

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. 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, or under the REIT's SEDAR (the System for Electronic Document Analysis and Retrieval, as established by the Canadian Securities Administrators) profile at www.sedar.com. The notice-and-access Notice will also contain instructions on how to access the Meeting Materials.

How to Obtain Paper Copies of the Meeting Materials

Beneficial and registered Unitholders may request that paper copies of the Meeting Materials be mailed to them at no cost by following the instructions set out in the notice-and-access Notice that has been mailed to them. Requests may be made up to one year from the date that the Management Information Circular is filed on SEDAR by contacting the REIT's transfer agent, 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. 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 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. They will not be able to submit questions or vote.

Beneficial and Registered Unitholders

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

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

Appointment of Proxies

Unitholders will receive a form of proxy or voting instruction form for use in connection with the Meeting. **The persons named in such form of proxy and voting instruction form are currently Trustees or officers of the REIT. However, you can choose another person to be your proxy holder, including someone who is not a Unitholder of the REIT. If you are a beneficial Unitholder, you also may appoint yourself as proxy holder.** You may do so online at www.proxyvote.com or by inserting such person's name in the blank space provided on, and then completing, signing and returning, the form of proxy or voting instruction form received by you. You must also provide a unique eight character appointee identification number for any person that you appoint as your proxy holder, other than the Trustees and/or officers of the REIT already named in the form of proxy or voting instruction form.

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

Registered Unitholders who are unable to attend the Meeting and wish to be represented by proxy at the Meeting or any adjournment thereof should exercise their right to vote by completing, signing and returning the form of proxy using the enclosed return envelope or by following the instructions contained in the REIT's Management Information Circular to vote online or by telephone. Beneficial Unitholders wishing to be represented at the Meeting should complete, sign and return the voting instruction form in accordance with the directions on the form or by following the instructions contained in the REIT's Management Information Circular to vote online or by telephone. **Beneficial Unitholders should carefully follow the instructions of their intermediaries and brokers to ensure that their voting instructions are made in a timely manner.**

To be valid, a form of proxy or voting instruction form must be completed and returned in one of the manners indicated on the form of proxy or voting instruction form, at any time up to and including 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 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