2018

Jacqueline Moss is a corporate director. Previously, 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 executive vice president, strategy & corporate development and member of the operating committee to executive vice president, human resources and senior vice president, general counsel (Canada). During her career, she accumulated extensive business experience in strategy development, corporate governance, legal, human resources and complex mergers and acquisitions matters. Ms. Moss currently serves on the board and is the chair of the human resources committee of each of Investment Management Corporation Ontario (IMCO) and Ontario Health. She also serves as chair of the human resources committee of Soulpepper Theatre Company. She has served on corporate boards previously, including American Century Investments in the United States and CIBC Mellon. 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.

2020 BOARD AND COMMITTEE ATTENDANCE: 13 of 13 / 100%

	Meeting attendance	Committees	Meeting attendance
Board	8/8 (100%)	Compensation, Governance and Nominating; Special	4/4 (100%) 1/1 (100%)

EQUITY OWNERSHIP AT APRIL 7, 2021

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	12,235	29,435	\$641,977	5.14

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

VOTING RESULTS OF THE 2020 ANNUAL MEETING OF UNITHOLDERS

	Votes For	Votes Withheld	Total Votes Cast
# of Votes	48,532,400	2,323,533	50,855,933
% of Votes	95.43%	4.57%	100%



Simon Nyilassy

Toronto, Ontario, Canada

Age 65

Independent

Trustee since April 2018

Simon Nyilassy is the founder and chief executive officer of Marigold & Associates Inc., a senior housing company. From 2018 to 2020, Mr. Nyilassy was also president, chief executive officer and director of CHC Student Housing Corp., a TSX-V listed entity. He was previously president and chief executive officer of Regal Lifestyle Communities Inc. from 2011 until 2015. From 2005 to 2011, Mr. Nyilassy served as president and chief executive officer (and as a trustee from 2003 to 2011) of SmartReit (formerly Calloway Real Estate Investment Trust) and prior to that, served as executive vice president of finance and administration of SmartCentres Group of Companies from 2000 to 2005. Mr. Nyilassy has extensive experience as a real estate executive and leader with an in-depth understanding of capital and real estate markets. 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 from 2015 to 2018. He has served on the board of the St. Joseph's Health Centre Foundation since September 27, 2016 and is currently the chair. Mr. Nyilassy obtained an Honours Bachelor of Engineering Science degree from the University of Warwick and is a designated Chartered Professional Accountant.

2020 BOARD AND COMMITTEE ATTENDANCE: 18 of 18 / 100%

	Meeting attendance	Committees	Meeting attendance
Board	8/8 (100%)	Audit;	5/5 (100%)
		Compensation, Governance and Nominating;	4/4 (100%)
		Special	1/1 (100%)

EQUITY OWNERSHIP AT APRIL 7, 2021

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	14,530	21,930	\$478,293	3.83

Other Public Company Directorships During the Past Five Years

CHC Student Housing Corp.	2018-2020
Partners REIT	2015-2018
Regal Lifestyle Communities Inc.	2011-2015

Current board committee memberships

None

VOTING RESULTS OF THE 2020 ANNUAL MEETING OF UNITHOLDERS

	Votes For	Votes Withheld	Total Votes Cast
# of Votes	50,291,769	564,164	50,855,933
% of Votes	98.89%	1.11%	100%



Philip Orsino

Toronto, Ontario, Canada

Age 66

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 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. He is a former director (1999 to 2020) and chair of the audit and conduct review committee of the Bank of Montreal and is also a former director (2015 to 2018) and chair of the audit committee of Hydro One. Mr. Orsino was formerly chair 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 CEO of the Year Award. He holds a degree from Victoria College at the University of Toronto and was appointed a Fellow of the Chartered Professional Accountants of Ontario (FCPA, FCA).

2020 BOARD AND COMMITTEE ATTENDANCE: 8 of 8 / 100%

	Meeting attendance	Committees	Meeting attendance
Board	8/8 (100%)	N/A	N/A

EQUITY OWNERSHIP AT APRIL 7, 2021

Units	Deferred Units	Total Units and Deferred Units	Value of Units and Deferred Units	Total value as a multiple of equity ownership target
86,900	7,902	94,802	\$2,067,632	16.54

Other Public Company Directorships During the Past Five Years	Current board committee memberships
Bank of Montreal 1999 - 2020	None
Hydro One 2015 - 2018	

VOTING RESULTS OF THE 2020 ANNUAL MEETING OF UNITHOLDERS

	Votes For	Votes Withheld	Total Votes Cast
# of Votes	45,491,081	5,364,852	50,855,933
% of Votes	89.45%	10.55%	100%



Michael Waters

Ottawa, Ontario, Canada

Age 50

Non-independent

Trustee since April 2018

Retained Interest Holder
Nominee

Michael Waters is the President and CEO of the REIT. Mr. Waters is responsible for leading the REIT by providing strategic direction that includes responsibility for portfolio and corporate strategy, investments, talent management and capital market and investor relations. Mr. Waters also serves as chief executive officer of Minto. Mr. Waters has over 25 years' experience in real estate finance, investment and development, and financial advisory services. Prior to becoming Minto's 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. 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 previously served on the board of REALPAC and on 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 from the Wharton School of the University of Pennsylvania. He was elected a Fellow of the Chartered Professional Accountants of British Columbia (FCPA, FCA) and holds the Chartered Financial Analyst® designation.

2020 BOARD AND COMMITTEE ATTENDANCE: 8 of 8 / 100%

	Meeting attendance	Committees	Meeting attendance
Board	8/8 (100%)	N/A	N/A

EQUITY OWNERSHIP AT APRIL 7, 2021

Units	Deferred Units	Total Units and Deferred Units	Value of Units and Deferred Units	Total value as a multiple of equity ownership target
170,900	44,965	215,865	\$4,708,016	4.19

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

VOTING RESULTS OF THE 2020 ANNUAL MEETING OF UNITHOLDERS

	Votes For	Votes Withheld	Total Votes Cast
# of Votes	49,466,865	1,389,068	50,855,933
% of Votes	97.27%	2.73%	100%

Appointment of Auditors

Unitholders are being asked to consider, and if thought appropriate, to 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:

Category of fees ¹	December 31, 2020	December 31, 2019
Audit Fees	\$ 459,750	\$ 599,750
Audit -Related Fees	44,000	44,000
Tax Fees	10,000	36,107
All Other Fees	0	0
Total	\$ 513,750	\$ 679,857

¹ All services provided by the REIT's external auditor must be pre-approved by the Audit Committee or entered into with pre-approval authority delegated to the Chair of the Audit Committee or Chief Financial Officer, as described in the Audit Committee 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.

Say-on-Pay Non-Binding Advisory Vote

The Board, on the recommendation of the Compensation, Governance and Nominating Committee, has determined that it is appropriate for Unitholders to have the opportunity to vote on the REIT's approach to executive compensation. Detailed disclosure of the REIT's executive compensation program can be found in this Management Information Circular under the heading "*Statement of Executive Compensation*". Although this is an advisory vote and will not be binding on the Board, the Board and the Compensation, Governance and Nominating Committee will consider the outcome of the vote as part of its ongoing review of executive compensation policies, principles and practices and in determining whether there is a need to increase their engagement with Unitholders on compensation matters.

At the Meeting, Unitholders will be asked to consider and, if thought advisable, to approve the following advisory resolution accepting the REIT's approach to executive compensation as disclosed in this Management Information Circular:

"BE IT RESOLVED that on a non-binding advisory basis, and not to diminish the role and responsibilities of the Board of Trustees, the Unitholders accept the REIT's approach to executive compensation disclosed the REIT's management information circular dated April 7, 2021 under the heading "*Statement of Executive Compensation*."

Approval of the resolution will require that it be passed by a majority of the votes properly cast by Unitholders in person or by proxy. The REIT will disclose the results of the Unitholder advisory vote as a part of its report on voting results for the Meeting.

The Trustees unanimously recommend FOR the approval of the advisory say-on-pay resolution, and the management representatives designated in the form of proxy or voting instruction form intend to vote FOR the acceptance of the REIT's approach to executive compensation as disclosed in this Management Information Circular, unless the Unitholder has specified to vote AGAINST this matter in the Unitholder's proxy or voting instruction form.

Approval of Amended Omnibus Equity Incentive Plan

At the Meeting, Unitholders will be asked to consider and, if thought advisable, to pass an ordinary resolution affirming, ratifying and approving the REIT's Amended and Restated Omnibus Equity Incentive Plan (the "Amended Equity Incentive Plan") as described below.

The REIT first adopted its Omnibus Equity Incentive Plan (the "Equity Incentive Plan") in connection with the completion of its initial public offering in July 2018. On March 11, 2021, the Board of Trustees approved, subject to Unitholder approval, certain amendments to the Equity Incentive Plan to change the plan from an "evergreen" plan to a "fixed number" plan.

The Amended Equity Incentive Plan is no longer an "evergreen" plan or a "rolling" plan. Instead, the Amended Equity Incentive Plan has been changed to a "fixed number" plan, which provides for a fixed maximum number of Units reserved for issuance pursuant to the grant of Deferred Units, Performance Units and Restricted Units under the Amended Equity Incentive Plan. The fixed maximum number of Units reserved for issuance under the Amended Equity Incentive Plan in respect of Deferred Units, Performance Units and Restricted Units is 2,300,000 in the aggregate, representing approximately 3.9% of the issued and outstanding number of Units of the REIT (assuming the exchange of all Class B Units). This maximum includes 288,176 Units already allocated under existing grants of Deferred Units, with the remaining balance to be reserved for issuance in respect of grants of security-based awards on a go-forward basis.

As the Amended Equity Incentive Plan will no longer be an "evergreen" plan, the TSX requirement to obtain Unitholder approval of unallocated entitlements under the plan every three years will no longer be applicable.

Previously allocated entitlements under Equity Incentive Plan will continue in effect, irrespective of whether the resolution affirming, ratifying and approving the Amended Equity Incentive Plan is passed. If approval of the Amended Equity Incentive Plan is obtained at the Meeting, previously allocated entitlements under the Equity Incentive Plan will be deducted from the maximum number of Units reserved for issuance under the Amended Equity Incentive Plan, and will become subject to the provisions thereof. However, if approval of the Amended Equity Incentive Plan is not obtained at the Meeting, the Amended Equity Incentive Plan will not be implemented and the Equity Incentive Plan will terminate as it relates to any future grants.

For a description of the terms of the Equity Incentive Plan, and of how the proposed amendments contemplated by the Amended Equity Incentive Plan change those terms, see "*Statement of Executive Compensation - Description of Compensation Framework - Long-Term Incentive: Equity Incentive Plan*". A copy of the Amended Equity Incentive Plan showing the changes from the Equity Incentive Plan is attached as Schedule A to this Management Information Circular.

The resolution to be presented at the Meeting is as follows:

BE IT RESOLVED, as an ordinary resolution, that:

1. The omnibus equity incentive plan of the REIT dated as of July 3, 2018 (the "Equity Incentive Plan") be replaced with the amended and restated omnibus equity incentive plan approved by the Board of Trustees on March 11, 2021 as described in the management information circular of the REIT dated April 7, 2021 and attached thereto (the "Amended Equity Incentive Plan").
2. The Amended Equity Incentive Plan be and it is hereby affirmed, ratified and approved.
3. The reservation for issue under the Amended Equity Incentive Plan of 2,300,000 Units and the ability of the REIT to grant options, rights and other entitlements under the Amended Equity Incentive Plan, subject to the limitations set forth therein, are hereby authorized and approved.
4. The outstanding Deferred Units which have been granted under the Equity Incentive Plan shall, for the purpose of calculating the number of Units that may be granted pursuant to awards under the Amended Equity Incentive Plan, be treated as Deferred Units granted under the Amended Equity Incentive Plan and be subject to the provisions thereof.
5. The Board be authorized to amend the Amended Equity Incentive Plan in order to satisfy the requests of any regulatory authorities or the Toronto Stock Exchange (collectively, the "Regulatory Requests") without further approval of the Unitholders of the REIT, unless approval of the Unitholders of the REIT is required by the Regulatory Request.
6. Any Trustee or officer of the REIT is authorized and directed, for and on behalf of the REIT, to execute and deliver all such documents and to do all such other acts and things as such Trustee or officer may determine to be necessary or advisable to give effect to the intent of this resolution.

The Trustees unanimously recommend FOR the affirmation, ratification and approval of the Amended Equity Incentive Plan, and the management representatives designated in the form of proxy or voting instruction form intend to vote FOR the affirmation, ratification and approval of the Amended Equity Incentive Plan, unless the Unitholder has specified to vote AGAINST this matter in the Unitholder's proxy or voting instruction form. In accordance with the rules of the TSX, a simple majority of the votes cast at the Meeting, whether by proxy or voted online, will constitute approval of this matter.

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 Retained Interest Holder currently has an ownership interest that is greater than 33% and the Board is currently comprised of 7 members. Accordingly, the Retained Interest holder is entitled to nominate three Trustees.

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:

Roger Greenberg, Chair
Philip Orsino
Michael Waters

Reason for Non-Independence:

Executive chair of Minto and director of Minto
Director of Minto
Chief Executive Officer and President, 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 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, 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 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. No 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. Except in exceptional circumstances that would warrant the continued service of the Trustee, the Committee will accept and will recommend that the Board accept the resignation. The Board’s decision will be made within 90 days of the Unitholders’ meeting at which the election

took place 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:

- (i) 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:
 - (A) 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; or
 - (B) 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;
- (ii) 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
- (iii) 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.

To the best of the knowledge of management, no person who is a proposed Trustee of the REIT has been subject to any penalties or sanctions imposed by a court relating to securities

legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

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. Special Committees of the independent Trustees are also established on an ad hoc basis to review related party transactions with Minto.

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 are detailed in the sections entitled "*Audit Committee*" and "*Audit Committee Charter*" in the Annual Information Form dated March 11, 2021, which can be found on SEDAR at www.sedar.com or the REIT's website at www.mintoapartments.com. The Audit Committee, its chair or the Chief Financial Officer 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 related 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.

A Special Committee of all of the independent Trustees is established as required from time to time to review and consider related party transactions with Minto. In 2020, a Special Committee was formed to review and consider the REIT's investment financing to a joint venture equally owned by MPI and a subsidiary of Darwin Properties Ltd. in support of the development of Phase I of Lonsdale Square in North Vancouver. The Lead Trustee served as chair of the Special Committee. The Special Committee reviewed and considered the commercial and legal aspects of the transaction with the advice of external legal counsel.

Summarized below is the membership of each Committee of the Board as of April 7, 2021 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
Special Committee (ad hoc)	Allan Kimberley (Chair)	Independent
	Heather Kirk	Independent
	Jacqueline Moss	Independent
	Simon Nyilassy	Independent

2020 Board and Committee Attendance

A total of eight Board meetings, five Audit Committee meetings, four Compensation, Governance and Nominating Committee meetings and one Special Committee meeting were held in 2020.

Trustee	Board of Trustees	Audit Committee	Compensation Governance & Nominating Committee	Special Committee
Roger Greenberg	8/8 (100%)	N/A	N/A	N/A
Allan Kimberley	8/8 (100%)	5/5 (100%)	N/A	1/1 (100%)
Heather Kirk	8/8 (100%)	5/5 (100%)	4/4 (100%)	1/1 (100%)
Jacqueline Moss	8/8 (100%)	N/A	4/4 (100%)	1/1 (100%)
Simon Nyilassy	8/8 (100%)	5/5 (100%)	4/4 (100%)	1/1 (100%)
Philip Orsino	8/8 (100%)	N/A	N/A	N/A
Michael Waters	8/8 (100%)	N/A	N/A	N/A

At the end of three of the four regularly scheduled quarterly Audit Committee meetings, the Committee members met with the auditors without management present.

Written charters are in place for the Audit Committee and Compensation, Governance and Nominating 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 the chair of each of the Audit Committee and the Compensation, Governance and Nominating Committee.

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 2020, the independent Trustees held *in camera* meetings immediately following each of the four regularly scheduled meetings of the Board (and five of the eight total meetings of the Board) and all four of the Compensation, Governance and Nominating Committee meetings. They held *in camera* meetings with KPMG LLP following three of the five Audit Committee meetings. The independent Trustees, led by the Lead Trustee, also met *in camera* as a Special Committee.

Board Mandate

The Board is responsible for the general stewardship of the REIT and overseeing management of the REIT's business. The Board's mandate 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 B 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; • makes arrangements for management, outside advisors and other individuals to attend meetings; • adopts procedures for more effective Board and Committee meetings; • ensures 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"> • 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; • 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 <i>in camera</i> 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.

Environmental, Social and Governance

On December 14, 2020, the Board of Trustees approved an updated Environmental, Social and Governance ("ESG") strategy, which formalizes the REIT's commitment to material ESG objectives as it continues to grow its business. The ESG strategy builds on a strong history of ESG initiatives, programs, and policies within Minto.

Working with an external consultant throughout 2020, the REIT completed a materiality assessment and gap analysis. The materiality assessment was undertaken to identify stakeholder environmental, social, and governance priorities. Internal and external stakeholders, including employees, tenants, procurement partners, investors, investment analysts, municipal representatives, and Trustees, were engaged through surveys and interviews to rate the importance of ESG topics. The gap analysis was completed to assess the REIT's existing ESG-related areas of strength and areas in which to improve as prioritized by the stakeholders in the materiality assessment.

Based on the findings of the materiality assessment and gap analysis, workshops involving subject-experts, including the management team, were held to analyze, debate, and refine the ESG strategic pillars, initiatives, and targets that would form the updated ESG strategy. The governance framework, including reporting practices and disclosure standards, were also refined during this final phase of the strategy development.

As approved by the Board of Trustees for implementation beginning in 2021, the ESG strategy is comprised of three strategic pillars (community builder, resource and resilient business), eighteen initiatives with milestones and/or measurable targets to be achieved within a five year horizon, enhanced governance measures for on-going Board oversight of the ESG strategy, and reporting and disclosure commitments. The successful implementation of the ESG strategy, including performance objectives related to new and ongoing ESG initiatives, is included in the REIT's balanced scorecard and is a component of compensation for all REIT employees.

Initiatives under the community builder pillar include:

- Expanding employee ESG competency through employee onboarding training, professional development, recruitment, and on-going communication;
- Implementing a diversity and inclusion program to reduce systemic inequalities and promote workforce diversity;
- Identifying best practices for the collection and disclosure of workforce diversity data;
- Establishing a health and well-being framework with core features and procedures for all operated properties and new developments to promote resident well-being;
- Developing a resident engagement program to build connections and cultivate partnerships, including fostering sustainable behaviours; and
- Increasing community impact by focusing community engagement, giving, and volunteering programs around defined themes.

Initiatives under the resource pillar include:

- Reducing portfolio energy use by 10% and water use by 5% by 2025 (2019 baseline);
- Setting energy efficiency and emission targets for new developments;
- Increasing real-time energy and water monitoring;
- Measuring embodied carbon in new developments and incorporating lower carbon materials;
- Deploying a renewable energy strategy for operated properties and new developments; and

- Creating partnerships to reduce waste and increase diversion for operated properties and new developments.

Initiatives under the resilient business pillar include:

- Assessing physical and transition risks associated with climate change and developing mitigation measures for operated properties;
- Incorporating measures to enhance resilience to extreme weather events in the design of new rental properties;
- Updating emergency response and business continuity plans to address a broader set of catastrophic and disruptive events;
- Expanding ESG requirements in procurement processes;
- Implementing an ESG innovation program and committee; and
- Strengthening cybersecurity.

To support successful implementation of the ESG strategy, the governance framework includes:

- ESG oversight through quarterly updates to the Board;
- ESG training provided to Board members and the management team;
- A management ESG steering committee;
- Embedding ESG initiatives in annual business plans;
- Incorporating ESG performance and objectives in the annual employee bonus program;
- Appointing dedicated ESG specialists to act as central knowledge resource on ESG best practices, measurement, and reporting; and
- Including ESG measures in investment analysis and recommendations.

To deliver enhanced reporting and disclosure of material ESG topics, the ESG strategy includes commitments to expand public disclosures beginning in 2021:

- Aligning disclosures with established standards, including the Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB);
- Publishing a stand-alone annual ESG report, including reporting on material ESG topics, ESG initiatives, and commentary related to governance practices; and
- Participating in the GRESB Real Estate Assessment.

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 resources 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;
- oversee 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 monitor 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.

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 Committee.

Jacqueline Moss – independent Trustee

Chair of the Compensation, Governance and Nominating Committee

Jacqueline Moss currently serves on the board and is the chair of the human resources committee of each of Investment Management Corporation Ontario (IMCO) and Ontario Health. She also serves as 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 executive-level positions with the Canadian Imperial Bank of Commerce, including executive vice president, human resources and senior vice president, general counsel (Canada). Ms. Moss received her Bachelor of Laws degree from Western University.

Heather Kirk – independent Trustee

Heather Kirk is senior vice president and chief financial officer of Selection Group. She has over 20 years of capital markets experience in the Canadian REIT sector, most recently as executive vice president and chief financial officer of Cominar REIT, a TSX-listed entity. Previously, she was 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 of and familiarity with the capital and real estate markets and the governance landscape facing Canadian real estate investment issuers.

Simon Nyilassy – independent Trustee

Simon Nyilassy is the founder and chief executive officer of Marigold & Associates Inc. From 2018 to 2020 he was also 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 SmartReit (formerly 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 and Special Meeting of Unitholders and will be available to respond to 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 2020 or 2019 to assist the Compensation, Governance and Nominating Committee in determining compensation for any of REIT's Trustees or executive officers.

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

BOARD EFFECTIVENESS EVALUATION

During 2020, the REIT retained an external consultant to assist with an evaluation of the effectiveness of the Board's governance performance. Separate evaluation questionnaires were conducted for the Board, the Compensation, Governance and Nominating Committee, the Audit Committee, the Chair of the Board, the Lead Trustee and the chairs of the Audit Committee and Compensation, Governance and Nominating Committee. Reports on the results of questionnaires were presented to and discussed by the Compensation, Governance and Nominating Committee. The external consultant reported that the Board is a highly functioning board that rated very strongly and well above comparator boards.

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 Diversity Policy does not specify numerical targets for women trustees on the Board or in making executive officer appointments. 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 the 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 one female executive officer (20% of the Named Executive Officers ("NEOs")), the Chief Financial 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 and gender provide important perspectives to Board deliberations. See below for the range diversity in age, gender and skills on the Board.

	Roger Greenberg	Allan Kimberley	Heather Kirk	Jacqueline Moss	Simon Nyilassy	Philip Orsino	Michael Waters
Gender	M	M	F	F	M	M	M
Age	65	65	51	59	65	66	50
Director Experience	•	•	•	•	•	•	
Real Estate Acumen	•	•	•		•	•	•
Financial Literacy	•	•	•	•	•	•	•
Corporate Governance	•	•	•	•	•	•	
Risk Management	•			•		•	
Audit	•	•	•		•	•	•
Executive Leadership	•	•	•	•	•	•	•
Human Resources				•			

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: (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 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) receive in-depth briefings on properties; (f) receive 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; and (g) are encouraged to attend industry conferences and events, with the reasonable cost of such events being reimbursed by the REIT.

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, the Chair of the Board or chairs of 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 addresses 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 REIT's General Counsel and Corporate 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 and 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 one clear business day's 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 REIT'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 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.

The Board of Trustees approves the annual objectives of the Chief Executive Officer and the Compensation, Governance and Nominating Committee monitors performance against these objectives on a quarterly basis.

Response to COVID-19

The REIT reacted promptly and efficiently to the effect of the COVID-19 pandemic on its business. In late Q1 2020, the Board oversaw the deployment of the REIT's infectious disease protocol by management in order to maintain its operations and protect public health. The REIT has implemented a number of initiatives to prioritize the health and well-being of its residents, employees and the communities it operates in, including:

- Operating with limited on-site personnel and adhering to Health Canada guidelines on personal hygiene and social distancing;
- Closure of all fitness facilities;
- Enhanced sanitization of shared surfaces and areas, including doors, railings, foyers and elevators;
- Limiting leasing activities by appointment only, with the use of online tools prioritized;
- Resident requests for repairs and maintenance are handled online or by phone;
- Closure of the REIT's corporate offices to outside visitors, with most staff working remotely; and
- Ensuring that all critical vendors have business continuity plans in place and are following property guidelines for personal protective equipment and social distancing.

The Board used existing processes to hold virtual Board and committee meetings and was able to engage continuously with management. The 2020 annual and special meeting of Unitholders was also held in a virtual format.

The impacts of COVID-19 are continually evolving and the REIT continues to adapt to the new realities brought on by the global pandemic. Management's discussion and analysis of financial condition and results of operations for the years ended December 31, 2020 and 2019 contains a detailed business update on the pandemic's impact on the REIT's operations and strategy. The REIT's first and foremost priority is the health and safety of its residents, employees, partners and communities.

REPORT ON TRUSTEE COMPENSATION

Trustee Compensation Philosophy, Approach and Process

The REIT has three primary compensation objectives for Trustees:

1. to attract well qualified Board members
2. to align Trustees' interests with the interests of its Unitholders; and
3. to fairly and competitively compensate Trustees.

BENCHMARKING & PEER GROUP

To ensure that the Trustees' compensation program is competitive, the REIT assessed compensation plan design and compensation levels compared to the marketplace for the purpose of benchmarking. The following peer group was 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. Management information circulars for annual meetings of the peers held in 2020 (which set out compensation information for 2019) were used for comparison purposes.

Artis Real Estate Investment Trust	Dream Industrial Real Estate Investment Trust	Morguard North American Residential REIT
Boardwalk Real Estate Investment Trust	Dream Office Real Estate Investment Trust	Northview Apartment Real Estate Investment Trust
Cominar Real Estate Investment Trust	InterRent Real Estate Investment Trust	Summit Industrial Real Estate Investment Trust
Crombie Real Estate Investment Trust	Killam Apartment Real Estate Investment Trust	

In its 2020 review of peer trustee compensation, the Compensation, Governance and Nominating Committee was satisfied that the REIT's Trustee compensation program was appropriate, being at the median range of compensation. No modifications were made to Trustee fees for 2021.

TRUSTEE FEE SCHEDULE

Compensation ¹	
Annual Retainers	
Board Chair	\$50,000
Lead Trustee	\$50,000
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
Meeting Fee, by telephone	\$750

¹ Each Trustee elected to take 100% of their Trustee annual retainer, Committee retainers (as applicable) and meeting fees in Deferred Units. This election was matched by a grant of Deferred Units by the REIT under the terms of the Equity Incentive Plan (see "Statement of Executive Compensation – Description of Compensation Framework - Long-Term Incentive: Equity Incentive Plan") equal to 45% of all fees.

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 2020 Compensation

SUMMARY TRUSTEE COMPENSATION TABLE

Title	Fees earned in cash	Fees earned that were elected for payment in Deferred Units ¹	Other Unit-Based Awards	Option-Based Awards	Non-Equity Incentive Plan Compensation ²	Pension Value	All Other Comp.	Total Comp.
Roger Greenberg	\$0	\$59,750	\$0	N/A	N/A	\$0	\$0	\$59,750
Allan Kimberley ³	\$0	\$72,250	\$0	N/A	N/A	\$0	\$0	\$72,250
Heather Kirk ³	\$0	\$54,750	\$0	N/A	N/A	\$0	\$0	\$54,750
Jacqueline Moss ³	\$0	\$52,000	\$0	N/A	N/A	\$0	\$0	\$52,000
Simon Nyilassy ³	\$0	\$64,750	\$0	N/A	N/A	\$0	\$0	\$64,750
Philip Orsino	\$0	\$34,750	\$0	N/A	N/A	\$0	\$0	\$34,750
Michael Waters ⁴	\$0	\$0	\$0	N/A	N/A	\$0	\$0	\$0
Total	\$0	\$338,250	\$0	N/A	N/A	\$0	\$0	\$338,250

¹ Each Trustee elected to take 100% of their Trustee annual retainer, Committee retainers (as applicable) and meeting fees in Deferred Units. This election was matched by a grant of Deferred Units by the REIT under the terms of the Equity Incentive Plan (see "Statement of Executive Compensation – Description of Compensation Framework - Long-Term Incentive: Equity Incentive Plan") equal to 45% of all fees.

² Not applicable for both annual and long-term incentive plans.

³ Includes a fee of \$750 earned as a member of a Special Committee.

⁴ 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. See "Statement of Executive Compensation - 2020 Summary Compensation Table" for information about compensation, including unit-based awards granted, that Mr. Waters received in 2020.

DETAILS OF 2020 ACTUAL TRUSTEE COMPENSATION

Name	Trustee Annual Retainer ¹	Committee Retainer ¹	Board & Committee Meeting Attendance Fees ¹	Total Compensation
Roger Greenberg	\$50,000	\$0	\$9,750	\$59,750
Allan Kimberley	\$50,000	\$5,000	\$17,250	\$72,250
Heather Kirk	\$25,000	\$8,000	\$21,750	\$54,750
Jacqueline Moss	\$25,000	\$12,000	\$15,000	\$52,000
Simon Nyilassy	\$25,000	\$18,000	\$21,750	\$64,750
Philip Orsino	\$25,000	\$0	\$9,750	\$34,750
Michael Waters ²	\$0	\$0	\$0	\$0
Total	\$200,000	\$43,000	\$95,250	\$338,250

¹ Each Trustee elected to take 100% of their Trustee annual retainer, Committee retainers (as applicable) and meeting fees in Deferred Units. This election was matched by a grant of Deferred Units by the REIT under the

terms of the Equity Incentive Plan (see “*Statement of Executive Compensation – Description of Compensation Framework - Long-Term Incentive: Equity Incentive Plan*”) equal to 45% of all fees.

² 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 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 – Description of Compensation Framework – Long-Term Incentive: 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 (July 2021) Unitholding Expectation 5 x Annual Retainer	Value of Unitholdings at April 7, 2021¹	Meets Unitholding Expectation
Roger Greenberg	\$250,000	\$1,208,121	Yes
Allan Kimberley	\$250,000	\$1,252,679	Yes
Heather Kirk	\$125,000	\$600,277	Yes
Jacqueline Moss	\$125,000	\$641,977	Yes
Simon Nyilassy	\$125,000	\$478,293	Yes
Philip Orsino	\$125,000	\$2,067,632	Yes

¹ Using the \$21.81 closing price of a Unit on April 7, 2021.

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 2020, the REIT had five NEOs: the President and Chief Executive Officer, Michael Waters; the Chief Financial Officer, Julie Morin; the Chief Operating Officer, George Van Noten; the Chief Investment Officer, Glen MacMullin; and the General Counsel and Corporate Secretary, John Moss. 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 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 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 0.32% of Gross Book Value (see "*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 contribute 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
Base Salary	Cash	<ul style="list-style-type: none"> • Reflect the executive's level of responsibility and experience • Ensure market competitiveness • 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 the long-term performance of the REIT and provide incentive for enhancing Unitholder value • 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 incentivised. 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 and are based on various measures such as financial targets against budget, employee retention and other measures.

LONG-TERM INCENTIVE: EQUITY INCENTIVE PLAN

The Board of Trustees has adopted an equity incentive plan which 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 incentivise 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. As referred to under “*Business to be Transacted at the Meeting - Approval of Amended Omnibus Equity Incentive Plan*”, the maximum number of Units available for issuance under the Equity Incentive Plan was amended by the Board subsequent to the 2020 year in order to move from a rolling or “evergreen” plan maximum to a fixed number, which amended plan is subject to approval by the Unitholders at the Meeting.

The material features of the Equity Incentive Plan are summarized below. For details of the grants made pursuant to the Equity Incentive Plan see “Equity Plan Compensation Tables”.

Currently, REIT executives receive long term discretionary incentive compensation pursuant to the Equity Incentive Plan in the form of Deferred Units, which aligns their performance with that of the Unitholders over a period of time. The Compensation, Governance and Nominating Committee believes that this, together the minimum equity ownership guidelines adopted by the Board for REIT executives (see “Statement of Executive Compensation - Minimum Unitholder Guideline-Officers”), ensure that the executive officers are held accountable for achievement of strategic and operating performance objectives and for changes in Unitholder value. The Compensation, Governance and Nominating Committee reviews on a regular basis the potential adoption of other types of long term discretionary compensation pursuant to the Equity Incentive Plan, including the issuance of Performance Units. See “Statement of Executive Compensation - Description of Compensation Framework - Long-Term Incentive: Equity Incentive Plan - Types of Awards”.

In making grants to executive officers pursuant to the Equity Incentive Plan, previous grants are taken into account when considering new grants.

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 awards, 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 are 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) are 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 has 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 a blackout period, 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 are available for issuance under the Equity Incentive Plan is 10% of the outstanding Units at any time, 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 become available for subsequent issuance under the Equity Incentive Plan. Issuances of additional Units by the REIT 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.

Under the Amended Equity Incentive Plan to be presented at the Meeting for affirmation, ratification and approval of the Unitholders, the plan would no longer be an "evergreen" plan or a "rolling" plan where issuances of additional units by the REIT result in new awards being available for grant up to 10% of the outstanding Units at any time, but instead would be changed to a "fixed number" plan, which provides for a fixed maximum number of Units reserved for

issuance pursuant to the grant of Deferred Units, Performance Units and Restricted Units under the plan. The fixed maximum number of Units reserved for issuance under the Amended Equity Incentive Plan in respect of Deferred Units, Performance Units and Restricted Units is 2,300,000 in the aggregate, representing approximately 3.9% of the issued and outstanding number of Units of the REIT (assuming the exchange of all Class B Units).

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. All Restricted Units, Performance Units and Deferred Units granted under the Equity Incentive Plan expire and immediately terminate automatically on a participant's death, disability, termination for cause or resignation and all Restricted Units, Performance Units and Deferred Units that have vested at that time are settled (based on the performance achieved up to the end of the participant's employment in respect of Performance Units). In the case of termination without cause, all Restricted Units, Performance Units and Deferred Units held at termination continue to vest and expire only upon the end of the notice period agreed between the participant and the participant's employer or, in the absence of such an agreement, the notice period determined by a court. Restricted Units, Performance Units and Deferred Units that have vested at the end of the notice period are settled (based on the performance achieved up to the end of the notice period in respect of Performance Units).

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) and 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, but 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; and
- 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.

CHIEF EXECUTIVE OFFICER'S 2020 PERFORMANCE OBJECTIVES

Using a balanced approach of financial and non-financial measures, the following performance goals were in place for Mr. Waters in 2020, together with the results achieved against those objectives:

Objective	Result
Continue to drive employee engagement initiatives	2020 engagement score for the REIT's dual focused on building a company culture with highly accountable and engaged employees by 4.10), but the 2020 engagement score for the demonstrating improvement in the REIT's 2020 REIT's dedicated employees was less than their employee engagement score relative to its 2019 2019 score (4.14 vs. 4.23) ¹ ; 100% of the REIT's score ¹ and through the retention of 95% of the key talent pool was retained REIT's key talent pool

MINTO APARTMENT REIT

Objective	Result
Build portfolio of 'Big 6' urban market, high walk score, centrally located assets	Investment financing for Phase I of Lonsdale Square in North Vancouver closed in December 2020. As part of the terms of the investment financing, the REIT has an option to purchase the property on stabilization after completion of construction at 95% of its then appraised fair market value. This transaction is the first for the REIT in the Vancouver market. No other transactions were completed given current equity capital market conditions
Demonstrate the strategic alliance with Minto by presenting to the Board the opportunity to acquire Minto's interest in select multi-residential assets, if appropriate and if permitted by existing contractual obligations and project status	No acquisition opportunities presented to the Board as status of projects slowed as a result of COVID-19 and due to current equity capital market conditions
Demonstrate the strategic alliance with Minto to develop new multi-residential properties by (i) advancing construction of the Fifth + Bank redevelopment project in Ottawa for which the REIT provided investment financing and has an option to purchase on stabilization after completion of construction at 95% of then appraised fair market value, (ii) commencing site preparation and preparing for construction of the proposed 225 suite intensification project at the Richgrove property in Toronto, (iii) obtaining site plan approval for, completing site preparation and commencing below grade construction of the proposed 192 suite intensification project at the Leslie York Mills property in Toronto, and (iv) obtaining rezoning approval to allow for the addition of approximately 650 new residential rental suites at the High Park Village property in Toronto	(i) Construction of the Fifth + Bank redevelopment project on schedule for completion in Q3 2021, with stabilization expected early in 2022; (ii) Contribution agreement executed with City of Toronto under which the City will contribute funds towards the construction of 100 affordable rental suites as part of the Richgrove intensification project and will also provide relief from development charges and certain other fees. Site plan approval expected in Q1 2021; (iii) Site plan approval for the Leslie York Mills intensification project expected in Q1 2021; (iv) Zoning by-law amendment for the High Park Village intensification project and the terms of associated contributions by the REIT and its co-owner for local community benefits settled with the City of Toronto. Site plan application submitted in September 2020 for review by the City
Grow the REIT's Gross Book Value by reaching \$2.25 billion	The REIT's Gross Book Value at December 31, 2020 was \$2.20 billion
Maintain/build operating margins by achieving same property net operating income (NOI) ² of \$59.811 million	Same property NOI ² for 2020 was \$56.021 million
Achieve adjusted funds from operations (AFFO) ² /unit of \$0.7838/unit	AFFO ² /unit for 2020 was \$0.7407
Achieve net asset value (NAV) ³ /unit of \$20.80	NAV ³ /unit for 2020 was \$22.26
Continue successful execution of the REIT's organic value-add growth program by completing the repositioning of at least 200 suites under the REIT's suite repositioning program	239 suites were repositioned in 2020, with an average return on investment of 9.4%
Achieve a minimum customer satisfaction score ³ of 94%	Customer satisfaction score ³ for 2020 was 97%

MINTO APARTMENT REIT

Objective	Result
Advance Environmental, Social and Governance (ESG) strategy	ESG strategy approved by the Board of Trustees
Strengthen and build relationships with top institutional investors demonstrated through their participation in follow-on equity offerings	An extensive investor relations program was undertaken in 2020, but there were no follow-on equity offerings during 2020
Meet commitments to investors and translate into segment-leading valuation/cost of capital	Unit trading price reached an all-time high of \$28 on March 5, 2020, before closing 2020 at \$20.37
Superior execution on any 2020 follow-on equity offerings in terms of institutional investor participation and total demand as a proportion of the offering	Due to current equity capital market conditions, no follow-on equity offerings were undertaken in 2020
Review and update distribution policy as justified by outlook	A 3.4% increase in distributions was approved effective as of the August 2020 distribution paid on September 15, 2020
Advance CEO and executive succession plans by developing an internal leadership candidate pool and completing a candidate evaluation program and long term development plans	Succession plan update presented to the Compensation, Governance and Planning Committee. Development plans for CEO succession candidates presented to the Compensation, Governance and Nominating Committee
Optimization of organizational structure	Planning work advanced and comprehensive update provided to Board of Trustees
Finalize enterprise resource planning (ERP) solution selection and complete planning for implementation	ERP solution and implementation partner selected. Negotiation of licensing and consulting agreements underway and expected to be completed in Q1 2021

¹ Employment engagement scores are determined through employees participating in the Gallup Q12+ employee engagement survey.

² NOI, AFFO and NAV are non-IFRS financial measures. See "Non-IFRS Measures" in the REIT's Management's Discussion and Analysis for the years ended December 31, 2020 and 2019. The same property portfolio consists of 24 multi-residential rental properties comprising an aggregate of 4,554 suites that are wholly-owned by the REIT for comparable periods in 2020 and 2019. The same property portfolio includes The Quarters in Calgary acquired on January 7, 2019, as the exclusion of the impact of the first six days in January is not considered material.

³ Customer satisfaction is determined using tenant surveys.

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, which is a defined contribution retirement savings plan (the "Pension Plan"). The Pension Plan allows for direct employer contributions as well as employee contributions which are matched by employer contributions. A portion of the Pension Plan benefits are attributable to the NEO's employment with the REIT (see "Statement of Executive Compensation - Compensation Discussion and Analysis - Defined Contribution Plan Table").

OTHER COMPENSATION

The NEOs receive medical, dental and life insurance coverage and an annual car allowance.

CLAWBACK PROVISION

To further align management's interests with Unitholders, the REIT has adopted a "clawback" policy. The clawback policy provides that the Board, at the recommendation of the Compensation, Governance and Nominating Committee, shall, unless otherwise determined by the Board in accordance with the terms of the clawback policy, direct the REIT to recover all or a portion of any bonus or incentive compensation, or cancel all or part of any equity-based awards granted to a member of management that was or is related to financial results that were subject to a material restatement (other than a restatement due to, or to comply with, changes in or the interpretation of applicable accounting principles) or that were materially inaccurate, if the Board determines that (i) any performance-based compensation actually paid or awarded to a member of management would have been lower had it been calculated based on such restated or accurate financial statements, and (ii) such member of management engaged in fraud or intentional misconduct which materially contributed to the restatement or inaccuracy. The Board may also seek to recoup any gains realized with respect to equity-based awards, including awards granted under the REIT's Equity Incentive Plan, or other incentive payments made or required to be made by the REIT under any discretionary, non-discretionary, targeted or other compensation plan of the REIT, the awarding of which was related to the restatement or the inaccuracy, regardless of when issued or required to be issued at a future date. Any amount recovered, cancelled or recouped pursuant to the clawback policy will not exceed the amount by which the compensation paid based on the inaccurate financial results exceeds the compensation that would have been payable under accurate financial results.

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 plan design and compensation levels for its NEOs compared to the marketplace for the purpose of benchmarking. The following peer group was 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. Management information circulars for annual meetings of the peers held in 2020 (which set out compensation information for 2019) were used for comparison purposes.

Artis Real Estate Investment Trust	Dream Industrial Real Estate Investment Trust	Morguard North American Residential REIT
Boardwalk Real Estate Investment Trust	Dream Office Real Estate Investment Trust	Northwest Healthcare Real Estate Investment Trust
Cominar Real Estate Investment Trust	InterRent Real Estate Investment Trust	Summit Industrial Real Estate Investment Trust
Crombie Real Estate Investment Trust	Killam Apartment Real Estate Investment Trust	

Specific NEO compensation levels reflect the specific experience and skills the incumbent brings to their role, while aligning with the REIT's peer comparator group and relevant market survey data.

Chief Executive Officer Succession

The Compensation, Governance and Nominating Committee has reviewed the succession plan for the Chief Executive Officer. In turn, Mr. Waters has reviewed succession plans for the rest of the executive team that reports directly to him with the Compensation, Governance and Nominating Committee. Succession planning is part of the annual Compensation, Governance and Nominating Committee work plan and addresses both short-term emergency needs and longer-term executive development and recruitment plans.

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) develop and implement 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 by the Board.

Principal Elements of the Chief Executive Officer Employment Agreement

Under the terms of his 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 is based on overall business performance and individual contribution towards successful achievement against key business measures such as financial targets against budget, employee engagement and retention and other measures as recommended by the Compensation, Governance and Nominating Committee and approved by the Board. See "*Description of Compensation Framework – Chief Executive Officer 2020 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 Equity Incentive Plan, including the vesting, exercise and change of control provisions, are described in the section "*Statement of Executive Compensation - Description of Compensation Framework – Long-Term Incentive: Equity Incentive Plan*".

Severance payments are made by each of the REIT and Minto separately as it relates to the employer with which 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, 2020 would have been \$840,000.

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.
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 during the employment legislation statutory notice period.
Annual Bonus Plan	None.	Lump sum payment equal to the target annual bonus for the total notice period of twenty-four (24) months.
Long Term Incentive Plan (Deferred Units)	All Deferred Units expire and immediately terminate automatically on the date of death, date of termination or, in the case of resignation, last day worked. Deferred Units that have vested at that time are settled.	All Deferred Units held continue to vest and expire only upon the end of the total notice period of twenty-four (24) months. Deferred Units that have vested at the end of the total notice period are settled.
Pension, Benefits & Perquisites	Outstanding obligations paid.	Outstanding obligations paid. 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 her 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 is based on overall business performance and individual contribution towards successful achievement against key business measures such as financial targets against budget, employee engagement and retention and other measures as determined by the Chief Executive Officer.

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 Equity Incentive Plan, including the vesting, exercise and change of control provisions, are

described in the section “*Statement of Executive Compensation - Description of Compensation Framework – Long-Term Incentive: Equity Incentive Plan*”.

Severance payments are made by each of the REIT and Minto separately as it relates to the employer with which 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, 2020 would have been \$2.

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 during the employment legislation statutory notice period.
Annual Bonus	None.	Lump sum payment equal to the target annual bonus for the total notice period (total notice period 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 expire and immediately terminate automatically on the date of death, date of termination or, in the case of resignation, last day worked. Deferred Units that have vested at that time are settled.	All Deferred Units held continue to vest and expire only upon the end of the total notice period (total notice period will be between 12 and 18 months depending on service accrued to the date of termination). Deferred Units that have vested at the end of the total notice period are settled.
Pension, Benefits & Perquisites	Outstanding obligations paid.	Outstanding obligations paid. Continuation of benefits, pension and perquisites for the total notice period (total notice period 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.

CHIEF OPERATING OFFICER

Principal Elements of the Chief Operating Officer's Employment Agreement

Under the terms of his employment with the REIT, Mr. Van Noten serves as the REIT's Chief Operating 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. 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 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 Chief Operating Officer for the REIT.

The evaluation of the performance of the Chief Operating Officer is based on overall business performance and individual contribution towards successful achievement against key business measures such as financial targets against budget, customer satisfaction, employee engagement and retention and 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 Equity Incentive Plan, including the vesting, exercise and change of control provisions, are described in the section "*Statement of Executive Compensation - Description of Compensation Framework – Long-Term Incentive: Equity Incentive Plan*".

Severance payments are made by each of the REIT and Minto separately as it relates to the employer with which the employee's services are terminated. If the REIT terminates the 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. Van Noten if his employment was terminated without cause by the REIT as at December 31, 2020 would have been \$2.

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 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 during the employment legislation statutory notice period.
Annual Bonus Plan	None.	Lump sum payment equal to the target annual bonus for the total notice period of fourteen (14) months.
Long Term Incentive Plan (Deferred Units)	All Deferred Units expire and immediately terminate automatically on the date of death, date of termination or, in the case of resignation, last day worked. Deferred Units that have vested at that time are settled.	All Deferred Units held continue to vest and expire only upon the end of the total notice period of fourteen (14) months. Deferred Units that have vested at the end of the total notice period are settled.
Pension, Benefits & Perquisites	Outstanding obligations paid.	Outstanding obligations paid. 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.

CHIEF INVESTMENT OFFICER

Principal Elements of the Chief Investment Officer's Employment Agreement

Under the terms of his employment with the REIT, Mr. MacMullin 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 Mr. MacMullin 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 is based on overall business performance and individual contribution towards successful achievement against key business measures such as capital deployment and portfolio management goals, development performance and other measures as determined by the Chief Executive Officer.

Mr. MacMullin 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 Equity Incentive Plan, including the vesting, exercise and change of control provisions, are

described in the section “*Statement of Executive Compensation - Description of Compensation Framework – Long-Term Incentive: Equity Incentive Plan*”.

Severance payments are made by each of the REIT and Minto separately as it relates to the employer with which the employee’s services are terminated. If the REIT terminates the Chief Investment 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. MacMullin if his employment was terminated without cause by the REIT as at December 31, 2020 would have been \$2.

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 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 during the employment legislation statutory notice period.
Annual Bonus Plan	None.	Lump sum payment equal to the target annual bonus for the total notice period of fourteen (14) months.
Long Term Incentive Plan (Deferred Units)	All Deferred Units expire and immediately terminate automatically on the date of death, date of termination or, in the case of resignation, last day worked. Deferred Units that have vested at that time are settled.	All Deferred Units held continue to vest and expire only upon the end of the total notice period of fourteen (14) months. Deferred Units that have vested at the end of the total notice period are settled.
Pension, Benefits & Perquisites	Outstanding obligations paid.	Outstanding obligations paid. 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. MacMullin must provide four weeks’ written notice upon resignation.

GENERAL COUNSEL AND CORPORATE SECRETARY

Principal Elements of the General Counsel and Corporate Secretary’s Employment Agreement

Under the terms of his employment with the REIT, Mr. Moss serves as the REIT’s General Counsel and Corporate Secretary for an indefinite term, subject to earlier termination as set out below. As part of his role, Mr. Moss provides advice to the Board and its Committees on governance matters.

As a dual employee of the REIT and Minto, the time that Mr. Moss 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 General Counsel and Corporate Secretary 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 General Counsel and Corporate Secretary for the REIT.

The evaluation of the General Counsel and Corporate Secretary's performance is based on overall business performance and individual contribution towards successful achievement against key business measures such as the closing of acquisitions and equity offerings, corporate governance activities and other measures as determined by the Chief Executive Officer.

Mr. Moss 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 Equity Incentive Plan, including the vesting, exercise and change of control provisions, are described in the section "*Statement of Executive Compensation - Description of Compensation Framework – Long-Term Incentive: 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 General Counsel and Corporate Secretary'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. Moss if his employment was terminated without cause by the REIT as at December 31, 2020 would have been \$2.

Summary of Termination Payments for the General Counsel and Corporate Secretary

	Termination by reason of death, just cause or resignation¹	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 during the employment legislation statutory notice period.
Annual Bonus Plan	None.	Lump sum payment equal to the target annual bonus for the total notice period of fourteen (14) months.
Long Term Incentive Plan (Deferred Units)	All Deferred Units expire and immediately terminate automatically on the date of death, date of termination or, in the case of resignation, last day worked. Deferred Units that have vested at that time are settled.	All Deferred Units held continue to vest and expire only upon the end of the total notice period of fourteen (14) months. Deferred Units that have vested at the end of the total notice period are settled.
Pension, Benefits & Perquisites	Outstanding obligations paid.	Outstanding obligations paid. 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. Moss must provide four weeks' written notice upon resignation.

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 Comp. ^{1,5} \$	Total Comp. \$	Total Comp. paid by REIT ⁶ \$
					Annual Incentive Plan ³ \$	Long-Term Incentive Plans \$				
Michael Waters Chief Executive Officer	2020	374,323	397,836	-	483,750	-	13,915	47,764	1,317,589	214,000
	2019	350,000	-	-	465,500	-	13,615	44,156	873,271	214,000
	2018 ⁷	174,999	200,000	-	277,402	-	6,625	18,599	677,625	107,000
Julie Morin Chief Financial Officer	2020	185,097	79,151	-	159,638	-	12,000	26,857	462,743	1
	2019	172,645	272,040	-	139,650	-	12,000	20,419	616,754	1
	2018 ⁷	83,404	150,000	-	57,200	-	6,000	8,456	305,060	1
George Van Noten Chief Operating Officer	2020	186,763	212,179	-	85,690	-	14,400	32,041	531,072	1
	2019	181,509	326,040	-	68,082	-	14,400	20,641	610,672	1
	2018 ⁷	89,879	100,000	-	40,745	-	7,200	10,768	248,591	1
Glen MacMullin Chief Investment Officer	2020	186,039	212,179	-	84,834	-	14,400	28,494	525,946	1
	2019 ⁸	60,013	272,040	-	22,640	-	4,800	4,551	363,864	1
John Moss General Counsel and Corporate Secretary	2020	161,110	49,470	—	86,546	—	12,000	22,820	331,946	1
	2019	156,129	262,700	-	85,447	-	12,000	18,099	534,376	1
	2018 ⁷	30,414	100,000	-	45,500	-	4,800	6,670	187,385	1

¹ All of the NEOs of the REIT act in similar 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 compensation disclosed in this table reflects the portion of the NEOs time spent on REIT business.

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.

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.

⁶ Represents the portion of the NEO's total compensation that is actually paid by the REIT and excludes the portion of the NEO's compensation that is paid by Minto.

⁷ 2018 compensation is pro-rated to the date of the REIT's initial public offering on July 3, 2018.

⁸ Mr. MacMullin was appointed as Chief Investment Officer of the REIT on September 5, 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 \$3,169,296 in 2020 or 2.54% of total revenue for the year ended December 31, 2020.

Defined Contribution Plan Table

	Accumulated Value at Beginning of 2020	Compensatory Change	Non-compensatory Change	Accumulated Value at Year End of 2020
Michael Waters	\$20,240	\$13,915	\$2,336	\$37,484
Julie Morin	\$18,000	\$12,000	\$936	\$32,436
George Van Noten	\$21,600	\$14,400	\$1,354	\$39,326
Glen MacMullin	\$4,800	\$14,400	\$1,786	\$21,893
John Moss	\$16,800	\$12,000	\$912	\$30,936

All NEOs participate in the pension plan. For all NEOs except Michael Waters, the REIT and Minto contribute to the plan annually an amount equal to the lesser of 5% of the NEO's base salary and car allowance that is attributable to the time spent on REIT business or \$9,000 and make a matching contribution equal to 200% of the NEO's voluntary contributions to the plan up to a maximum matching contribution equal to the lesser of 8% of the NEO's base salary and car allowance that is attributable to the time spent on REIT business or \$15,000. For Michael Waters, the REIT and Minto contribute to the plan annually an amount equal to 5.2% of his base salary and car allowance that is attributable to the time spent on REIT business (increasing annually by 0.4% to a maximum of 12%) and make a matching contribution equal to 100% of his voluntary contributions to the plan up to a maximum matching contribution equal to 3% of his base salary and car allowance that is attributable to the time spent on REIT business.

Minimum Unitholding Guideline - Officers

In 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 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 Unitholding Expectation ¹	Value of Unitholdings at April 7, 2021 ²	Meets Unitholding Guideline
Michael Waters	3 X base salary	\$1,122,969	\$4,708,016	Yes
Julie Morin	1 X base salary	\$185,097	\$888,518	Yes
George Van Noten	1 X base salary	\$186,763	\$1,015,844	Yes
Glen MacMullin	1 X base salary	\$186,039	\$807,493	Yes
John Moss	1 X base salary	\$161,110	\$481,892	Yes

¹ July 2021 for Michael Waters, Julie Morin, George Van Noten and John Moss. September 2023 for Glen MacMullin.

² Using the \$21.81 closing price of a Unit on April 7, 2021

EQUITY PLAN COMPENSATION TABLES

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, 2020. Deferred Units awarded to Trustees were granted quarterly and vested immediately. See "*Statement of Executive Compensation – Description of Compensation Framework – Long-Term Incentive: Equity Incentive Plan*" for details including information related to distributions on Deferred Units. No Performance Units or Restricted Units were granted or vested in 2020.

Name	Unit-based awards – value vested during the year	Non-Equity Incentive Plan compensation – Value earned during the year
Roger Greenberg	\$86,638	N/A
Allan Kimberley	\$104,763	N/A
Heather Kirk	\$79,388	N/A
Jacqueline Moss	\$75,400	N/A
Simon Nyilassy	\$93,888	N/A
Philip Orsino	\$50,388	N/A

NUMBER OF SECURITIES ISSUED AND REMAINING AT DECEMBER 31, 2020

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights at December 31, 2020	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, 2020
Equity compensation plans approved by security holders	229,042 Deferred Units	N/A	3,398,442
Equity compensation plans not approved by security holders	Nil	N/A	Nil
Total	229,042 Deferred Units	N/A	3,398,442

OUTSTANDING NEO UNIT BASED AWARDS AT DECEMBER 31, 2020

Name	Number of Units that have not vested at December 31, 2020	Market or payout value of unvested Unit-based awards at Dec 31, 2020 ¹	Market or payout value of vested Unit-based awards not paid out or distributed at Dec 31, 2020 ¹
Michael Waters	22,574	\$459,828	\$148,287
Julie Morin	19,028	\$387,602	\$55,604
George Van Noten	22,267	\$453,585	\$37,069
Glen MacMullin	20,448	\$416,516	\$0
John Moss	12,747	\$259,657	\$0
Total	97,064	\$1,977,188	\$240,960

¹ Using the \$20.37 closing price of a Unit on the TSX at December 31, 2020.

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.

	2020	2019
Number of Deferred Units and Distribution Equivalent Deferred Units granted in the fiscal year	78,620	87,571
Diluted weighted average number of Units outstanding for the fiscal year	59,240,197	46,305,059
Burn rate for Deferred Units	0.13%	0.19%

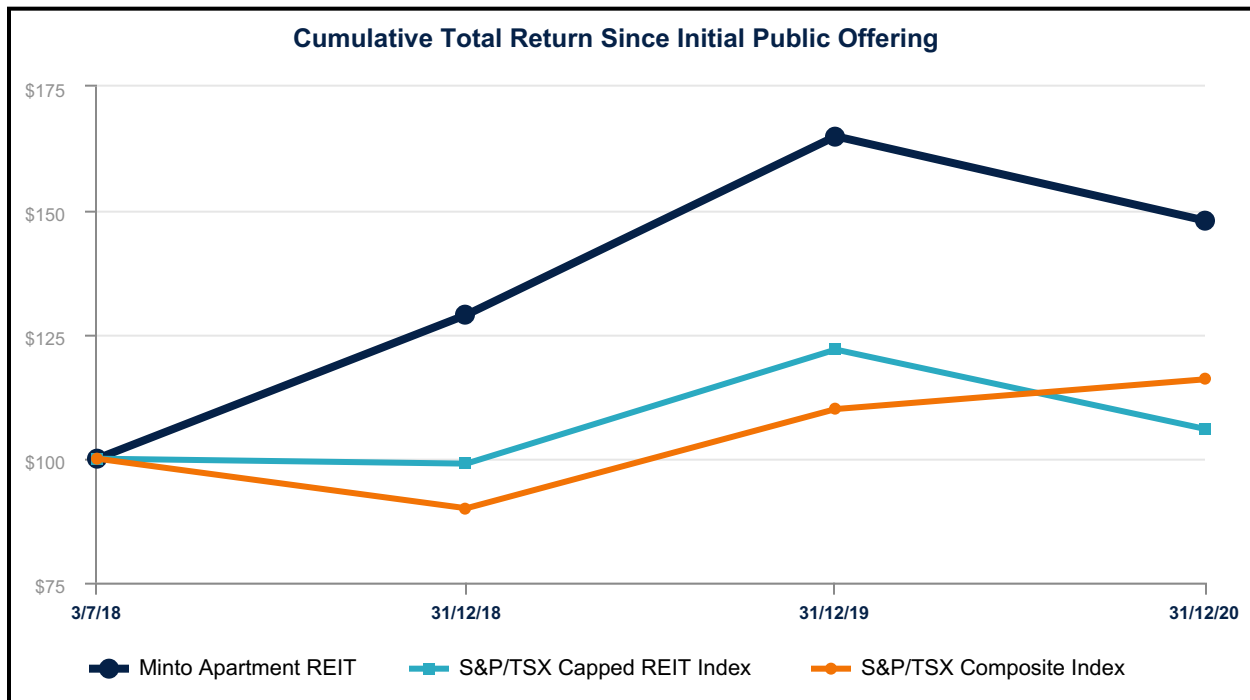
SECURITIES ISSUED UNDER EQUITY PLANS

	Balance of Securities Remaining for Issuance	Balance of Securities Remaining for Issuance as a Percentage of Issued and Outstanding Units at April 7, 2021	Maximum Number of Securities that can be issued under the Plan
Equity Incentive Plan	3,398,442	9.37%	3,627,484

Performance Graph

The Units began trading on the TSX on July 3, 2018. The following graph and table 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.

MINTO APARTMENT REIT



	03-Jul-18	31-Dec-18	31-Dec-19	31-Dec-20
Minto Apartment REIT	\$100	\$129	\$165	\$148
S&P / TSX Capped REIT Index	\$100	\$99	\$122	\$106
S&P / TSX Composite Index	\$100	\$90	\$110	\$116

Unitholders received positive returns in 2018 and 2019, but returns declined in 2020 due to the disruptions caused by the COVID-19 pandemic. 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

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) Minto and its affiliates (including 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 opportunity ("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 Opportunity (other than an Excluded Opportunity, 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 right of first opportunity in respect of an Excluded Opportunity and Minto shall have 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 right of first opportunity 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, pursuant to the Strategic Alliance Agreement, Minto will endeavour to facilitate the acquisition by the REIT of 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 "Subsequently Owned Property") by agreeing to notify and discuss with the REIT if Minto intends to sell an Existing Interest or an interest in a Subsequently Owned Property (which, for greater certainty, is not subject to a right of first opportunity), all as Minto is, from time to time, permitted pursuant to its applicable co-ownership or partnership arrangements.

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 255 employees, of which 162 are solely employed by the REIT and 93 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. 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.

Administrative services required to operate the REIT (and not provided by executives and employees of the REIT, whether solely employed or dually employed) are provided by MPI and its affiliates on a cost recovery basis under the Administrative Support Agreement. During 2020, MPI and its affiliates were paid a fee of \$1,695,000 for providing the administrative services (excluding HST). The fee for providing such administrative services is approved annually by the independent Trustees of the REIT but in no event during the 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 the REIT's assets' 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 has 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, which is the case now. The Trustees, and specifically the independent Trustees, continue to monitor the potential costs and benefits associated with exercising the right to terminate, but have determined for the present that it is not in the best interest of the REIT to do so. 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 has 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) has 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 attending 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.

The development management fee and construction management fee payable to MPI for its development management and construction management services is determined by the REIT's independent Trustees and will be reviewed annually and adjusted for any new projects, as 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 commencing July 3, 2023 (the fifth anniversary of the date of the Development and Construction Management Agreement) 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.

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 11, 2021 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 during 2020 or any proposed transaction that has materially affected or would materially affect the REIT or any of its subsidiaries.

Indebtedness of Trustees, Officers and 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 2020 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, 2020, the REIT paid \$66,116 (exclusive of applicable taxes) 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

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 years ended December 31, 2020 and 2019. These documents and additional information relating to the REIT, including mandates for the Audit Committee and Compensation, Governance and Nominating Committee 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 General Counsel and Corporate 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 and Special Meeting have been approved by the Trustees of the REIT as of April 7, 2021.

"Roger Greenberg"

Roger Greenberg, Chair of the Board of Trustees

MINTO APARTMENT REAL ESTATE INVESTMENT TRUST

Ottawa, Ontario, Canada

MINTO APARTMENT REAL ESTATE INVESTMENT TRUST
AMENDED AND RESTATED OMNIBUS EQUITY INCENTIVE PLAN

May [27], 2021

TABLE OF CONTENTS

	<u>Page</u>
Article 1 PURPOSE.....	1
1.1 Purpose.....	1
Article 2 INTERPRETATION.....	1
2.1 Definitions.....	1
2.2 Interpretation.....	8
Article 3 ADMINISTRATION.....	8
3.1 Administration.....	8
3.2 Delegation to Committee.....	9
3.3 Determinations Binding.....	9
3.4 Eligibility.....	10
3.5 Plan Administrator Requirements.....	10
3.6 Total Units Subject to Awards.....	10
3.7 Limits on Grants of Awards.....	11
3.8 Award Agreements.....	11
3.9 Non-transferability of Awards.....	11
Article 4 RESTRICTED UNITS.....	11
4.1 Granting of Restricted Units.....	11
4.2 Restricted Unit Account.....	12
4.3 Vesting of Restricted Units.....	12
4.4 Settlement of Restricted Units.....	12
Article 5 PERFORMANCE UNITS.....	13
5.1 Granting of Performance Units.....	13
5.2 Terms of Performance Units.....	13
5.3 Performance Goals.....	13
5.4 Performance Unit Account.....	14
5.5 Vesting of Performance Units.....	14
5.6 Settlement of Performance Units.....	14
Article 6 Deferred UNITS.....	15
6.1 Granting of Deferred Units.....	15
6.2 Deferred Unit Account.....	16
6.3 Vesting of Deferred Units.....	16
6.4 Settlement of Deferred Units.....	17
Article 7 OTHER UNIT-BASED AWARDS.....	17
7.1 Granting of Other Unit-Based Awards.....	17
Article 8 ADDITIONAL AWARD TERMS.....	18
8.1 Distribution Equivalents.....	18
8.2 Blackout Period.....	18
8.3 Withholding Taxes.....	18

8.4	Recoupment.....	19
	Article 9 TERMINATION OF EMPLOYMENT OR SERVICES.....	19
9.1	Termination of Employment, Services or Trustee.....	19
9.2	Discretion to Permit Acceleration.....	20
9.3	Participants' Entitlement.....	20
	Article 10 EVENTS AFFECTING THE REIT.....	20
10.1	General.....	20
10.2	Change in Control.....	21
10.3	Reorganization of REIT's Capital.....	21
10.4	Other Events Affecting the REIT.....	22
10.5	Immediate Acceleration of Awards.....	22
10.6	Issue by REIT of Additional Units.....	22
10.7	Fractions.....	22
	Article 11 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN.....	22
11.1	Amendment, Suspension, or Termination of the Plan.....	22
11.2	Unitholder Approval.....	23
11.3	Permitted Amendments.....	23
	Article 12 MISCELLANEOUS.....	24
12.1	Legal Requirement.....	24
12.2	Securities Law Compliance.....	24
12.3	No Other Benefit.....	24
12.4	Rights of Participant.....	24
12.5	Corporate Action.....	25
12.6	Unfunded Plan.....	25
12.7	Conflict.....	25
12.8	Anti-Hedging Policy.....	25
12.9	Participant Information.....	25
12.10	Participation in the Plan.....	25
12.11	International Participants.....	26
12.12	Successors and Assigns.....	26
12.13	General Restrictions on Assignment.....	26
12.14	Severability.....	26
12.15	Notices.....	26
12.16	Effective Date.....	27
12.17	Governing Law.....	27
12.18	Submission to Jurisdiction.....	27

Minto Apartment Real Estate Investment Trust

Omnibus Equity Incentive Plan

ARTICLE 1

PURPOSE

1.1 Purpose

The purposes of this Plan are (i) to advance the interests of the REIT by enhancing the ability of the REIT and its subsidiaries and Affiliates to attract, retain and motivate key Employees, Trustees, officers and Consultants, (ii) to reward such Persons for their significant time and attention dedicated to the affairs and business of the REIT and (iii) to incentivize such Persons to take into account and increase the long-term growth and equity value of the REIT.

ARTICLE 2

INTERPRETATION

2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

“Affiliate” means any entity that is an “affiliate” for the purposes of National Instrument 45-106 – *Prospectus Exemptions*, as amended from time to time;

“Annual Retainer Fees” means the annual board retainer fees paid by the REIT to a Trustee in a calendar year for service on the Board;

“Applicable Securities Laws” means the securities legislation in each of the provinces and territories of Canada, as well as federal Canadian securities legislation, including all rules, regulations, instruments, policies, notices, published policy statements and blanket orders thereunder or issued by one or more of the Canadian Securities Regulatory Authorities;

“Award” means any Restricted Unit, Performance Unit, Deferred Unit or Other Unit-Based Award granted under this Plan, which may be denominated or settled in Units, cash or in such other forms as provided for herein;

“Award Agreement” means a signed, written agreement between a Participant and the REIT, in the form or any one of the forms approved by the Plan Administrator, and evidencing the terms and conditions on which an Award has been granted under this Plan (including written or other applicable employment agreements) and which need not be identical to any other such agreements;

“Board” means the board of trustees of the REIT as it may be constituted from time to time;

“**Bonus**” means the discretionary cash bonus paid by the REIT to a Participant in a calendar year for their service as an Employee;

“**Business Day**” means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Toronto, Ontario are open for commercial business during normal banking hours;

“**Canadian Securities Regulatory Authorities**” means, collectively, the securities regulatory authorities in each of the provinces and territories of Canada and any of their successors, including pursuant to the establishment of any federal or multi-jurisdictional cooperative Canadian securities regulatory authority;

“**Cause**” means, to the extent not otherwise stipulated in an employment agreement of the Participant with the REIT, a subsidiary or an Affiliate thereof, the occurrence of any one or more of the following events:

- (a) the Participant’s willful and gross misconduct in the performance of his or her duties (other than by reason of his incapacity or disability), it being expressly understood that the REIT’s (or employer entity’s) dissatisfaction with Participant’s performance shall not constitute Cause;
- (b) the Participant’s commission of an act of fraud or material dishonesty resulting in reputational, economic or other injury to the REIT, its subsidiaries or Affiliates;
- (c) the Participant’s commission of, including any entry by the Participant of a guilty or no contest plea to, a felony or other crime involving moral turpitude;
- (d) a material breach by the Participant of his or her fiduciary duty to the Participant’s employer which results in reputational, economic or other injury to the REIT, its subsidiaries or Affiliates; or
- (e) the Participant’s material breach of the Participant’s obligations under his or her employment agreement, if applicable;

“**Change in Control**” means the occurrence of any one or more of the following events:

- (a) any transaction at any time and by whatever means, whether or not the REIT is a party thereto, pursuant to which any Person or any group of two or more Persons acting jointly or in concert (other than the REIT or a wholly-owned subsidiary of the REIT) hereafter acquires the direct or indirect “beneficial ownership” (as defined in the *Securities Act* (Ontario)) of, or acquires the right to exercise Control or direction over, securities of the REIT representing more than 50% of the then issued and outstanding voting securities of the REIT, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the REIT with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;

- (b) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the REIT to a Person other than a wholly-owned subsidiary of the REIT;
- (c) the dissolution or liquidation of the REIT, other than in connection with the distribution of assets of the REIT to one or more Persons which were wholly-owned subsidiaries of the REIT prior to such event;
- (d) the occurrence of a transaction requiring approval of the REIT's unitholders whereby the REIT is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a wholly-owned subsidiary of the REIT);
- (e) any other event which the Board, including the majority of the independent Trustees, determines to constitute a change in control of the REIT; or
- (f) individuals who comprise the Board as of the last annual meeting of unitholders of the REIT (the "**Incumbent Board**") for any reason cease to constitute at least a majority of the members of the Board, unless the election, or nomination for election by the REIT's unitholders, of any new trustee was approved by a vote of at least a majority of the Incumbent Board, and in that case such new trustee shall be considered as a member of the Incumbent Board;

provided that, notwithstanding clauses (a), (b), (c) and (d) above, a Change in Control shall be deemed not to have occurred pursuant to clauses (a), (b), (c) and (d) above if immediately following the transaction set forth in clause (a), (b), (c) and (d) above: (A) the holders of securities of the REIT that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of trustees of the REIT hold (x) securities of the entity resulting from such transaction (including, for greater certainty, the Person succeeding to assets of the REIT in a transaction contemplated in clause (b) above) (the "**Surviving Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the "**Parent Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a "**Non-Qualifying Transaction**" and, following the Non-Qualifying Transaction, references in this definition of "Change in Control" to the "REIT" shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the "Board" shall mean and refer to the board of directors or trustees, as applicable, of such entity).

“**Committee**” means the Compensation, Governance and Nominating Committee of the Board;

“**Consultant**” means an individual consultant or an employee or director of a consultant entity, other than a Participant that is an Employee, who:

- (a) is engaged to provide services on a *bona fide* basis to the REIT, a subsidiary of the REIT or an Affiliate of the REIT, other than services provided in relation to a distribution of securities of the REIT, a subsidiary of the REIT or an Affiliate of the REIT;
- (b) provides the services under a written contract with the REIT, a subsidiary of the REIT or an Affiliate of the REIT; and
- (c) spends or will spend a significant amount of time and attention on the affairs and business of the REIT, a subsidiary of the REIT or an Affiliate of the REIT;

“**Control**” means:

- (a) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of voting securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;
- (b) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and
- (c) when applied in relation to a trust, the beneficial ownership at the relevant time of more than 50% of the property settled under the trust, and

the words “**Controlled by**”, “**Controlling**” and similar words have corresponding meanings; provided that a Person who controls a corporation, partnership, limited partnership or joint venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on;

“**Date of Grant**” means, for any Award, the date specified by the Plan Administrator at the time it grants the Award or if no such date is specified, the date upon which the Award was granted;

“**Deferred Unit**” means a contractual right representing a notional unit equivalent in value to a Unit, credited by means of a bookkeeping entry in the books of the REIT in accordance with Article 6 and for clarity includes an entry in respect of both Participant Contributed Deferred Units and REIT Contributed Deferred Units, if any;

“**Effective Date**” means the effective date of this Plan, being May [27], 2021;

“Elected Amount” means, with respect to elections made by Trustees, the Elected Annual Retainer Amount plus the Elected Trustee Fees Amount, and, with respect to elections made by other Participants, the Elected Bonus Amount;

“Elected Annual Retainer Amount” means the amount of the Annual Retainer Fees, as elected by the Trustee, between 0% and 100% of any Annual Retainer Fees that would otherwise be paid in cash;

“Elected Bonus Amount” means the amount of the Bonus, as elected by the Participant, between 0% and 100% of any Bonus that would otherwise be paid in cash;

“Elected Trustee Fees Amount” means the amount of Trustee Fees (other than the Annual Retainer Fees), as elected by the Trustee, between 0% and 100% of any Trustee Fees (other than the Annual Retainer Fees) that would otherwise be paid in cash;

“Election Notice” has the meaning set forth in Section 6.1(c);

“Employee” means an individual who:

- (a) is considered an employee of the REIT, a subsidiary of the REIT or an Affiliate of the REIT for purposes of source deductions under applicable tax or social welfare legislation; or
- (b) works full-time or part-time on a regular weekly basis for the REIT, a subsidiary of the REIT, or an Affiliate of the REIT providing services normally provided by an employee and who is subject to the same control and direction by the REIT, a subsidiary of the REIT or an Affiliate of the REIT over the details and methods of work as an employee of the REIT or such subsidiary or Affiliate;

“Exchange” means the TSX and any other exchange on which the Units are or may be listed from time to time;

“Good Reason” means, to the extent not otherwise stipulated in an employment agreement of the Participant with the REIT, a subsidiary or an Affiliate thereof, the occurrence of any one or more of the following events without the Participant’s prior written consent, unless the Participant’s employer fully corrects the circumstances constituting Good Reason (provided such circumstances are capable of correction) as provided below:

- (a) there is a material diminution in the Participant’s position (including status, offices, titles and reporting requirements), authority, duties or responsibilities, excluding for this purpose any isolated, insubstantial or inadvertent actions not taken in bad faith and which are remedied by the Participant’s employer promptly after receipt of notice thereof given by the Participant;
- (b) the Participant’s employer’s reduction of the Participant’s base salary, as the same may be increased from time to time, or the percentage on which any short-term

incentive payment is based, as such terms are defined in the Participant's employment agreement;

- (c) the Participant's employer's reduction or elimination of benefits granted to the Participant in his or her employment agreement or granted to the Participant during his or her employment;
- (d) a material change in the geographic location of the principal location of employment of the Participant, which shall, in any event, include only a relocation of such principal location by more than fifty (50) kilometers from its existing location; or
- (e) the Participant's employer's material breach of the employment agreement between the Participant's employer and the Participant;

"Insider" has the meaning given to such term in the TSX Company Manual, as such manual may be amended, supplemented or replaced from time to time;

"Market Price" at any date in respect of the Units shall be the volume weighted average closing price of the Units on the TSX, for the five trading days immediately preceding such date (or, if such Units are not then listed and posted for trading on the TSX, on such stock exchange on which the Units are listed and posted for trading as may be selected for such purpose by the Board); provided that, for so long as the Units are listed and posted for trading on the TSX, the Market Price shall not be less than the market price, as calculated under the policies of the TSX. In the event that such Units are not listed and posted for trading on any Exchange, the Market Price shall be the fair market value of such Units as determined by the Board in its sole discretion;

"Other Unit-Based Award" means any right granted under Article 7;

"Participant" means Trustees, Employees and Consultants, in each case as determined by the Plan Administrator.

"Participant Contributed Deferred Units" has the meaning set forth in Section 6.3(a);

"Performance Goals" means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the REIT, a subsidiary of the REIT, a division of the REIT, an Affiliate of the REIT, or an individual, or may be applied to the performance of the REIT, a subsidiary of the REIT, or an Affiliate of the REIT relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion;

"Performance Unit" means a contractual right representing a notional unit equivalent in value to a Unit, credited by means of a bookkeeping entry in the books of the REIT in accordance with Article 5 of this Plan;

“**Person**” means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

“**Plan**” means this Omnibus Equity Incentive Plan, as may be amended from time to time;

“**Plan Administrator**” means the Board or, to the extent that the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

“**Redemption Notice**” has the meaning set forth in Section 4.4(c);

“**REIT**” means Minto Apartment Real Estate Investment Trust;

“**REIT Contributed Deferred Units**” has the meaning set forth in Section 6.3(a);

“**Restricted Unit**” means a contractual right representing a notional unit equivalent in value to a Unit, credited by means of a bookkeeping entry in the books of the REIT in accordance with Article 4;

“**Securities Laws**” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the REIT or to which it is subject;

“**Security Based Compensation Arrangement**” means an employee unit purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Units to one or more directors, Trustees or officers of the REIT or any subsidiary or Affiliate, current or past full-time or part-time Employees, Insiders, Consultants or service providers of the REIT, any subsidiary of the REIT, or an Affiliate of the REIT including a Unit purchase from treasury by one or more Trustees, directors or officers of the REIT or any subsidiary or Affiliate, current or past full-time or part-time Employees, Insiders, Consultants or service providers of the REIT, any subsidiary, or any Affiliate which is financially assisted by the REIT, any subsidiary or any Affiliate by way of a loan, guarantee or otherwise;

“**subsidiary**” means a Person that is Controlled directly or indirectly by another Person and includes a subsidiary of that subsidiary, or any other entity in which the REIT has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary;

“**Tax Act**” means the *Income Tax Act* (Canada);

“**Trustee**” means a trustee of the REIT who is not an Employee;

“**Trustee Fees**” means the Annual Retainer Fees, committee chair fees and meeting fees paid by the REIT to a Trustee in a calendar year for service on the Board or any of its committees;

“**TSX**” means Toronto Stock Exchange;

“**Unit**” means one trust unit in the capital of the REIT; and

“**Voting Units**” means Units and special voting units in the capital of the REIT.

2.2 Interpretation

- (a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term “discretion” means the sole and absolute discretion of the Plan Administrator.
- (b) As used herein, the terms “Article”, “Section”, “Subsection” and “clause” mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.
- (c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.
- (e) Unless otherwise specified, all references to money amounts are to Canadian currency.
- (f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3 ADMINISTRATION

3.1 Administration

This Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the eligibility for Awards to be granted and the individuals to whom grants of Awards under the Plan may be made;

- (b) make grants of Awards under the Plan, whether relating to the issuance of Units or otherwise (including any combination of Restricted Units, Performance Units, Deferred Units or Other Unit-Based Awards), in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:
 - (i) the time or times at which Awards may be granted;
 - (ii) the conditions under which:
 - (A) Awards may be granted to Participants; or
 - (B) Awards may be forfeited to the REIT,including any applicable vesting conditions and/or any conditions relating to the attainment of specified Performance Goals;
 - (iii) the number of Units to be covered by any Award;
 - (iv) the price, if any, to be paid by a Participant in connection with the purchase of Units covered by any Awards;
 - (v) whether restrictions or limitations are to be imposed on the Units issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
 - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Award Agreements;
- (d) cancel, amend, adjust or otherwise change the type of or the terms and conditions of any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;
- (e) construe and interpret this Plan and all Award Agreements; and
- (f) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

3.2 Delegation to Committee

- (a) The initial Plan Administrator shall be the Board.
- (b) To the extent permitted by applicable law, the Board may, from time to time, delegate to the Committee all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s) of the Committee or any specified officer(s) of the REIT or its

subsidiaries or Affiliates all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party.

3.3 Determinations Binding

Except as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the REIT, a subsidiary of the REIT, or an Affiliate of the REIT and the Participant, any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the REIT, all subsidiaries of the REIT, and all Affiliates of the REIT, the affected Participant(s), their respective legal and personal representatives and all other Persons.

3.4 Eligibility

All Participants are eligible to participate in the Plan, subject to Section 9.1(b). Participation in the Plan is voluntary and eligibility to participate does not confer upon any Participant any right to receive any grant of an Award pursuant to the Plan. The extent to which any Participant is entitled to receive a grant of an Award pursuant to the Plan will be determined in the discretion of the Plan Administrator.

3.5 Plan Administrator Requirements

Any Award granted under this Plan shall be subject to the requirement that, if at any time the REIT shall determine that the listing, registration or qualification of the Units issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the REIT is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Units thereunder, such Award may not be accepted or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Nothing herein shall be deemed to require the REIT to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the REIT in complying with such legislation, rules, regulations and policies.

3.6 Total Units Subject to Awards

- (a) The maximum number of Units issuable under the Plan is 2,300,000, subject to adjustment from time to time pursuant to the provisions in this Plan that permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the REIT or its capital, provided such adjustment receives the necessary approvals in accordance with the rules of the Exchange.
- (b) If any Award granted under this Plan is terminated, expires or is cancelled, new Awards may thereafter be granted covering such Units, subject to any required

prior approval by the Exchange. At all times, the REIT will reserve and keep available a sufficient number of Units to satisfy the requirements of all outstanding Awards granted under this Plan.

- (c) Any Units issued by the REIT through the assumption or substitution of other equity-based awards from an acquired company shall not reduce the number of Units available for issuance pursuant to the exercise of Awards granted under this Plan.

3.7 Limits on Grants of Awards

Notwithstanding anything in this Plan:

- (a) the aggregate number of Units:
 - (i) issuable to Insiders at any time pursuant to all of the REIT's security based compensation arrangements as defined in the TSX Company Manual, shall not exceed 10% of the REIT's total issued and outstanding Units, on a non-diluted basis; and
 - (ii) issued to Insiders within any one year period, under all of the REIT's security based compensation arrangements as defined in the TSX Company Manual, shall not exceed 10% of the REIT's total issued and outstanding Units, on a non-diluted basis,

provided that the acquisition of Units by the REIT for cancellation shall not constitute non-compliance with this Section 3.7 for any Awards outstanding prior to such purchase of Units for cancellation; and

- (b) the aggregate fair market value on the Date of Grant of all Awards granted to any one Trustee under all of the REIT's Security Based Compensation Arrangements shall not exceed \$150,000 per annum; provided that such limits shall not apply to (A) Awards taken in lieu of any Trustee Fees, and (B) a one-time initial grant to a Trustee upon such Trustee joining the Board.

3.8 Award Agreements

An Award under this Plan may be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one officer of the REIT is authorized and empowered to execute and deliver, for and on behalf of the REIT, any Award Agreement to a Participant granted an Award pursuant to this Plan.

3.9 Non-transferability of Awards

Except as permitted by the Plan Administrator, and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or

otherwise, vests any interest or right in such Awards or under this Plan whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

ARTICLE 4 RESTRICTED UNITS

4.1 Granting of Restricted Units

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan, the terms of a Participant's employment agreement with the REIT, a subsidiary of the REIT, or an Affiliate of the REIT, as the case may be, and such other terms and conditions as the Plan Administrator may prescribe, grant Restricted Units to any Participant.
- (b) Restricted Units will consist of a right to receive Units, cash payments, or a combination thereof (as provided in Section 4.4).
- (c) The number of Restricted Units (including fractional Restricted Units) granted at any particular time pursuant to this Article 4 will be calculated by dividing (i) the amount of any Award, as determined by the Plan Administrator, by (ii) the Market Price of a Unit on the Date of Grant.

4.2 Restricted Unit Account

All Restricted Units received by a Participant shall be credited to an account maintained for the Participant on the books of the REIT, as of the Date of Grant.

4.3 Vesting of Restricted Units

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of Restricted Units, provided that unless otherwise determined by the Plan Administrator or as set out in any Award Agreement, Restricted Units vest 3 years after the Date of Grant.

4.4 Settlement and Redemption of Restricted Units

- (a) The Plan Administrator shall have the sole authority to determine the settlement terms applicable to the grant of Restricted Units.
- (b) On the settlement date for any Restricted Units, the Participant may redeem, at any time provided such Restricted Units have vested and have not expired, each vested Restricted Unit for:
 - (i) one fully paid and non-assessable Unit issued from treasury to the Participant or as the Participant may direct, or
 - (ii) if so elected by the Participant, a cash payment, subject to the approval of the Plan Administrator, or

- (iii) a combination of Units and cash as contemplated by paragraphs (i) and (ii) above.
- (c) Except as otherwise provided in an Award Agreement, Participants may redeem their fully vested Restricted Units by filing a written notice of redemption in the form of Schedule A hereto (a “**Redemption Notice**”) with the Chief Financial Officer of the REIT.
- (d) Any cash payments made under this Section 4.4 by the REIT to a Participant in respect of vested Restricted Units to be redeemed for cash shall be calculated by multiplying the number of Restricted Units to be redeemed for cash by the Market Price per Unit as at the settlement date.
- (e) Payment of cash to Participants on the redemption of vested Restricted Units may be made through the REIT’s payroll in the pay period that the settlement date falls within.

4.5 Expiration of Restricted Units

Except as otherwise provided in an Award Agreement (and subject to Section 8.2 in connection with a blackout period), vested Restricted Units shall expire upon the tenth year following the year in which the Restricted Unit vested, and shall no longer be exercisable thereafter.

ARTICLE 5 PERFORMANCE UNITS

5.1 Granting of Performance Units

- (a) The Plan Administrator may, from time to time, subject to the provisions of this Plan, the terms of a Participant’s employment agreement with the REIT, a subsidiary of the REIT, or an Affiliate of the REIT, as the case may be, and such other terms and conditions as the Plan Administrator may prescribe, grant Performance Units to any Participant.
- (b) Performance Units will consist of a right to receive Units, cash payments, or a combination thereof (as provided in Section 5.6), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.
- (c) The number of Performance Units (including fractional Performance Units) granted at any particular time pursuant to this Article 5 will be calculated by dividing (i) the amount of any Award, as determined by the Plan Administrator, by (ii) the Market Price of a Unit on the Date of Grant.

5.2 Terms of Performance Units

The Performance Goals to be achieved during any performance period, the length of any performance period, the number of Performance Units granted, the treatment of Performance

Units upon termination of a Participant's employment and the amount of any payment or transfer to be made pursuant to any Performance Unit will be determined by the Plan Administrator and by the other terms and conditions of any Performance Unit, all as set forth in the applicable Award Agreement.

5.3 Performance Goals

The Plan Administrator will issue Performance Goals prior to the Date of Grant to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied relative to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. The Plan Administrator may modify the Performance Goals as necessary to align them with the REIT's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with a Participant. The Performance Goals may include a threshold level of performance below which no payment will be made (and/or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which maximum vesting will occur), all as set forth in the applicable Award Agreement.

5.4 Performance Unit Account

All Performance Units received by a Participant shall be credited to an account maintained for the Participant on the books of the REIT, as of the Date of Grant.

5.5 Vesting of Performance Units

The Plan Administrator shall have the authority to determine any vesting terms, including the timing of vesting, applicable to the grant of Performance Units. Vesting of Performance Units shall be subject to and dependent on the achievement of the Performance Goals as determined by the Plan Administrator and as set forth in the applicable Award Agreement.

5.6 Settlement and Redemption of Performance Units

- (a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of Performance Units.
- (b) On the settlement date for any Performance Unit, the Participant may redeem, at any time provided such Performance Units have vested and have not expired, each vested Performance Unit for:
 - (i) one fully paid and non-assessable Unit issued from treasury to the Participant or as the Participant may direct, or
 - (ii) if so elected by the Participant, a cash payment, subject to the approval of the Plan Administrator, or
 - (iii) a combination of Units and cash as contemplated by paragraphs (i) and (ii) above.

- (c) Except as otherwise provided in an Award Agreement, Participants may redeem their fully vested Performance Unit by filing a Redemption Notice with the Chief Financial Officer of the REIT.
- (d) Any cash payments made under this Section 5.6 by the REIT to a Participant in respect of vested Performance Units to be redeemed for cash shall be calculated by multiplying the number of Performance Units to be redeemed for cash by the Market Price per Unit as at the settlement date.
- (e) Payment of cash to Participants on the redemption of vested Performance Units may be made through the REIT's payroll in the pay period that the settlement date falls within.

5.7 Expiration of Performance Units

Except as otherwise provided in an Award Agreement (and subject to Section 8.2 in connection with a blackout period), vested Performance Units shall expire upon the tenth year following the year in which the Performance Unit vested, and will no longer be exercisable thereafter.

ARTICLE 6 DEFERRED UNITS

6.1 Granting of Deferred Units

- (a) The Board may fix from time to time a portion of the Trustee Fees or Bonus that is to be payable in the form of Deferred Units, provided that any such determination must be made by December 31st in the year prior to the year to which such Trustee Fees or Bonus relate. In addition, each Participant is given, subject to the conditions stated herein, the right to elect in accordance with Section 6.1(c) to receive Trustee Fees or Bonus in the form of Deferred Units pursuant to this Article 6. A Participant who elects to participate in the grant of Deferred Units pursuant to this Article 6 shall receive their Elected Amount in the form of Deferred Units in lieu of cash.
- (b) The REIT may match up to 50% of the Elected Amount for each Participant as determined by the Plan Administrator and set forth in the particular Award Agreement, such that the aggregate number of Deferred Units issued to a Participant annually is equal in value to the Elected Amount, plus up to one-half the Elected Amount for such Participant as determined by the Plan Administrator and set forth in such Participant's Award Agreement. For greater certainty, the amount, if any, of a Participant's Elected Amount that is matched by the REIT may vary among Participants, but in no event shall exceed 50% of a Participant's Elected Amount.
- (c) Each Participant who elects to receive their Elected Amount in the form of Deferred Units in lieu of cash will be required to file a notice of election in the form of Schedule B hereto (the "**Election Notice**") with the Chief Financial Officer of the REIT: (i) in the case of an existing Participant, by December 31st in

the year prior to the year to which such election is to apply (other than for Trustee Fees, in which case any Trustee as of the date of this Plan shall file the Election Notice on or prior to the effective date of this Plan in respect of Trustee Fees for 2018 and in respect of all other Participants as of the date of this Plan, by the date that is 30 days from the Effective Date with respect to compensation paid for services to be performed after such date, including any Bonus payable for the 2018 financial year); and (ii) in the case of a newly appointed or elected Trustee, within 30 days of such appointment or election with respect to compensation paid for services to be performed after such date. If no election is made within the foregoing time frames, the Participant shall be deemed to have elected to be paid the entire amount of his or her Trustee Fees or Bonus in cash.

- (d) Subject to Section 6.1(e), the election of a Participant under Section 6.1(c) shall be deemed to apply to all Trustee Fees or Bonus paid subsequent to the filing of the Election Notice, and such Participant is not required to file another Election Notice for subsequent calendar years.
- (e) Each Participant is entitled once per calendar year to terminate his or her election to receive Deferred Units in lieu of cash by filing with the Chief Financial Officer of the REIT a notice in the form of Schedule C hereto. Such termination shall be effective immediately upon receipt of such notice, provided that the REIT has not imposed a “black-out” on trading. Thereafter, any portion of such Electing Person’s Trustee Fees or Bonus payable or paid in the same calendar year and, subject to complying with Section 6.1(c), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent a Participant terminates his or her participation in the grant of Deferred Units pursuant to this Article 6, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Trustee Fees or Bonus in Deferred Units in lieu of cash again until the calendar year following the year in which the termination notice is delivered.
- (f) Any Deferred Unit granted pursuant to this Article 6 prior to the delivery of a termination notice pursuant to Section 6.1(e) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.
- (g) The number of Deferred Units (including fractional Deferred Units) granted at any particular time pursuant to this Article 6 will be calculated by dividing (i) the Elected Amount, by (ii) the Market Price of a Unit on the Date of Grant.
- (h) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Deferred Units to any Participant.

6.2 Deferred Unit Account

All Deferred Units received by a Participant shall be credited to an account maintained for the Participant on the books of the REIT, as of the Date of Grant.

6.3 Vesting of Deferred Units

- (a) Except as otherwise determined by the Plan Administrator, any Deferred Units granted in respect of the Elected Amount of a Participant (“**Participant Contributed Deferred Units**”) and Deferred Units granted to a Participant further to any match by the REIT of up to 50% of the Elected Amount in accordance with Section 6.1(b) (“**REIT Contributed Deferred Units**”) shall vest immediately upon grant.
- (b) Notwithstanding the foregoing or anything else herein contained the Board shall have the discretion to provide for the vesting of Deferred Units granted hereunder in a manner different from the foregoing.

6.4 Settlement of Deferred Units

- (a) Except as otherwise determined by the Plan Administrator or as otherwise set out in an Award Agreement, vested Deferred Units shall be settled automatically on the date the Participant is no longer employed by the REIT or a subsidiary or Affiliate thereof or ceases to be a Trustee.
- (b) On the settlement date for any Deferred Unit, the Participant shall redeem each vested Deferred Unit for:
 - (i) one fully paid and non-assessable Unit issued from treasury to the Participant or as the Participant may direct; or
 - (ii) if so elected by the Participant, a cash payment, subject to the approval of the Plan Administrator, or
 - (iii) a combination of Units and cash as contemplated by paragraphs (i) and (ii) above.
- (c) Any cash payments made under this Section 6.4 by the REIT to a Participant in respect of vested Deferred Units to be redeemed for cash shall be calculated by multiplying the number of Deferred Units to be redeemed for cash by the Market Price per Unit as at the settlement date.
- (d) Payment of cash to Participants on the redemption of vested Deferred Units may be made through the REIT’s payroll in the pay period that the settlement date falls within.

ARTICLE 7 OTHER UNIT-BASED AWARDS

7.1 Granting of Other Unit-Based Awards

The Plan Administrator may, from time to time, subject to the provisions of this Plan, the rules of the TSX set out in the TSX Company Manual, such other terms and conditions as the Plan

Administrator may prescribe and with the approval of the TSX, grant Other Unit-Based Awards to any Participant. The terms and conditions of each Other Unit-Based Award grant shall be evidenced by an Award Agreement. Each Other Unit-Based Award shall consist of a right (a) which is other than an Award or right described in Article 4, Article 5 and Article 6 above, and (b) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Units (including, without limitation securities convertible into Units) as are deemed by the Plan Administrator to be consistent with the purposes of the Plan; provided, however that such Other Unit-Based Awards shall only be permitted to be settled through the delivery of cash payment or market purchased Units, and the rights pursuant to the Other Unit-Based Awards will comply with applicable law. Subject to the terms of the Plan and any applicable Award Agreement, the Plan Administrator will determine the terms and conditions of the Other Unit-Based Awards., including the consideration which may be paid by the Participant in respect of such Award, by such method or methods and in such form or forms, including, without limitation, cash, Units, other securities, other Awards, other property, or any combination thereof, as the Plan Administrator shall determine in its discretion.

ARTICLE 8 ADDITIONAL AWARD TERMS

8.1 Distribution Equivalents

- (a) Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, Restricted Units, Performance Units and Deferred Units shall be credited with distribution equivalents in the form of additional Restricted Units, Performance Units and Deferred Units, respectively, as of each distribution payment date in respect of which normal cash distributions are paid on Units. Such distribution equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the distribution declared and paid per Unit by the number of Restricted Units, Performance Units and Deferred Units (in each case, vested and unvested), as applicable, held by the Participant on the record date for the payment of such distribution, by (b) the Market Price at the close of the first Business Day immediately following the distribution payment date, with fractions computed to three decimal places. Distribution equivalents credited to a Participant's accounts shall vest on the same schedule as the Restricted Units, Performance Units and Deferred Units to which they relate, and shall be settled in accordance with Sections 4.4, 5.6 and 6.4, respectively.
- (b) The foregoing does not obligate the REIT to declare or pay distributions on Units and nothing in this Plan shall be interpreted as creating such an obligation.

8.2 Blackout Period

If the settlement date or expiry date for any Award falls within a routine or special trading blackout period imposed by the REIT to restrict trades in the REIT's securities or in the two business days following same, then, notwithstanding any other provision of this Plan, unless the delayed settlement or expiration would result in tax penalties, the settlement or expiry date for the Award shall be automatically extended without any further act or formality so that the settlement or

expiry date is at the close of business on the seventh business day after the trading black-out period is lifted by the REIT, provided that settlement of vested Restricted Units and Performance Units shall not in any event extend beyond December 31 in the calendar year of the settlement date, resulting in the calculation of the Market Price for such settlement being made entirely outside of a blackout period.

8.3 Withholding Taxes

Notwithstanding any other terms of this Plan, the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the REIT the minimum amount as the REIT or an Affiliate of the REIT is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the REIT or an Affiliate of the REIT, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the REIT may (a) withhold such amount from any remuneration or other amount payable by the REIT or any Affiliate to the Participant, (b) require the sale of a number of Units issued upon exercise, vesting, or settlement of such Award and the remittance to the REIT of the net proceeds from such sale sufficient to satisfy such amount, or (c) enter into any other suitable arrangements for the receipt of such amount.

8.4 Recoupment

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the REIT or the relevant subsidiary or Affiliate of the REIT and in effect at the Date of Grant of the Award, or as set out in the Participant's employment agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 8.4 to any Participant or category of Participants.

ARTICLE 9 TERMINATION OF EMPLOYMENT OR SERVICES

9.1 Termination of Employment, Services or Trustee

Subject to Section 9.2, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, Award Agreement or other written agreement:

- (a) all Awards held by Participants (whether vested or unvested) shall expire and immediately terminate automatically at such time that the Participant is no longer a Trustee, Employee, or Consultant for any reason (including due to the resignation, retirement, death or disability of the Participant or the termination of

a Participant's employment for Cause) other than as a result of a termination without Cause, except any vested Restricted Units, Performance Units and Deferred Units shall be permitted to be settled in accordance with Section 5.4(d), 6.6(d), and 7.4(d), as applicable, provided that if such vested Restricted Units, Performance Units or Deferred Units are not settled within 30 days from the date of termination or resignation, such Restricted Units, Performance Units or Deferred Units shall be settled for Units on such date without any action required on the part of the Participant;

- (b) in the event a Participant is no longer a Trustee, Employee, or Consultant as a result of a termination by the REIT or subsidiary or Affiliate of the REIT without Cause, all Awards held by such Participant (whether vested or unvested) shall continue to vest in accordance with their terms until, and expire only upon: (i) the end of the notice period agreed between the Participant and the Participant's employer, (ii) in the absence of such an agreement, the end of the notice period determined by a court having jurisdiction (after all appeal rights have been exhausted or all times for appeal have expired without an appeal having been made), or (iii) where the Participant's employer has paid or is ordered by a court having jurisdiction to pay (after all appeal rights have been exhausted or all times for appeal have expired without an appeal having been made) an amount in lieu of a notice, the end of the notice period that can reasonably be considered to be represented by such amount, and such vested Restricted Units, Performance Units or Deferred Units shall be settled for Units on such date without any action required on the part of the Participant.
- (c) a Participant's eligibility to receive further grants of Awards under this Plan ceases as of the date of the Participant's termination or resignation with the REIT or a subsidiary or Affiliate of the REIT.
- (d) unless the Plan Administrator, in its discretion, otherwise determines or as otherwise set out in an Award Agreement, at any time and from time to time, Awards are not affected by a change of employment or consulting agreement or arrangement, or trusteeship within or among the REIT or Affiliate or a subsidiary of the REIT for so long as the Participant continues to meet the criteria of a Participant as contemplated herein.

9.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 9.1, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, Award Agreement or other written agreement between the REIT, a subsidiary of the REIT, or an Affiliate of the REIT and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator.

9.3 Participants' Entitlement

Except as otherwise provided in this Plan, Awards previously granted under this Plan are not affected by any change in the relationship between, or ownership of, the REIT and an Affiliate of the REIT. For greater certainty, all grants of Awards remain outstanding and are not affected by reason only that, at any time, an Affiliate of the REIT ceases to be an Affiliate of the REIT.

ARTICLE 10 EVENTS AFFECTING THE REIT

10.1 General

The existence of any Awards does not affect in any way the right or power of the REIT or its unitholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the REIT's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the REIT, to create or issue any bonds, debentures, Units or other securities of the REIT or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the REIT or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 10 would have an adverse effect on this Plan or on any Award granted hereunder.

10.2 Change in Control

Except as may be set forth in an employment agreement, Award Agreement or other written agreement between the REIT, a subsidiary of the REIT, or an Affiliate of the REIT and the Participant:

- (a) Notwithstanding anything else in this Plan, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, 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 Plan, including to cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control; or (iii) any combination of the foregoing. In taking any of the actions permitted under this Section 10.2(a), the Plan Administrator will not be required to treat all Awards similarly in the transaction. For greater certainty, the Plan Administrator cannot cause any Participant that is a resident of Canada for the purposes of the Tax Act to receive anything other than shares of a corporation or units of a "mutual fund trust", or rights to acquire such shares or units, in any case of an entity that does not deal at

arm's length with the REIT (for the purposes of the Tax Act) at the time such shares, units or rights are issued or granted.

- (b) Notwithstanding Section 9.1, and except as otherwise provided in an employment agreement, consulting agreement or arrangement, or other written agreement between the REIT, a subsidiary of the REIT, or an Affiliate of the REIT and a Participant, if within 12 months following the completion of a transaction resulting in a Change in Control, a Participant's employment, consulting agreement or arrangement is terminated by the REIT, a subsidiary of the REIT, or an Affiliate of the REIT without Cause or the Participant resigns with Good Reason, without any action by the Plan Administrator, the vesting of all Awards held by such Participant shall immediately accelerate and be settled (based on the Performance Goals achieved up to the Termination Date in respect of the Performance Units).

10.3 Reorganization of REIT's Capital

Should the REIT effect a subdivision or consolidation of Units or any similar capital reorganization or a payment of a Unit distribution (other than a Unit distribution that is in lieu of a cash distribution), or should any other change be made in the capitalization of the REIT that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Units that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange (if required), authorize such steps to be taken, and shall adjust the number of Awards outstanding and Units issuable under this Plan, as it may in its discretion deem appropriate to reflect the event.

10.4 Other Events Affecting the REIT

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, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Units that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange (if required), authorize such steps to be taken and shall adjust the number of Awards outstanding and Units issuable under this Plan, as it may in its discretion deem appropriate to reflect the event.

10.5 Immediate Acceleration of Awards

In taking any of the steps provided in Sections 10.3 and 10.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 10.3 and 10.4 would not preserve proportionately the rights, value and

obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required, to permit the immediate vesting of any unvested Awards.

10.6 Issue by REIT of Additional Units

Except as expressly provided in this Article 10, neither the issue by the REIT of Units or securities convertible into or exchangeable for Units, nor the conversion or exchange of such Units or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Units that may be acquired as a result of a grant of Awards or other entitlements of the Participants under such Awards.

10.7 Fractions

No fractional Units will be issued pursuant to an Award. Accordingly, (whether as a result of any adjustment under this Article 10, a dividend equivalent or otherwise), a Participant would become entitled to a fractional Unit, the Participant has the right to acquire only the adjusted number of full Units and no payment or other adjustment will be made with respect to the fractional Units, which shall be disregarded.

ARTICLE 11 AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

11.1 Amendment, Suspension, or Termination of the Plan

The Plan Administrator may from time to time, without notice and without approval of the holders of voting Units of the REIT, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion, determines appropriate, provided, however, that no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements.

11.2 Unitholder Approval

Notwithstanding Section 11.1 and subject to any rules of the Exchange, approval of the holders of the Voting Units shall be required for any amendment, modification or change that:

- (a) increases the number of Units reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the REIT or its capital;
- (b) increases or removes the 10% limits on Units issuable or issued to Insiders as set forth in Section 3.7(a);

- (c) extends the term of an Award beyond the original expiry date, where applicable (except where an expiry date would have fallen within a blackout period of the REIT);
- (d) increases or removes the limits on the participation of Trustees in Section 3.7;
- (e) expands the categories of the eligible participants of the Plan;
- (f) permits Awards to be transferable or assignable other than for normal estate settlement purposes; or
- (g) deletes or reduces the range of amendments which require approval of the holders of the Voting Units of the REIT under this Section 11.2.

11.3 Permitted Amendments

Without limiting the generality of Section 11.1, but subject to Section 11.2, the Plan Administrator may, without approval of the holders of the Voting Units of the REIT, at any time or from time to time, amend the Plan for the purposes of:

- (a) making any amendments to the general vesting provisions of each Award;
- (b) making any amendments to the provisions set out in Article 9;
- (c) making any amendments to add 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;
- (d) making any amendments not inconsistent with the 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
- (e) 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.

ARTICLE 12 MISCELLANEOUS

12.1 Legal Requirement

The REIT is not obligated to grant any Awards, issue any Units or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its discretion, such action would constitute a violation by a Participant or the REIT of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Units may then be listed.

12.2 Securities Law Compliance

No Awards shall be granted under the Plan unless and until the REIT and/or the Participant have complied with all Applicable Securities Laws and all other requirements of law or of any regulatory agencies having jurisdiction.

12.3 No Other Benefit

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Unit, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

12.4 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an Employee, Consultant or Trustee. No Participant has any rights (including, without limitation, voting rights, distribution entitlements (other than as set out in this Plan) or rights on liquidation) as a unitholder of the REIT in respect of Units issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Units.

12.5 Corporate Action

Nothing contained in this Plan or in an Award shall be construed so as to prevent the REIT from taking corporate action which is deemed by the REIT to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

12.6 Unfunded Plan

The Plan shall be unfunded. Neither the REIT nor the Committee shall be required to establish any special or separate fund or to segregate any assets to assure the performance of its obligations under the Plan.

12.7 Conflict

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of the Award Agreement shall govern. In the event of any conflict between or among the provisions of this Plan, on the one hand, and a Participant's employment agreement with the REIT, a subsidiary of the REIT, or an Affiliate of the REIT, as the case may be, on the other hand, the provisions of the employment agreement or other written agreement shall prevail.

12.8 Anti-Hedging Policy

By accepting the Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Awards.

12.9 Participant Information

Each Participant shall provide the REIT with all information (including personal information) required by the REIT in order to administer the Plan. Each Participant acknowledges that information required by the REIT in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such Persons (including Persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the REIT to make such disclosure on the Participant's behalf.

12.10 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the REIT to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Units. The REIT does not assume responsibility for the income or other tax consequences for the Participants and Trustees and they are advised to consult with their own tax advisors.

12.11 International Participants

With respect to Participants who reside or work outside Canada, the Plan Administrator may, in its discretion, amend, or otherwise modify, without approval of the holders of the Voting Units, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

12.12 Successors and Assigns

The Plan shall be binding on all successors and assigns of the REIT and its subsidiaries and Affiliates.

12.13 General Restrictions on Assignment

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

12.14 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

12.15 Notices

All written notices to be given by a Participant to the REIT shall be delivered personally, e-mail or mail, postage prepaid, addressed as follows:

Minto Apartment Real Estate Investment Trust
200 - 180 Kent Street
Ottawa, Ontario
K1P 0B6

Attention: Chief Financial Officer
Email: JMorin@minto.com

All notices to a Participant will be addressed to the principal address of the Participant on file with the REIT. Either the REIT or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth Business Day following the date of mailing; provided that in the event of any actual or imminent postal disruption, notices shall be delivered to the appropriate party and not sent by mail. Any notice given by either the Participant or the REIT is not binding on the recipient thereof until received.

12.16 Effective Date

This Plan becomes effective on a date to be determined by the Plan Administrator, subject to the approval of the unitholders of the REIT.

12.17 Governing Law

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without reference to conflicts of law rules.

12.18 Submission to Jurisdiction

The REIT and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of Ontario in respect of any action or proceeding relating in any way to the Plan, including, without limitation, with respect to the grant of Awards and any issuance of Units made in accordance with the Plan.

SCHEDULE A

**MINTO APARTMENT REAL ESTATE INVESTMENT TRUST
EQUITY INCENTIVE PLAN (THE “PLAN”)**

REDEMPTION NOTICE

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

I hereby advise Minto Apartment Real Estate Investment Trust (the “**REIT**”) that I wish to redeem _____ of the [**Restricted Units / Performance Units as applicable**] credited to my account under the Plan in accordance with the terms of the Plan in the form of:

_____ % in Units; and

_____ % in cash;

I confirm that:

- (a) I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.
- (b) I recognize that upon redemption of the Restricted Units / Performance Units (as applicable), the REIT will make all appropriate withholdings as required by law.

Date: _____

(Name of Participant)

(Signature of Participant)

SCHEDULE B

MINTO APARTMENT REAL ESTATE INVESTMENT TRUST EQUITY INCENTIVE PLAN (THE "PLAN")

ELECTION NOTICE

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Pursuant to the Plan, I hereby elect to participate in the grant of Deferred Units pursuant to Article 6 of the Plan and to receive:

____% of my Annual Retainer Fees; and

____% of my Trustee Fees (other than the Annual Retainer Fees); or

____% of my Bonus in the form of Deferred Units in lieu of cash.

I confirm that:

- (a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.
- (b) I recognize that when Deferred Units credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the Deferred Units, the REIT will make all appropriate withholdings as required by law at that time.
- (c) The value of Deferred Units is based on the value of the Units of the REIT and therefore is not guaranteed.
- (d) To the extent I am a U.S. taxpayer, I understand that this election is irrevocable for the calendar year to which it applies and that any revocation or termination of this election after the expiration of the election period will not take effect until the first day of the calendar year following the year in which I file the revocation or termination notice with the REIT.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan's text.

Date: _____

(Name of Participant)

(Signature of Participant)

SCHEDULE C

MINTO APARTMENT REAL ESTATE INVESTMENT TRUST

**EQUITY INCENTIVE PLAN (THE “PLAN”)
ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DEFERRED UNITS**

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the _____ **[Trustee Fees / Bonus as applicable]** accrued after the date hereof shall be paid in Deferred Units in accordance with Article 6 of the Plan.

I understand that the Deferred Units already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: _____

(Name of Participant)

(Signature of Participant)

Note: An election to terminate receipt of additional Deferred Units can only be made by a Participant once in a calendar year.

SCHEDULE B - 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.

