



NOTICE OF  
ANNUAL GENERAL  
MEETING OF UNITHOLDERS  
AND MANAGEMENT  
INFORMATION CIRCULAR

Dated March 29, 2022



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March 29, 2022

Dear Unitholder,

We invite you to attend the Annual General 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 26, 2022 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. Be sure to review the instructions in the REIT’s Management Information Circular. 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 2021 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 GENERAL MEETING OF UNITHOLDERS

An Annual General 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 26, 2022 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, 2021 and 2020 (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*”); and
- 5) **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 March 29, 2022, 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/MI2022](http://www.virtualshareholdermeeting.com/MI2022). Unitholders will be able to listen to the Meeting live, submit questions and submit their vote while the Meeting is being held. Be sure to review the instructions in the REIT’s Management Information Circular (see the section “*Voting Information - Attending and Voting at the Virtual Meeting*”). 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 2021, which comprises the REIT’s audited consolidated financial statements for the years ended December 31, 2021 and 2020, and management’s discussion and analysis related thereto.

Under notice-and-access, on or about April 14, 2022, the REIT will send to Unitholders of record as of the close of business on March 29, 2022 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 call, for assistance in English, 1-844-916-0609 (Canada and the U.S.) or 303-562-9305 (international) or, for assistance in French, 1-844-973-0593 (Canada and the U.S.) or 303-562-9306 (international).

### **Websites Where Meeting Materials are Posted**

Meeting Materials can be viewed online on the REIT's website, [www.mintoapartments.com](http://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](http://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, TSX Trust Company at 1-888-433-6443 within North America or 416-682-3801 outside North America or by email at [tsxt-fulfilment@tmx.com](mailto:tsxt-fulfilment@tmx.com). Requests should be received by May 13, 2022 (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/MI2022](http://www.virtualshareholdermeeting.com/MI2022) 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 26, 2022. 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. The virtual-only 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. See "*Voting Information - Attending and Voting at the Virtual Meeting*" in the REIT's Management Information Circular.

Guests will be able to attend the Meeting through the live webcast only, by joining the webcast as a guest at [www.virtualshareholdermeeting.com/MI2022](http://www.virtualshareholdermeeting.com/MI2022). 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](http://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 the applicable time set out on the form on Tuesday, May 24, 2022 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](mailto:jmoss@mintoapartmentreit.com) not later than 5:00 p.m. (Eastern Daylight Time) on May 24, 2022 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 March 29, 2022 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

March 29, 2022

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 March 29, 2022, a total of 40,069,839 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 general meeting of Unitholders to be held virtually via live audio webcast on May 26, 2022 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 March 29, 2022, as a group, the Trustees and officers of the REIT beneficially own, directly or indirectly, 484,495 Units, representing approximately 1.21% of the issued and outstanding Units. In addition, as at March 29, 2022, the Trustees and officers of the REIT beneficially own 314,533 Deferred Units.

The REIT is aware of no Unitholder that holds (or controls or directs) 10% or more of the issued and outstanding Units. MPI owns approximately 2.2% 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 37.7% 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 March 29, 2022 and all dollar amounts used in this document are presented in Canadian Dollars.

## Non-IFRS Financial Measures

This Management Information Circular contains references to certain non-IFRS measures, including adjusted funds from operations (AFFO), and supplementary financial measures, including Gross Book Value, net asset value (NAV) and same property net operating income,

which do not have standardized meanings prescribed by IFRS and therefore are not necessarily comparable to similar measures presented by other publicly traded entities.

For further information on these non-IFRS financial measures and supplementary financial measures, refer to the "Non-IFRS Financial Measures and Ratios" and "Reconciliation of Non-IFRS Financial Measures and Ratios" sections of the REIT's Management Discussion and Analysis for the period ending December 31, 2021, which may be accessed on SEDAR ([www.sedar.com](http://www.sedar.com)) or the REIT's website ([www.mintoapartments.com/investor-relations](http://www.mintoapartments.com/investor-relations)) and which is incorporated by reference herein.

## **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 26, 2022 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](http://www.sedar.com).

### **ATTENDING AND VOTING AT 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/MI2022](http://www.virtualshareholdermeeting.com/MI2022) 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 26, 2022. 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. The virtual 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. 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.

Guests will be able to attend the Meeting through the live webcast only, by joining the webcast as a guest at [www.virtualshareholdermeeting.com/MI2022](http://www.virtualshareholdermeeting.com/MI2022). Guests will not be able to submit questions or vote.

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 March 29, 2022, 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 March 29, 2022, you are not entitled to vote those Voting Units, but you can still attend the Meeting as a guest.

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

If you were a Unitholder as of the close of business on March 29, 2022, you are entitled to one vote per Voting Unit that you hold on the resolutions set out in the Notice of Annual General 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](http://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/MI2022](http://www.virtualshareholdermeeting.com/MI2022). 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 March 29, 2022 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. on May 24, 2022.

***Voting by Internet*** - To vote by Internet, visit [www.proxyvote.com](http://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 11:59 p.m. on May 24, 2022.

**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. on May 24, 2022.

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/MI2022](http://www.virtualshareholdermeeting.com/MI2022). 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. on May 24, 2022.

**Voting by Internet** - To vote by Internet, visit [www.proxyvote.com](http://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 11:59 p.m. on May 24, 2022.

**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. on May 24, 2022.

**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; and
- 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.

**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](mailto:jmoss@mintoapartmentreit.com) not later than 5:00 p.m. (Eastern Daylight Time) on May 24, 2022 (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 Moss, General Counsel and Corporate Secretary, Minto Apartment REIT at [jmoss@mintoapartmentreit.com](mailto: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, 2021 and 2020 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](http://www.sedar.com)) or the REIT's website ([www.mintoapartments.com/investor-relations](http://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 8, 2022, the Investor Rights Agreement and the REIT's Declaration of Trust, copies of which are available on SEDAR at [www.sedar.com](http://www.sedar.com).

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

The management representatives designated in the form of proxy or voting instruction form intend to vote FOR the election of all of the nominees for election as Trustees of the REIT to hold office until the close of the next annual meeting or until their successors are appointed, unless the Unitholder has specified a WITHHOLD vote on this matter in the Unitholder's proxy or voting instruction form.

## Nominees for Appointment



### Roger Greenberg

Ottawa, Ontario, Canada

Age 66

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 has recently completed being 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.

#### 2021 BOARD AND COMMITTEE ATTENDANCE: 18 of 18 / 100%

	Meeting attendance	Committees	Meeting attendance
Board	11/11 (100%)	Search	7/7 (100%)

#### EQUITY OWNERSHIP AT MARCH 29, 2022

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	15,911	59,361	\$1,301,193	5.20

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

#### VOTING RESULTS OF THE 2021 ANNUAL MEETING OF UNITHOLDERS

	Votes For	Votes Withheld	Total Votes Cast
# of Votes	41,008,658	9,367,537	50,376,195
% of Votes	81.40%	18.60%	100%



## Allan Kimberley

Toronto, Ontario, Canada

Age 66

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) and 9 years on the board of the Ontario Science Centre. Mr. Kimberley received his Bachelor of Commerce from McMaster University and his MBA from the University of Toronto.

### 2021 BOARD AND COMMITTEE ATTENDANCE: 21 of 21 / 100%

	Meeting attendance	Committees	Meeting attendance
Board	11/11 (100%)	Audit	4/4 (100%)
		Special	6/6 (100%)

### EQUITY OWNERSHIP AT MARCH 29, 2022

Units	Deferred Units	Total Units and Deferred Units	Value of Units and Deferred Units	Total value as a multiple of equity ownership target
53,600	18,931	72,531	\$1,589,880	6.36

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 2021 ANNUAL MEETING OF UNITHOLDERS

	Votes For	Votes Withheld	Total Votes Cast
# of Votes	50,325,298	50,897	50,376,195
% of Votes	99.90%	0.10%	100%



## Heather Kirk

Montreal, Quebec, Canada

Age 52

Independent

Trustee since April 2018

Heather Kirk has over 25 years of real estate finance, investment and capital markets experience and was most recently senior vice president and chief financial officer of Groupe Sélection, a Montreal-based real estate investor and developer, prior to which Ms. Kirk was executive vice president and chief financial officer of Cominar REIT. Before joining Cominar REIT, she was managing director of equity research and analyst at BMO Capital Markets, 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. Ms. Kirk's diverse experience in the Canadian real estate investment trust industry, includes capital raising, mergers, asset sales, acquisitions as well as property operations. Ms. Kirk received her Bachelor of Commerce from Concordia University and is a designated Chartered Financial Analyst®.

### 2021 BOARD AND COMMITTEE ATTENDANCE: 24 of 27 / 89%

	Meeting attendance	Committees	Meeting attendance
Board	11/11 (100%)	Audit;	4/4 (100%)
		Compensation, Governance and Nominating;	5/6 (83%)
		Special	4/6 (67%)

### EQUITY OWNERSHIP AT MARCH 29, 2022

Units	Deferred Units	Total Units and Deferred Units	Value of Units and Deferred Units	Total value as a multiple of equity ownership target
24,100	15,640	39,740	\$871,101	6.97

### Other Public Company Directorships During the Past Five Years

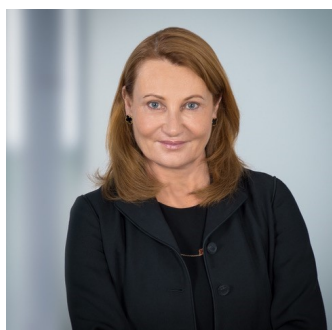
Cominar REIT 2018

### Current board committee memberships

None

### VOTING RESULTS OF THE 2021 ANNUAL MEETING OF UNITHOLDERS

	Votes For	Votes Withheld	Total Votes Cast
# of Votes	49,553,887	822,308	50,376,195
% of Votes	98.37%	1.63%	100%



## Jacqueline Moss

Toronto, Ontario, Canada

Age 60

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.

### 2021 BOARD AND COMMITTEE ATTENDANCE: 30 of 30 / 100%

	Meeting attendance	Committees	Meeting attendance
Board	11/11 (100%)	Compensation, Governance and Nominating; Special Search	6/6 (100%) 6/6 (100%) 7/7 (100%)

### EQUITY OWNERSHIP AT MARCH 29, 2022

Units	Deferred Units	Total Units and Deferred Units	Value of Units and Deferred Units	Total value as a multiple of equity ownership target
19,400	15,919	35,319	\$774,192	6.19

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

### VOTING RESULTS OF THE 2021 ANNUAL MEETING OF UNITHOLDERS

	Votes For	Votes Withheld	Total Votes Cast
# of Votes	49,550,387	825,808	50,376,195
% of Votes	98.36%	1.64%	100%



## Simon Nyilassy

Toronto, Ontario, Canada

Age 66

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.

### 2021 BOARD AND COMMITTEE ATTENDANCE: 34 of 34 / 100%

	Meeting attendance	Committees	Meeting attendance
Board	11/11 (100%)	Audit;	4/4 (100%)
		Compensation, Governance and Nominating;	6/6 (100%)
		Special	6/6 (100%)
		Search	7/7 (100%)

### EQUITY OWNERSHIP AT MARCH 29, 2022

Units	Deferred Units	Total Units and Deferred Units	Value of Units and Deferred Units	Total value as a multiple of equity ownership target
11,400	18,843	30,243	\$662,927	5.30

Other Public Company Directorships During the Past Five Years	Current board committee memberships
CHC Student Housing Corp. 2018-2020	None
Partners REIT 2015-2018	

### VOTING RESULTS OF THE 2021 ANNUAL MEETING OF UNITHOLDERS

	Votes For	Votes Withheld	Total Votes Cast
# of Votes	48,155,124	2,221,071	50,376,195
% of Votes	95.59%	4.41%	100%





## Philip Orsino

Toronto, Ontario, Canada

Age 67

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).

### 2021 BOARD AND COMMITTEE ATTENDANCE: 9 of 11 / 82%

	Meeting attendance	Committees	Meeting attendance
Board	9/11 (82%)	N/A	N/A

### EQUITY OWNERSHIP AT MARCH 29, 2022

Units	Deferred Units	Total Units and Deferred Units	Value of Units and Deferred Units	Total value as a multiple of equity ownership target
106,900	9,810	116,710	\$2,558,283	20.47

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 2021 ANNUAL MEETING OF UNITHOLDERS

	Votes For	Votes Withheld	Total Votes Cast
# of Votes	41,989,936	8,386,259	50,376,195
% of Votes	83.35%	16.65%	100%



## Michael Waters

Ottawa, Ontario, Canada

Age 51

Non-independent

Trustee since April 2018

Retained Interest Holder  
Nominee

Michael Waters is the CEO and President 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.

### 2021 BOARD AND COMMITTEE ATTENDANCE: 11 of 11 / 100%

	Meeting attendance	Committees	Meeting attendance
Board	11/11 (100%)	N/A	N/A

### EQUITY OWNERSHIP AT MARCH 29, 2022

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	60,897	231,797	\$5,080,990	4.52

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

### VOTING RESULTS OF THE 2021 ANNUAL MEETING OF UNITHOLDERS

	Votes For	Votes Withheld	Total Votes Cast
# of Votes	48,716,698	1,659,497	50,376,195
% of Votes	96.71%	3.29%	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.

At the REIT's 2021 Annual and Special Meeting, the resolution reappointing KPMG LLP as auditor of the REIT and authorizing the Trustees to fix their remuneration received the support of 99.98% of the votes cast (50,376,959 votes for and 8,843 votes withheld).

## 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 <sup>1</sup>	December 31, 2021	December 31, 2020
Audit Fees	\$ 562,738	\$ 459,750
Audit -Related Fees	45,300	44,000
Tax Fees	10,500	10,000
All Other Fees	0	0
<b>Total</b>	<b>\$ 618,538</b>	<b>\$ 513,750</b>

<sup>1</sup> 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 as disclosed in the REIT's management information circular dated March 29, 2022 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.

At the REIT's 2021 Annual and Special Meeting, the say-on-pay non-binding advisory resolution received the support of 96.43% of the votes cast (48,577,864 votes for and 1,798,331 votes against).

## 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 and director, 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, including meetings of Special Committees that are constituted from time to time to review related party matters. 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. In addition, in 2021 the Board established a Search Committee to identify a candidate whom it recommended to the Board for appointment as President and Chief Operating Officer of the REIT.

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 8, 2022, which can be found on SEDAR at [www.sedar.com](http://www.sedar.com) or the REIT's website at [www.mintoapartments.com](http://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 2021, Special Committees were formed to review and consider, among other things, the REIT's investment financing to an affiliate of MPI in support of the development of a mixed-use multi-residential and commercial

property located on Beechwood Avenue in Ottawa, the REIT's investment financing to MPI to finance MPI's 85% interest in a joint venture between MPI and Comma Properties Limited Partnership for the development of a mixed-use multi-residential rental and retail property at 810 Kingsway, Vancouver, and the development and construction management fees to be paid to an affiliate of MPI for the new 225-suite residential rental property being constructed on surplus land at the REIT's Richgrove property in Toronto. The Lead Trustee served as chair of the Special Committees. The Special Committees reviewed and considered the commercial and legal aspects of the investment financing transactions with the advice of external legal counsel.

Summarized below is the membership of each Committee of the Board 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 Committees (ad hoc)	Allan Kimberley (Chair)	Independent
	Heather Kirk	Independent
	Jacqueline Moss	Independent
	Simon Nyilassy	Independent
Search Committee (mandate completed)	Roger Greenberg (Chair)	Non-independent
	Jacqueline Moss	Independent
	Simon Nyilassy	Independent

## 2021 Board and Committee Attendance

A total of eleven Board meetings, four Audit Committee meetings, six Compensation, Governance and Nominating Committee meetings, six Special Committee meetings and seven Search Committee meetings were held in 2021.

Trustee	Board of Trustees	Audit Committee	Compensation Governance & Nominating Committee	Special Committee	Search Committee
Roger Greenberg	11/11 (100%)	N/A	N/A	N/A	7/7 (100%)
Allan Kimberley	11/11 (100%)	4/4 (100%)	N/A	6/6 (100%)	N/A
Heather Kirk	11/11 (100%)	4/4 (100%)	5/6 (83%)	4/6 (67%)	N/A
Jacqueline Moss	11/11 (100%)	N/A	6/6 (100%)	6/6 (100%)	7/7 (100%)
Simon Nyilassy	11/11 (100%)	4/4 (100%)	6/6 (100%)	6/6 (100%)	7/7 (100%)
Philip Orsino	9/11 (82%)	N/A	N/A	N/A	N/A
Michael Waters	11/11 (100%)	N/A	N/A	N/A	N/A

At the end of each Audit Committee meeting, 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](http://www.sedar.com) or the REIT's website at [www.mintoapartments.com](http://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 2021, the independent Trustees held *in camera* meetings immediately following six of the eleven meetings of the Board (including each of the Board's four regularly scheduled quarterly meetings), all six of the Compensation, Governance and Nominating Committee meetings, and all four of the Audit Committee meetings. The independent Trustees, led by the Lead Trustee, also met *in camera* for all six meetings of the Special Committees.

## 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 A to this Management Information Circular.

## BOARD CHAIR AND LEAD TRUSTEE POSITION DESCRIPTIONS

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

Chair of the Board	Lead Trustee
<ul style="list-style-type: none"> <li>• provides leadership to the Trustees in discharging their mandate;</li> <li>• provides advice, counsel and mentorship to the REIT's management team;</li> <li>• promotes the provision of information to the Trustees on a timely basis;</li> <li>• schedules meetings of the Trustees and sets the agenda;</li> <li>• 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);</li> <li>• co-ordinates with the chairs of the Committees of the Board to schedule Committee meetings;</li> <li>• makes arrangements for management, outside advisors and other individuals to attend meetings;</li> <li>• adopts procedures for more effective Board and Committee meetings;</li> <li>• ensures that all business required to come before the Board is brought before the Board;</li> <li>• monitors the adequacy of materials provided to the Trustees by management;</li> <li>• 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</li> <li>• encourages free and open discussion at meetings of the Board.</li> </ul>	<ul style="list-style-type: none"> <li>• 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;</li> <li>• presides over meetings of the Trustees when the Chair is conflicted, has otherwise recused himself or herself or is absent;</li> <li>• assists the Chair in making arrangements for management, outside advisors and other individuals to attend meetings</li> <li>• assists the Chair in adopting procedures for more effective Board and Committee meetings</li> <li>• assists the Chair in ensuring that all business required to come before the Board is brought before the Board;</li> <li>• monitors the adequacy of materials provided to the Trustees by management;</li> <li>• 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;</li> <li>• ensures that the independent Trustees have adequate opportunities to meet without management present;</li> <li>• 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</li> <li>• encourages free and open discussion at meetings of the Board.</li> </ul>

## Environmental, Social and Governance

On November 16, 2021, the REIT released its inaugural Environmental, Social and Governance ("ESG") Report. The ESG Report adheres to the reporting standards of the Global Reporting Initiative and the Sustainability Accounting Standards Board.

The REIT's ESG strategy, approved by the REIT's Board of Trustees in December 2020, builds on its existing commitments and will guide the evolution of ESG at the REIT over the five-year

period from 2021 to 2025, inclusive. It includes 18 specific initiatives with defined targets or milestones under three strategic pillars:

- **Business Resilience:** Safeguarding the future of the REIT's business is in its DNA. By investing in effective governance, ethical practices, and infrastructure, the REIT will ensure that its business remains strong and resilient. Initiatives under the business resilience 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.
- **Community Impact:** As an employer, developer, and rental housing provider, the REIT has a responsibility to the people whose lives it touches. This means prioritizing and investing in the needs of its employees and communities and building safe and vibrant places for them to live and work. Initiatives under the community impact 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.
- **Environmental Impact:** Because real estate ownership and development are resource-intensive industries, many of the REIT's activities impact the environment. By minimizing waste, reducing water and energy consumption, lowering carbon emissions and investing in renewable energy and innovation, the REIT will act as a responsible steward of the environment. Initiatives under the environmental impact 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.

The ESG strategy also includes enhanced governance measures with on-going Board oversight. 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.

The successful implementation of the ESG strategy, including performance objectives related to new and ongoing ESG initiatives, is among the factors on which incentive compensation for all REIT employees is based.

## **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 and holds the ICD.D designation with the Institute of Corporate Directors.

### **Heather Kirk – independent Trustee**

Heather Kirk has over 25 years of real estate finance, investment and capital markets experience. Most recently she was senior vice president and chief financial officer of Groupe Sélection and prior to that was as executive vice president and chief financial officer of Cominar REIT, a TSX-listed entity. Earlier, 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 capital and real estate markets.

Committee members will be in attendance at the Annual General 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 2021 or 2020 to assist the Compensation, Governance and Nominating Committee in determining compensation for any of REIT's Trustees or executive officers, however the Compensation, Governance and Nominating Committee received a presentation on executive compensation trends from an external compensation consultant in 2021.



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 2021, 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 high 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	66	66	52	60	66	67	51
Director Experience	•	•	•	•	•	•	•
Real Estate Acumen	•	•	•		•	•	•
Financial Literacy	•	•	•	•	•	•	•
ESG	•		•	•		•	•
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, which in 2021 included presentations on ESG best practices and trends, executive compensation trends, governance issues and trends, and securities offerings; 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](http://www.sedar.com), the REIT's website at [www.mintoapartments.com](http://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. It is also the REIT's intention to create further alignment by providing mid-term discretionary incentive compensation to REIT executives in the form of Performance Units commencing in 2023. 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 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 the REIT's operations and protect public health. The REIT implemented a number of initiatives to prioritize the health and well-being of its residents, employees and the communities in which it operates. With the impacts of COVID-19 carrying into 2021, the REIT experienced some headwinds with leasing at certain core urban properties resulting in a decline in occupancy for the first half of the year, with occupancy levels starting to rise again in the back half of fiscal 2021. Notwithstanding near-term challenges relating to COVID-19, Management maintains strong conviction in its business model, long term strategy and outlook for the REIT. Management's discussion and analysis of financial condition and results of operations for the years ended December 31, 2021 and 2020 contains a detailed business update on the pandemic's impact on the REIT's operations and strategy.

In 2021, the Board used existing processes to hold virtual and hybrid virtual and in person Board and committee meetings and was able to engage continuously with management. The 2021 annual and special meeting of Unitholders was held in a virtual format, as will be the 2022 Meeting.

## 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 2021 (which set out compensation information for 2020) were used for comparison purposes.

Artis Real Estate Investment Trust	InterRent Real Estate Investment Trust
Automotive Properties Real Estate Investment Trust	Killam Apartment Real Estate Investment Trust
Boardwalk Real Estate Investment Trust	Morguard North American Residential Real Estate Investment Trust
Dream Office Real Estate Investment Trust	

In its 2021 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 2022.

### TRUSTEE FEE SCHEDULE

Compensation <sup>1</sup>	
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

<sup>1</sup> 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 - 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 and President by the REIT and Minto and does not receive any additional compensation for his role as a Trustee.

## Trustee 2021 Compensation

### SUMMARY TRUSTEE COMPENSATION TABLE

Title	Fees earned in cash	Fees earned that were elected for payment in Deferred Units <sup>(1)</sup>	Other Unit-Based Awards	Option-Based Awards	Non-Equity Incentive Plan Compensation <sup>(2)</sup>	Pension Value	All Other Comp.	Total Comp.
Roger Greenberg	\$0	\$61,250	\$0	N/A	N/A	\$0	\$0	\$61,250
Allan Kimberley	\$0	\$75,250	\$0	N/A	N/A	\$0	\$0	\$75,250
Heather Kirk	\$0	\$60,000	\$0	N/A	N/A	\$0	\$0	\$60,000
Jacqueline Moss	\$0	\$59,500	\$0	N/A	N/A	\$0	\$0	\$59,500
Simon Nyilassy	\$0	\$71,500	\$0	N/A	N/A	\$0	\$0	\$71,500
Philip Orsino	\$0	\$34,750	\$0	N/A	N/A	\$0	\$0	\$34,750
Michael Waters <sup>(3)</sup>	\$0	\$0	\$0	N/A	N/A	\$0	\$0	\$0
Total	\$0	\$362,250	\$0	N/A	N/A	\$0	\$0	\$362,250

<sup>(1)</sup> 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 - Equity Incentive Plan") equal to 45% of all fees.

<sup>(2)</sup> Not applicable for both annual and long-term incentive plans.

<sup>(3)</sup> Mr. Waters was compensated by the REIT and Minto for his role as the REIT's Chief Executive Officer and President and was not compensated for his role as Trustee. See "Statement of Executive Compensation - 2021 Summary Compensation Table" for information about compensation, including unit-based awards granted, that Mr. Waters received in 2021.

### DETAILS OF 2021 ACTUAL TRUSTEE COMPENSATION

Name	Trustee Annual Retainer <sup>(1)</sup>	Committee Retainer <sup>(1)</sup>	Board & Committee Meeting Attendance Fees <sup>(1)</sup>	Total Compensation
Roger Greenberg	\$50,000	\$0	\$11,250	\$61,250
Allan Kimberley	\$50,000	\$5,000	\$20,250	\$75,250
Heather Kirk	\$25,000	\$8,000	\$27,000	\$60,000
Jacqueline Moss	\$25,000	\$12,000	\$22,500	\$59,500
Simon Nyilassy	\$25,000	\$18,000	\$28,500	\$71,500
Philip Orsino	\$25,000	\$0	\$9,750	\$34,750
Michael Waters <sup>(2)</sup>	\$0	\$0	\$0	\$0
Total	\$200,000	\$43,000	\$119,250	\$362,250

<sup>(1)</sup> 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 - Equity Incentive Plan*”) equal to 45% of all fees.

<sup>(2)</sup> Mr. Waters was compensated by the REIT and Minto for his role as the REIT’s Chief Executive Officer and President 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 – Equity Incentive Plan*”). Deferred Units are included in the equity ownership measured under the equity ownership guidelines.

## VALUE OF NON-EXECUTIVE TRUSTEE UNITHOLDINGS

	<b>Year 3 (July 2021) Unitholding Expectation 5 x Annual Retainer</b>	<b>Value of Unitholdings at March 29, 2022<sup>(1)</sup></b>	<b>Meets Unitholding Expectation</b>
Roger Greenberg	\$250,000	\$1,301,193	Yes
Allan Kimberley	\$250,000	\$1,589,880	Yes
Heather Kirk	\$125,000	\$871,101	Yes
Jacqueline Moss	\$125,000	\$774,192	Yes
Simon Nyilassy	\$125,000	\$662,927	Yes
Philip Orsino	\$125,000	\$2,558,283	Yes

<sup>(1)</sup> Using the \$21.92 closing price of a Unit on March 29, 2022.

## 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 2021, the REIT had five NEOs: the Chief Executive Officer and President, Michael Waters; the Chief Financial Officer, Julie Morin; the Chief Investment Officer, Glen MacMullin; the Senior Vice President, Operations, Paul Baron; 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"> <li>• Reflect the executive's level of responsibility and experience</li> <li>• Ensure market competitiveness</li> <li>• Recognize the executive's overall performance</li> </ul>
Short-term incentive	Cash	<ul style="list-style-type: none"> <li>• Reward results during the fiscal year based on contributions to the REIT's annual operating objectives and the REIT's overall performance</li> </ul>
Mid-term incentive	Performance Units <sup>1</sup>	<ul style="list-style-type: none"> <li>• Align the executive with the mid-term performance of the REIT and provide incentive for enhancing Unitholder value</li> <li>• Encourage retention and reward contribution to the mid-term performance of the REIT</li> </ul>
Long-term incentive	Deferred Units	<ul style="list-style-type: none"> <li>• Align the executive with the long-term performance of the REIT and provide incentive for enhancing Unitholder value</li> <li>• Encourage retention and reward contribution to the long-term performance of the REIT and for demonstrated potential for future contributions</li> </ul>
<b>Other Elements of Compensation</b>		
Employee Benefits & Pension		<ul style="list-style-type: none"> <li>• Provide market competitive pension and benefits as part of total compensation package</li> </ul>
Perquisites		<ul style="list-style-type: none"> <li>• A limited number of personal benefits are provided such as a car allowance</li> </ul>

<sup>1</sup>The REIT intends to award Performance Units to REIT executives commencing in 2023.

## BASE SALARIES

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

## SHORT-TERM INCENTIVE

Short-term incentives, in the form of annual cash bonuses, are discretionary for the NEOs and are specific to the individual being incentivized. Annual cash bonuses are awarded based on qualitative and quantitative performance standards, and reward performance of the NEO

individually. The determination of the performance of the NEO may vary from year to year and are based on various measures such as financial targets against budget, employee retention and other measures, including ESG related measures.

## CHIEF EXECUTIVE OFFICER'S 2021 PERFORMANCE OBJECTIVES

Using a balanced approach of financial and non-financial measures, the following performance goals were in place for Mr. Waters in 2021, together with the results achieved against those objectives:

Objective	Result
Reinforce and build the REIT's culture and values by demonstrating improvement in the REIT's 2021 employee engagement score relative to its 2020 score <sup>1</sup> and through the retention of 94% of the REIT's key talent pool	2021 engagement score for the REIT's dual employees exceeded their 2020 score (4.24 vs. 4.16), but the 2021 engagement score for the REIT's dedicated employees was less than their 2020 score (4.01 vs. 4.14) <sup>1</sup> ; 91.8% of the REIT's key talent pool was retained
Seek additional acquisition and development opportunities to further the REIT's growth and portfolio strategy	(i) Committed investment financing for the development of a mixed-use multi-residential and commercial property located on Beechwood Avenue in Ottawa; (ii) Completed the acquisition of Le Hill-Park in Montreal
Add further scale to the REIT's position in the Greater Vancouver Area	Committed investment financing for development of a mixed-use multi-residential rental and retail property at 810 Kingsway, Vancouver, the REIT's second investment in the Greater Vancouver Area
If appropriate, and as permitted by pre-existing contractual obligations and project status, present potential acquisitions of Minto multi-residential assets for Board consideration	Ongoing monitoring of investment opportunities

## MINTO APARTMENT REIT

Objective	Result
Demonstrate the strategic alliance with Minto to develop new multi-residential properties by (i) completing construction by August 2021 and advancing pre-leasing 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 construction in Q1 of 2021 of Phase I of the Lonsdale Square project in North Vancouver 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, (iii) finalizing the site plan agreement and contribution agreement with the City of Toronto, mobilizing construction, and starting site preparation and below grade works for construction of the 225 suite intensification project at the Richgrove property in Toronto, (iv) amending the zoning bylaw, achieving notice of approval of site plan conditions, finalizing the site plan agreement, obtaining co-owner approval, and commencing site preparation and below grade works for the 192 suite intensification project at the Leslie York Mills property in Toronto, and (v) finalizing the zoning bylaw and community benefits (section 37) agreement with City of Toronto, and achieving site plan approval for the proposed 650 suite intensification project at the High Park property in Toronto	(i) Fifth + Bank occupancy permit received November 12, 2021; property was approximately 50% leased at fiscal year end, (ii) Lonsdale Square Phase I construction advanced to pouring of parking garage at fiscal year end, (iii) Richgrove project construction commenced in December 2021, (iv) Leslie York Mills notice of approval of conditions for site plan agreement received in 2021, along with early works permits and construction financing commitment; construction commenced in Q1:2022, and (v) High Park Village rezoning, section 37 agreement and site plan approval process is ongoing
Grow the REIT's Gross Book Value <sup>2</sup> to \$2.5 billion	The REIT's Gross Book Value <sup>2</sup> at December 31, 2021 was \$2.44 billion
Achieve same property net operating income (Same property NOI) <sup>3</sup> of \$81.944 million	Same property NOI <sup>3</sup> for 2021 was \$76.247 million
Achieve adjusted funds from operations per unit (AFFO per unit) <sup>4</sup> of \$0.6979/unit	AFFO per unit <sup>4</sup> for 2021 was \$0.7073
Achieve net asset value per unit (NAV per unit) <sup>5</sup> of \$22.99	NAV per unit <sup>5</sup> at December 31, 2021 was \$23.99
Complete the repositioning of at least 238 suites under the REIT's suite repositioning program	367 suites were repositioned in 2021
Achieve a minimum customer satisfaction score <sup>6</sup> of 95%	Customer satisfaction score <sup>6</sup> for 2021 was 95%
Achieve 2021 initiative milestones under the Board approved Environmental, Social and Governance (ESG) strategy	Inaugural ESG Report published November 2021
Superior execution on any 2021 follow-on equity offerings in terms of institutional investor participation	October 2021 bought deal equity raise was oversubscribed, with the underwriters' overallotment exercised and included 28 institutional investors which were allocated approximately 80% of the offering in the aggregate

## MINTO APARTMENT REIT

Objective	Result
Meet commitments to investors and translate into segment-leading valuation/cost of capital	Minto Apartment REIT returned approximately 9.8% total unitholder return in 2021
Build on record of raising distributions consistently	4.4% distribution increase approved in November 2021
Maintain and develop internal executive leadership candidate pool	Ongoing development planning and performance management for identified executive leadership candidate pool
Execute on Yardi enterprise resource planning (ERP) implementation	Preparations for implementation of new Yardi enterprise resource planning continue with system go-live planned for mid-2022

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

<sup>2</sup> Gross Book Value is a supplementary financial measure defined as the total assets of the REIT as at the balance sheet date.

<sup>3</sup> Same property NOI is a supplementary financial measure. The same property portfolio consists of 29 multi-residential rental properties comprising an aggregate of 5,114 suites that are wholly-owned by the REIT, 1,413 suites that are 50% co-owned, and 750 suites that are 40% co-owned, for comparable periods in 2021 and 2020. NOI is defined as revenue from investment properties less property operating costs, property taxes and utilities (collectively referred to as "property operating expenses") prepared in accordance with IFRS.

<sup>4</sup> AFFO per unit is a non-IFRS financial measure. AFFO is defined as FFO adjusted for items such as maintenance capital expenditures and straight-line rental revenue differences. FFO is defined as IFRS consolidated net income adjusted for items such as unrealized changes in the fair value of investment properties, effects of puttable instruments classified as financial liabilities and changes in fair value of financial instruments and derivatives. AFFO per unit is calculated as AFFO divided by the weighted average number of Units of the REIT and Class B LP Units outstanding over the period.

<sup>5</sup> NAV and NAV per unit are supplementary financial measures. NAV is calculated as the sum of the value of Unitholders' equity and Class B LP Units as at the balance sheet date. NAV per unit is calculated by dividing NAV by the number of Units and Class B LP Units outstanding as at the balance sheet date.

<sup>6</sup> Customer satisfaction is determined using tenant surveys.

## 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 incentivize them to increase the long term growth and equity value of the REIT in alignment with the interests of Unitholders. Equity grants align the interests of participants in the Equity Incentive Plan more closely with the interests of Unitholders.

The material features of the Equity Incentive Plan are summarized below. 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 with 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. However, the Compensation, Governance and Nominating Committee reviews on a

regular basis the potential adoption of other types of discretionary compensation pursuant to the Equity Incentive Plan. Following the Compensation, Governance and Nominating Committee's most recent review, it is the REIT's intention to begin to award mid-term discretionary compensation in the form of Performance Units to REIT executives beginning in 2023. See "Statement of Executive Compensation - Description of Compensation Framework - 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. For REIT executives, Deferred Units vest as to 50% on the second anniversary of the grant, as to 25% on the third anniversary of the grant and as to 25% on the fourth anniversary of the grant. 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. Accordingly, Deferred Units granted to Trustees vest immediately on grant, since they are issued in lieu of cash compensation. 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 2,300,000, which represents approximately 3.66% of the issued and outstanding number of Units of the REIT (assuming the exchange of all Class B Units) as at March 29, 2022. 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.

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

#### **Termination of Employment**

The Equity Incentive Plan sets out the treatment of unvested and vested awards in the context of a participant's resignation or termination of employment with the REIT for any reason, including as it relates to death or disability, subject in each circumstance to the specific terms of the participant's employment agreement or as otherwise determined by the Board. 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.

### 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 2021 (which set out compensation information for 2020) were used for comparison purposes.

Artis Real Estate Investment Trust	InterRent Real Estate Investment Trust
Automotive Properties Real Estate Investment Trust	Killam Apartment Real Estate Investment Trust
Boardwalk Real Estate Investment Trust	Morguard North American Residential Real Estate Investment Trust
Dream Office 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) foster and maintain a positive image and reputation of the REIT;
- (b) provide vision, leadership and direction to the other members of the leadership team with a view to ensuring the successful implementation of the REIT's strategy;

- (c) foster a corporate culture that promotes ethical practices and encourages individual integrity and initiative;
- (d) maintain a positive and ethical work climate that is conducive to attracting, retaining and motivating top-quality employees at all levels;
- (e) ensure that the REIT has an effective leadership team below the level of the CEO and has a plan for leadership development and succession;
- (f) 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;
- (g) oversee the development and implementation of the REIT's strategic plan and ESG strategy through the communication of priorities and strategic objectives including clear and appropriate standards and measures of performance;
- (h) develop and implement the REIT's annual business plan and financial budget that supports the REIT's long term strategy
- (i) ensure that REIT's day-to-day business affairs are appropriately managed;
- (j) strive to achieve the REIT's financial operating goals and objectives;
- (k) design or supervise the design and implementation of effective disclosure and internal controls;
- (l) maintain responsibility for the integrity of the financial reporting process;
- (m) establish a strong working relationship with the Board of Trustees;
- (n) serve as chief spokesperson for the REIT, subject to the direction of the Board;
- (o) keep the Board of Trustees aware of the REIT's performance and significant events affecting its business, including opportunities in the marketplace and adverse or positive developments;
- (p) identify and assess the principal risks of the REIT's business and implement systems to manage these risks and mitigate uncertainties that can have a negative effect on the REIT's business activities and ability to achieve its corporate objectives and strategic plan;
- (q) formulate and oversee the implementation of major REIT corporate policies and processes that ensure the REIT's compliance with occupation, health & safety legislation, relevant regulations and standards and codes of practice; and
- (r) perform other duties required by law, as appropriate, or as may be directed by the Board, consistent with the position of CEO.

#### **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 2021 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 – 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, 2021 would have been \$428,000, plus the value of the Deferred Units held by Mr. Waters that would vest as of the end of the notice period to which Mr. Waters is entitled on a termination of his employment without cause as set out below.

**Summary of Termination Payments for the Chief Executive Officer**

	<b>Termination by reason of death, just cause or resignation<sup>(1)</sup></b>	<b>Involuntary Termination (without cause)</b>
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

<sup>(1)</sup> 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 – 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, 2021 would have been \$2, plus the value of the Deferred Units held by Ms. Morin that would vest as of the end of the notice period to which Ms. Morin is entitled on a termination of her employment without cause as set out below.

### Summary of Termination Payments for the Chief Financial Officer

	<b>Termination by reason of death, just cause or resignation<sup>(1)</sup></b>	<b>Involuntary Termination (without cause)</b>
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

<sup>(1)</sup> Ms. Morin 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 – 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, 2021 would have been \$1, plus the value of the Deferred Units held by Mr. MacMullin that would vest as of the end of the notice period to which Mr. MacMullin is entitled on a termination of his employment without cause as set out below.

### Summary of Termination Payments for the Chief Investment Officer

	<b>Termination by reason of death, just cause or resignation<sup>(1)</sup></b>	<b>Involuntary Termination (without cause)</b>
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

<sup>(1)</sup> Mr. MacMullin must provide four weeks' written notice upon resignation.

## SENIOR VICE PRESIDENT, OPERATIONS

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

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

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

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

The evaluation of the performance of the Senior Vice President, Operations 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. Baron 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 – 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 Senior Vice President, Operations’ employment without cause, he is entitled to a payout subject to the obligations in his employment contract related to confidentiality, non-competition and non-solicitation.

The maximum amount that would have been payable by the REIT to Mr. Baron if his employment was terminated without cause by the REIT as at December 31, 2021 would have been \$1, plus the value of the Deferred Units held by Mr. Baron that would vest as of the end of the notice period to which Mr. Baron is entitled on a termination of his employment without cause as set out below.

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

	<b>Termination by reason of death, just cause or resignation<sup>(1)</sup></b>	<b>Involuntary Termination (without cause)</b>
Base Salary	Earned, but unpaid salary up to the date of death, date of termination or in the case of resignation, last day worked.	Earned and unpaid salary up to the termination date plus a lump sum payment equal to twelve (12) months’ salary inclusive of any notice and severance pay entitlements under employment legislation.
Vacation Pay	Earned vacation up to the date of death, date of termination or in the case of resignation, last day worked.	Vacation earned up to the date of termination; any accrued and unused vacation paid out following date of termination plus vacation pay entitlements earned 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 twelve (12) 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 twelve (12) 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 twelve (12) months, inclusive of any notice or severance prescribed by employment legislation.
Business expenses	Reimbursement of outstanding expenses.	Reimbursement of outstanding expenses.
Duty to mitigate	None	None

<sup>(1)</sup> Mr. Baron must provide eight 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 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 – 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, 2021 would have been \$1, plus the value of the Deferred Units held by Mr. Moss that would vest as of the end of the notice period to which Mr. Moss is entitled on a termination of his employment without cause as set out below.

### Summary of Termination Payments for the General Counsel and Corporate Secretary

	<b>Termination by reason of death, just cause or resignation<sup>(1)</sup></b>	<b>Involuntary Termination (without cause)</b>
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

<sup>(1)</sup> 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 <sup>(6)</sup> \$
					Annual Incentive Plan (3) \$	Long-Term Incentive Plans \$				
Michael Waters Chief Executive Officer	2021	374,996	283,800	—	427,500	—	14,605	33,523	1,134,424	214,000
	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
Julie Morin Chief Financial Officer	2021	192,043	66,220	—	145,308	—	12,000	28,011	443,582	1
	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
Glen MacMullin Chief Investment Officer	2021	186,039	132,440	—	87,904	—	14,400	27,341	448,124	1
	2020	186,039	212,179	—	84,834	—	14,400	28,494	525,946	1
	2019 <sup>(7)</sup>	60,013	272,040	—	22,640	—	4,800	4,551	363,864	1
Paul Baron Senior Vice President Operations	2021 <sup>(8)</sup>	139,510	209,040	—	55,566	—	14,400	21,852	440,368	127,721
John Moss General Counsel and Corporate Secretary	2021	165,999	47,300	—	93,900	—	12,000	21,106	340,305	1
	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

(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 NEO's 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) Mr. MacMullin was appointed as Chief Investment Officer of the REIT on September 5, 2019.

(8) Mr. Baron was appointed as Senior Vice President, Operations of the REIT on June 29, 2021.

The total cost of compensation of the NEOs, the cost of which was payable by both the REIT and Minto (as it relates to the portion of the NEOs' time spent on REIT business as described above), was \$2,806,803 in 2021 or 2.27% of total revenue for the year ended December 31, 2021.

## Defined Contribution Plan Table

	Accumulated Value at Beginning of 2021	Compensatory Change	Non-compensatory Change	Accumulated Value at Year End of 2021
Michael Waters	\$37,484	\$14,605	\$4,723	\$56,812
Julie Morin	\$32,436	\$12,000	\$1,088	\$45,524
Glen MacMullin	\$21,893	\$14,400	\$2,661	\$38,954
Paul Baron	\$21,814	\$14,400	\$925	\$37,139
John Moss	\$30,936	\$12,000	\$624	\$43,560

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 <sup>(1)</sup>	Value of Unitholdings at March 29, 2022 <sup>(2)</sup>	Meets Unitholding Guideline
Michael Waters	3 X base salary	\$1,124,988	\$5,080,990	Yes
Julie Morin	1 X base salary	\$192,043	\$992,187	Yes
Glen MacMullin	1 X base salary	\$186,039	\$911,740	Yes
Paul Baron	1 X base salary	\$139,510	\$916,256	Yes
John Moss	1 X base salary	\$165,999	\$578,951	Yes

<sup>(1)</sup> July 2021 for Michael Waters, Julie Morin and John Moss. September 2022 for Glen MacMullin. June 2024 for Paul Baron.

<sup>(2)</sup> Using the \$21.92 closing price of a Unit on March 29, 2022

## 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, 2021. Deferred Units awarded to Trustees were granted quarterly and vested immediately. See "*Statement of Executive Compensation – Description of Compensation Framework – Equity Incentive Plan*" for details including information related to distributions on Deferred Units. No Performance Units or Restricted Units were granted or vested in 2021.

<b>Name</b>	<b>Unit-based awards – value vested during the year</b>	<b>Non-Equity Incentive Plan compensation – Value earned during the year</b>
Roger Greenberg	\$88,813	N/A
Allan Kimberley	\$109,113	N/A
Heather Kirk	\$87,000	N/A
Jacqueline Moss	\$86,275	N/A
Simon Nyilassy	\$103,675	N/A
Philip Orsino	\$50,388	N/A

### NUMBER OF SECURITIES ISSUED AND REMAINING AT DECEMBER 31, 2021

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights at December 31, 2021</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>Number of securities remaining available for future issuance under equity compensation plans at December 31, 2021</b>
Equity compensation plans approved by security holders	303,232 Deferred Units	N/A	1,996,768
Equity compensation plans not approved by security holders	Nil	N/A	Nil
Total	303,232 Deferred Units	N/A	1,996,768



## OUTSTANDING NEO UNIT BASED AWARDS AT DECEMBER 31, 2021

Name	Number of Units that have not vested at December 31, 2021	Market or payout value of unvested Unit-based awards at Dec 31, 2021 <sup>(1)</sup>	Market or payout value of vested Unit-based awards not paid out or distributed at Dec 31, 2021 <sup>(1)</sup>
Michael Waters	34,582	\$757,006	\$243,997
Julie Morin	15,317	\$335,284	\$228,810
Glen MacMullin	21,718	\$475,415	\$137,317
Paul Baron	16,795	\$367,650	\$160,151
John Moss	10,327	\$226,056	\$114,431
Total	98,739	\$2,161,411	\$884,706

<sup>(1)</sup> Using the \$21.89 closing price of a Unit on the TSX at December 31, 2021.

## 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.

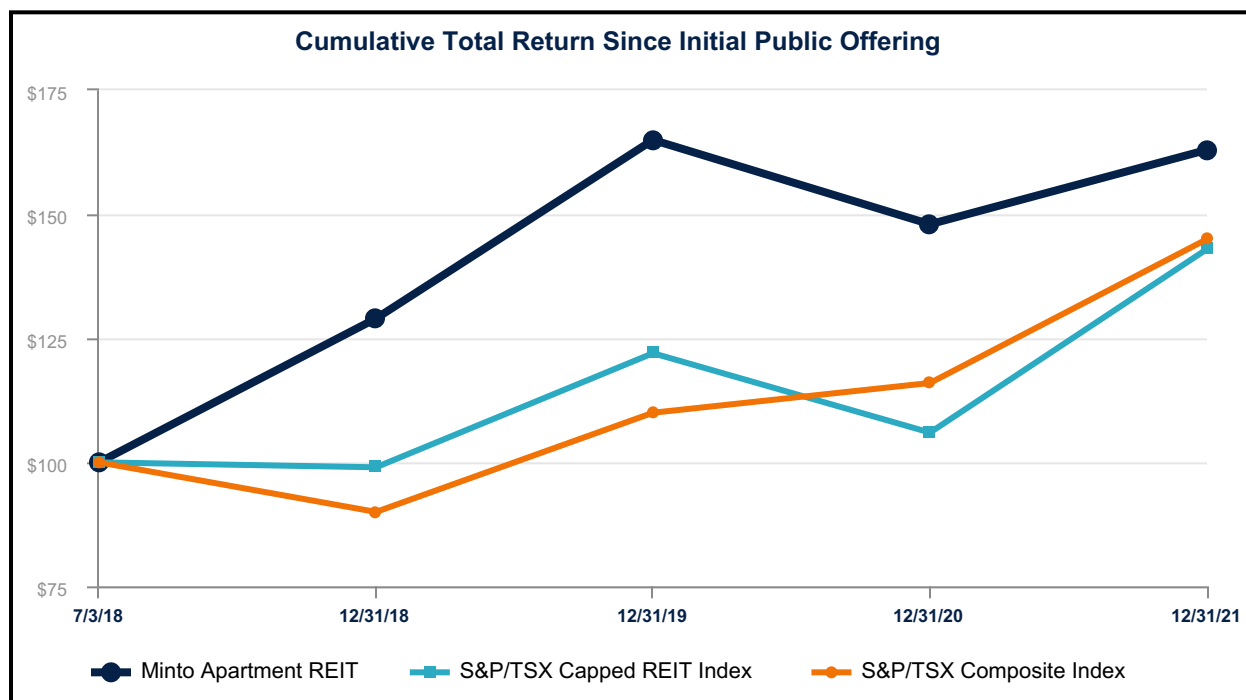
	2021	2020
Number of Deferred Units and Distribution Equivalent Deferred Units granted in the fiscal year	85,089	78,620
Diluted weighted average number of Units outstanding for the fiscal year	59,988,725	59,240,197
Burn rate for Deferred Units	0.14%	0.13%

## 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 March 29, 2022	Maximum Number of Securities that can be issued under the Plan
Equity Incentive Plan	1,996,768	4.98%	2,300,000

## 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.



	03-Jul-18	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21
<b>Minto Apartment REIT</b>	\$100	\$129	\$165	\$148	\$163
<b>S&amp;P / TSX Capped REIT Index</b>	\$100	\$99	\$122	\$106	\$143
<b>S&amp;P / TSX Composite Index</b>	\$100	\$90	\$110	\$116	\$145

Unitholders received positive returns in 2018 and 2019, returns declined in 2020 due to the disruptions caused by the COVID-19 pandemic, and positive returns were once again received in 2021 as the disruptions caused by the COVID-19 pandemic began to dissipate. 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 does not include a property intended for the development, in whole or in part, of condominiums or freehold homes, where not more than 60% of the suites to be developed on the property are for multi-residential rental purposes (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 endeavor 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 160 are solely employed by the REIT and 95 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 2021, MPI and its affiliates were paid a fee of \$2,000,000 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% Gross Book Value of the REIT's assets'. 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 willful 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](http://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 8, 2022 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 2021.

### 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 2021 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, 2021, the REIT paid \$71,930 (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, 2021 and 2020. These documents and additional information relating to the REIT, including charters 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](http://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 General Meeting have been approved by the Trustees of the REIT as of March 29, 2022.

"Roger Greenberg"

Roger Greenberg, Chair of the Board of Trustees

MINTO APARTMENT REAL ESTATE INVESTMENT TRUST

Ottawa, Ontario, Canada

## APPENDIX A

### MANDATE OF THE BOARD OF TRUSTEES



# **SCHEDULE A - MANDATE OF THE BOARD OF TRUSTEES**

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

## **1. Purpose**

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

## **2. Composition**

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

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

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

## **3. Responsibilities of the Board of Trustees**

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

- (a) participating in the development of and approving a strategic plan for the REIT;
- (b) supervising the activities and managing the investments and affairs of the REIT;
- (c) approving major decisions regarding the REIT;
- (d) defining the roles and responsibilities of management;
- (e) reviewing and approving the business and investment objectives to be met by management;
- (f) assessing the performance of and overseeing management;

- (g) approving the hiring and termination of the Chief Executive Officer and Chief Financial Officer of the REIT;
- (h) issuing securities of the REIT for such consideration as the Board may deem appropriate, subject to applicable law;
- (i) reviewing the REIT's debt strategy;
- (j) identification of principal risks and ensuring implementation of appropriate systems to manage risk exposure;
- (k) overseeing the REIT's internal controls and management information systems and monitoring their integrity and effectiveness;
- (l) succession planning;
- (m) establishing committees of the Board, where required or prudent, and defining their mandate;
- (n) maintaining records and providing reports to unitholders;
- (o) ensuring effective and adequate communication with unitholders, other stakeholders and the public;
- (p) determining the amount and timing of distributions to unitholders; and
- (q) acting for, voting on behalf of and representing the REIT as a holder of the Class A Units of Minto Apartment Limited Partnership.

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

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

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

#### **4. Expectations of Trustees**

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

- (a) ***Commitment and Attendance.*** All trustees are expected to maintain a high attendance record at meetings of the Board and the committees of which they are members. Trustees are strongly encouraged to attend meetings in person, however attendance by telephone or video conference may be used to facilitate a trustee's attendance, if required.
- (b) ***Preparation for Meetings.*** All trustees are expected to review the materials circulated in advance of meetings of the Board and its committees and should arrive prepared to discuss the issues presented. Trustees are encouraged to contact the Chair, the Chief Executive Officer and any other appropriate executive officer(s) of the REIT to ask questions and discuss agenda items prior to meetings.

- (c) **Participation in Meetings.** Each trustee is expected to be sufficiently knowledgeable of the business of the REIT, including its financial statements, and the risks it faces, to ensure active and effective, and candid and forthright participation in the deliberations of the Board and of each committee on which he or she serves.
- (d) **Loyalty and Ethics.** In their roles as trustees, all members of the Board owe a duty of loyalty to the REIT. This duty of loyalty mandates that the best interests of the REIT take precedence over any other interest possessed by a trustee. Trustees are expected to conduct themselves in accordance with the REIT's Code of Business Conduct and Ethics.
- (e) **Other Board Memberships and Significant Activities.** The REIT values the experience trustees bring from other boards on which they serve and other activities in which they participate, but recognizes that those boards and activities also may present demands on a trustee's time and availability and may present conflicts or legal issues, including independence issues. Each member of the Board should, when considering membership on another board or committee, make every effort to ensure that such membership will not impair the member's time and availability for his or her commitment to the REIT. Trustees should advise the Chair and the Lead Trustee and the Chief Executive Officer before accepting membership on other public company boards or any audit committee or other significant committee assignment on any other board, or establishing other significant relationships with businesses, institutions, governmental units or regulatory entities, particularly those that may result in significant time commitments or a change in the member's relationship to the REIT.
- (f) **Personal Conduct.** Trustees are expected to: (i) exhibit high standards of personal integrity, honesty and loyalty to the REIT; (ii) project a positive image of the REIT to news media, the financial community, governments and their agencies, unitholders and employees; (iii) be willing to contribute extra efforts, from time to time, as may be necessary including, among other things, being willing to serve on committees of the Board; and (iv) disclose any potential conflict of interest that may arise with the affairs or business of the REIT and, generally, avoid entering into situations where such conflicts could arise or could reasonably be perceived to arise.
- (g) **Confidentiality.** The proceedings and deliberations of the Board and its committees are confidential. Each member of the Board will maintain the confidentiality of information received in connection with his or her service as a trustee.

## **5. Meetings**

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

The Board appreciates having certain members of senior management attend each Board meeting to provide information and opinion to assist the trustees in their deliberations.

Management attendees who are not Board members will be excused for any agenda items which are reserved for discussion among trustees only.

#### **6. Board Meeting Agendas and Information**

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

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

#### **7. Measures for Receiving Unitholder Feedback**

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

#### **8. Telephone Board Meetings**

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

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

#### **9. Expectations of and Access to Management**

Management shall be required to report to the Board at the request of the Board on the performance of the REIT, new and proposed initiatives, the REIT's business and investments, management concerns and any other matter the Board or its Chair or the Lead Trustee may deem appropriate. In addition, the Board expects management to promptly report to the Chair any significant developments, changes, transactions or proposals respecting the REIT or its subsidiaries. All members of the Board should be free to contact management at any time to discuss any aspect of the REIT's business. Trustees should use their judgement to ensure that any such contact is not disruptive to the operations of the REIT. The Board expects that there will be frequent opportunities for members of the Board to meet with management in meetings of the Board and committees, or in other formal or informal settings.

#### **10. Access to Outside Advisors**

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



## **11. Communications Policy**

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

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

## **12. Internal Control and Management Information Systems**

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

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

## **13. Delegation of Powers**

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

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

## **14. Board Effectiveness**

The Board shall review and, if determined appropriate, approve the recommendations of the applicable committee of the Board, if any, concerning formal position descriptions for the Chair, the Lead Trustee and for each committee of the Board, and for the Chief Executive Officer, provided that in approving a position description for the Chief Executive Officer, the Board shall consider the input of the Chief Executive Officer and shall develop and approve corporate goals

and objectives that the Chief Executive Officer is responsible for meeting (which may include goals and objectives relevant to the Chief Executive Officer's compensation, as recommended by the applicable committee of the Board, if any).

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

#### **15. Education and Training**

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

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

#### **16. No Rights Created**

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



