



minto
Apartment REIT

2022 ESG REPORT

Environmental | Social | Governance

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Introduction

A message from the CEO

About this report

About Minto Apartment REIT

2022 ESG highlights

ESG strategy

Minto Yorkville in
Toronto, Ontario

A message from the CEO

In 2022, Minto Apartment REIT (REIT) continued to build on our leadership on environmental, social and governance issues (ESG). From the way we treat our employees and residents, to doing the right thing for our communities, the environment, and the future of our business, we have integrated ESG into every aspect of what we do.

The REIT integrates ESG considerations throughout our asset lifecycle – through Key Performance Indicators, minimum thresholds, and expanding programs into asset acquisitions, new developments, and capital investments. Our ESG initiatives include energy efficiency and emissions targets for new developments, portfolio assessment and mitigation planning for climate change risks, and health and well-being programming for our residents. These efforts create value across all our projects and for all our stakeholders.

I'm proud to share our progress in this third annual report. Highlights include:

- **Our investment in Diversity, Equity, and Inclusion (DEI)**

In spring 2023, we rolled out our second DEI survey to a growing number of employees. Our focus on inclusive hiring, an equitable culture of belonging, and career development continues as we build a more supportive, welcoming workplace.

- **Our impact on the community**

Our teams prioritize delivering a resident experience that encourages our communities to connect and give back. Through targeted initiatives relevant to each of the communities in which we operate, we helped to organize participation in food drives, donations of reusable items to Habitat for Humanity, and even a pet food and toy drive for the Humane Society.

For me personally, participating in the Covenant House executive sleep-out in support of at-risk youth was a life-changing experience.

- **Reducing our environmental impact**

Pilot projects and a road-map are in place as we commit to meet net zero carbon requirements across our business by 2050:

- ✓ We have reduced our rental portfolio energy intensity by 11% and our carbon emissions by 15% compared to a 2019 benchmark.
- ✓ We continue to look at our operational and embodied carbon emissions to determine what we can do to set targets and further reduce our impact.
- ✓ We are testing and implementing new AI technologies to optimize and improve operational efficiencies.



A message from the CEO con't

2023 is an exciting time at the REIT as we refine and evolve our road map for the journey to a net zero carbon future by 2050. We look forward to sharing our learnings through industry groups to help benefit other building owners and operators. Creating a sustainable future requires collaborating with the industry to share our learnings so we can all benefit and move things forward. The journey to a better future is a long road, but we are proud of our accomplishments and are committed to advancing ESG at the REIT.



JONATHAN LI
PRESIDENT & CEO, MINTO APARTMENT REIT



2022 GRESB ASSESSMENT RESULTS




To demonstrate our commitment to ESG transparency and performance, the REIT participates in the GRESB Real Estate assessment. In the 2022 assessment, we achieved a score of 80 and a GRESB 3-star rating - performing better than our peer comparison group and global GRESB averages. We also received a score of 93, Level A rank and ranked first out of 10 in our Canada comparison group in the GRESB Public Disclosure evaluation.



Covenant House Sleep-out in Toronto, Ontario

About this report

This report highlights the initiatives that Minto Apartment REIT has undertaken during the 2022 calendar year. Our mission—to build better places to live—means that we strive to recognize and address the impact we have on our environment and the people in it. This report shares our progress toward this goal, including:

-  The ways we're **building more business resilience**, through governance structures which incorporate strong ESG dimensions to inform our business practices.
-  How we're **impacting our communities** by fostering meaningful connections with the communities we serve and our employees that help us carry out our mission.
-  Our steps toward **reducing our environmental impact**, including practices like consuming fewer natural resources, diverting waste, and lowering greenhouse gas emissions.



ADDITIONAL INFORMATION

Supplemental information on our website is also available, as follows:

- [Materiality Matrix](#) (how our stakeholders prioritize different ESG topics)
- [Our Executives and Board of Trustees](#)

REPORTING FRAMEWORK AND STANDARDS

Information in this report includes commitments and practices in place since the inception of the REIT, as well as details about this year's performance and commitments for the coming years. This report and the supplements have been prepared in accordance with the Global Reporting Initiative (GRI) Standards: Core option and using the Sustainability



Beechwood in Ottawa, Ontario



Kaleidoscope in Calgary, Alberta

Accounting Standards Board (SASB) Real Estate Sustainability Accounting Standard. Please refer to the 2022 GRI and SASB Content Indices starting on [page 63](#). A supplemental document on our website also identifies activities and commitments aligned with the [United Nations Sustainable Development Goals \(SDGs\)](#). This report has not been externally assured.

About Minto Apartment REIT

CANADA'S ONLY 100% URBAN RESIDENTIAL REIT

Minto Apartment REIT is a real estate investment trust that owns and operates a portfolio of high-quality, multi-residential rental properties in Toronto, Ottawa, Montréal, Calgary, and Edmonton. Additionally, the REIT has made investments in new purpose-built rental projects through convertible development loans (CDL) in Ottawa, Greater Vancouver, and Greater Victoria.

OBJECTIVES

- Provide Unitholders with the opportunity to invest in high quality income producing multi-residential rental properties strategically located across urban centres in Canada.
- Enhance asset value and maximize long-term Unitholder value through value-enhancing capital investments and active asset and property management of the portfolio.
- Provide Unitholders with predictable and sustainable cash distributions.
- Expand the asset base across Canadian urban centres through acquisitions, intensification programs, and development.

31

PROPERTIES

8,277

SUITES

\$1,732

AVERAGE
MONTHLY RENT

97.6%

CLOSED
OCCUPANCY

INVESTMENTS IN EACH OF CANADA'S MAJOR MARKETS



DRIVEN BY OUR MISSION

Building better places to live, work, and play, one home and one relationship at a time.

UNDERPINNED BY OUR VALUES

Steeped in our mission, our values – accomplishment, partnership, innovation, and courage – speak to why we exist and what we aspire to be.

* Portfolio information as of December 31, 2022, except for properties and suite count which have been adjusted for the sale of an Edmonton property in 2023.

2022 ESG highlights

Across all our operations and with our stakeholders from employees to residents, partners and unitholders, we are implementing initiatives and setting targets to further our objectives and goals. Here are some of the highlights of those accomplishments in 2022.



Martin Grove in Toronto, Ontario



BUILDING ON A LASTING LEGACY

Minto Group's longstanding commitments to sustainability provide a foundation of expertise that the REIT benefits from—and builds on. To see a full account of Minto's accomplishments through the years, visit our [Minto History page](#).



3rd

ANNUAL REPORT

Proud to issue our third annual report.



50%

INCENTIVE COMPENSATION

Tied to achieving ESG targets.



94.8%

RETENTION

Of our key employee talent pool.



52%

MANAGEMENT TEAM

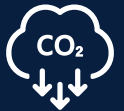
Members are female.



11%

LOWER ENERGY INTENSITY

Compared to 2019 baseline.



15%

LOWER CARBON INTENSITY

Compared to 2019 baseline.



80

2022 GRESB REAL ESTATE SCORE

4th highest score in our 16 constituent peer group.



1st

OUT OF 10

in "Canada" Comparison Group for 2022 GRESB Public Disclosure evaluation.



2

FITWEL CERTIFICATIONS

A REIT property and our corporate head office.



4

RENEWABLE ENERGY STUDIES

Energy feasibility studies completed.



732

COURSE COMPLETIONS

In our MyConnect Learning Platform.



1.7M

INVESTMENT

In environmental sustainability projects.

ESG strategy

OUR INITIATIVES

Our ESG strategy builds on our existing commitments and will guide the evolution of ESG at the REIT through to 2025. It includes 18 initiatives under three strategic pillars with defined targets or milestones.



Business Resilience

Safeguarding the future of our business is in our DNA. By investing in effective governance, ethical practices, and infrastructure, we ensure that our business remains strong and resilient.

INITIATIVES

- Assess the physical and transition risks of **climate change** for stabilized properties and new acquisitions.
- Design new developments for **resilience** to extreme weather.
- Update emergency response and business **continuity plans**.
- Enhance ESG requirements in **procurement** to ensure a responsible process.
- Embed ESG **innovation** into culture, product, and process across the organization.
- Strengthen **cybersecurity** program through effective security management practices and controls.

LISTENING TO OUR STAKEHOLDERS

Please refer to the [Materiality Matrix](#) on our website for background on how we integrated our stakeholders' feedback into the prioritization of our ESG initiatives.



Community Impact

As an employer, homebuilder, and landlord, we understand the deep responsibility we have to the people whose lives we touch. We start with prioritizing and investing in the needs of our employees and communities and then work on building safe and vibrant places for them to live and work.

INITIATIVES

- Increase **employee ESG competency** by expanding training and communication and seeking relevant competencies in recruitment processes.
- Address systemic inequities and promote **diversity and inclusion**.
- Explore best practices for collection of employee **diversity data**.
- Support resident **well-being** through core health and well-being features and procedures.
- **Engage** residents through programs to build connections, drive change, and cultivate partnerships.
- Strengthen **community impact** by defining the focus and future approach for community engagement, giving, and volunteering.



Environmental Impact

As a resource-intensive industry, we know that every action we take impacts the environment. By minimizing waste, reducing water and energy consumption, lowering carbon emissions, and investing in renewable energy and innovation, we act as responsible stewards of the environment—working hard to meet the highest possible standards.

INITIATIVES

- Reduce **water and energy use** at stabilized properties.
- Increase **energy efficiency** and reduce **carbon emissions** by setting targets for new development projects.
- Integrate **technology** into new and existing buildings to identify opportunities for improved performance and comfort.
- Measure and reduce **embodied carbon** in new developments.
- Expand installation of **renewable energy** technologies.
- Reduce **waste** and increase diversion through partnerships.

Details on our initiatives and targets are available at [ESG strategy, initiatives, and targets](#).



Building Business Resilience

A strong governance foundation

Creating a welcoming environment for our team

Preparing the next generation of leaders for the challenges of tomorrow

Incentivizing high ESG achievement

Transparently communicating our performance to move the industry forward

A commitment to high standards

Protecting our critical systems and information from cyber threats

Industry engagement and leadership

The International in
Calgary, Alberta

A strong governance foundation

Minto Apartment REIT is proud of the comprehensive governance structures we have established. We maintain high standards of conduct to ensure that we demonstrate honesty and integrity, behave fairly and ethically, and hold ourselves accountable to our commitments. The REIT's policies are available on the [corporate governance page](#) of our website.

On May 9, 2023, Jo-Ann Lempert and Jonathan Li joined the Board of Trustees of Minto Apartment REIT. Jo-Ann is a Chartered Professional Accountant and Partner with MNP LLP – a leading national accounting firm. With her vast, specialized expertise, Jo-Ann exemplifies everything we look for in a Trustee. Jonathan Li also joined the Board in his capacity as the REIT's President and CEO. Both appointments advance our goal to build a dynamic, well-rounded Board that strengthens our commitment to a diverse and inclusive organization.

Board oversight

Our Board of Trustees oversees the governance practices, investment guidelines, and operating policies of the REIT. Its attributes and activities include:

- An independent Lead Trustee, distinct from the Board Chair.
- Separation of the Board Chair and CEO roles.
- Board committees composed entirely of independent trustees:
 - ▶ Audit Committee
 - ▶ Compensation, Governance, and Nominating Committee
- Approval of the overall strategic plan, business plan, and budget.
- Oversight of financial reporting and internal controls, risk management, cybersecurity, succession planning, and ESG.
- Setting CEO compensation and performance standards.
- Processes for evaluating Board and Committee effectiveness.
- A continuing education program for members of the Board.

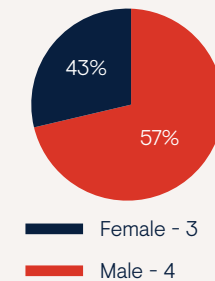
To learn about the breadth of experience of our Board members and Leadership team, please visit [Our Team](#) on our website.

BOARD GOVERNANCE: A COMMITMENT TO DIVERSITY AND BREADTH OF EXPERIENCE

The REIT's Board is comprised of a majority of independent Trustees that provide strong oversight, accountability, and objectivity. The diversity of our

Trustees' skills, experience, and gender provide important perspectives to Board deliberations.

Gender breakdown of Board as of 2022



57%

The Board receives quarterly updates on ESG and an ESG Steering Committee with senior executive representation meets quarterly.

INDEPENDENT TRUSTEES (4 of 7) as of 2022

TRUSTEE SKILLS MATRIX*

	Roger Greenberg	Allan Kimberley	Heather Kirk	Jo-Ann Lempert	Jonathan Li	Jacqueline Moss	Michael Waters
Gender	M	M	F	F	M	F	M
Age	67	67	53	47	45	61	52
Director experience	•	•	•	•		•	•
Real estate acumen	•	•	•	•	•		•
Financial literacy	•	•	•	•	•	•	•
ESG	•	•	•	•	•	•	•
Risk management	•			•	•	•	•
Audit	•	•	•	•			•
Executive leadership	•	•	•	•	•	•	•
Human resources				•		•	

* Note: As of March 15, 2023

Creating a welcoming environment for our team

Fostering a work environment of acceptance and inclusion that improves the employee experience is critical to the success of any organization. That's why we're committed to offering a welcoming environment where every employee feels a sense of belonging, respect, and support in the workplace. As part of our ESG Strategy, the following initiatives play an important role in moving our inclusive approach forward:

- Reducing DEI barriers in recruitment and completing a workplace diversity policy to support building an inclusive culture.
- Providing training for employees, managers, and senior leadership to explore ways to build a world-class inclusive workplace.
- Embedding employee-centric KPIs into performance plans to actively identify and address barriers in the workplace.



STEPS WE'VE TAKEN

In November 2021, we partnered with Diversio, a specialist consulting firm, to deploy our first DEI survey and achieved an inclusion score of 72 points (5.6 points higher than the real estate industry average of 66.4 points). Diversio analyzed our survey responses and verbatim comments, identifying three key areas we are working to implement to strengthen our culture:

1 Inclusive hiring

- Ensuring our hiring managers and recruiting team understand unconscious biases that can impact how we attract and recruit talent.
- Continuing to focus on education with 'Inclusive Hiring for Managers' while expanding the reach of our recruiting initiatives to new and diverse networking channels.

2 Culture of belonging

- Cultivating a culture of wellness where everyone feels heard and valued by their peers with the opportunity to contribute in a meaningful way. This includes 'Journey to belonging' training that highlights the importance of DEI and the role we all play in fostering an inclusive workplace.
- Adding an 'Inclusion Advisor' feature to our BRAVO! recognition platform to offer suggestions to help ensure that written communication is meaningful and inclusive.

3 Career development

- Building a community of networks and connections with senior resources who can help support, mentor, and invest in the growth and development of our employees.
- Offering career development workshops to help employees create plans unique to their career paths, as well as 'Career Conversations' workshops to help managers and senior leaders support their employees' career development plans.
- Investing in manager-focused training on wellness, resiliency, and empathy to ensure leaders are best equipped to provide constructive feedback, encourage growth, and create a work culture that is understanding and supportive.



We launched a follow-up survey in Spring 2023 to gather further input, track our progress year-over-year, and understand how we can improve. We received a 2023 inclusion score of 75.8 points (9.4 points higher than the real estate industry average of 66.4 points).

Preparing the next generation of leaders for the challenges of tomorrow

At the REIT, we're always looking for the next generation of leaders. Through our succession planning process, we're able to identify promising future leaders and invest in their growth and development, which in turn, strengthens our team and helps minimize the risk of potential business disruption. We do this by:

- Engaging with employees on career goals.
- Conducting regular and rigorous talent reviews.
- Providing professional development to all staff, including formal training for both their current and aspiring roles.
- Identifying individuals who have the capability to progress through one or more levels in the organization in the near to mid-term, and completing succession plans accordingly.
- Completing long-term succession plans for all executive roles, including the CEO position.
- Identifying potential talent gaps and addressing them in our hiring strategy.
- Implementing a Human Resources Intelligence System (HRIS) that fully supports these initiatives in an efficient, hands-on way for all levels of employees to actively participate in.

We regularly complete talent reviews using the [nine-box matrix](#), a tool used to analyze and calibrate overall employee work performance and potential.

Incentivizing high ESG achievement

ESG is a strategic priority for the REIT, and setting ESG targets is a key part of our yearly business planning process. We factor ESG into our annual objectives for our business units and employees, and it receives significant weighting in our annual incentive planning (50% ESG). Individual annual bonus compensation is tied to performance against these objectives, and we review that performance regularly throughout the year.

Transparently communicating our performance to move the industry forward

The REIT records, analyzes, and communicates our sustainability performance to support transparency—regularly reporting our findings to internal and external stakeholders. We also submit data for benchmarking activities, including the GRESB Real Estate Assessment, the Canada Green Building Council's (CaGBC) Disclosure Challenge, Better Buildings Ottawa Benchmarking and Auditing Program, and the City of Edmonton's Building Energy Benchmarking Program. The REIT has participated in the GRESB assessment since 2021, the CaGBC Disclosure Challenge since 2019, and Edmonton's benchmarking program since 2020.



We value the experience and insight of our team members yet recognize that change is inevitable and requires careful planning. To ensure that talented, accomplished successors can support our continued growth, succession planning is a strategy that's embedded in our talent management program throughout the year.

JO-ANN TAYLOR, CHIEF HUMAN RESOURCES OFFICER,
MINTO GROUP



Performed better than target on the customer experience, employee experience, and health and safety objectives in our annual incentive plan.



A commitment to high standards

Building certifications provide independent, third-party verification that a set of operational or building standards has been met. They demonstrate commitment to sustainability and are an indicator of asset quality and performance. 58% of the REIT portfolio is registered under the Certified Rental Building Program. This program, created by the Federation of Rental-housing Providers of Ontario (FRPO), certifies that buildings comply with environmental standards of practice as well as standards for property management and building maintenance. Three of our buildings also hold a second certification.

- Martin Grove and Roehampton are LEED Building Design and Construction Gold certified, and Minto one80five is LEED Building Operations and Maintenance Gold certified.
- Minto one80five holds a third certification, having achieved Fitwel certification in 2022.
- Niagara West has applied for LEED certification through the Canada Green Building Council, and a review of our application is in process.

58%

OF THE PORTFOLIO
HAS A GREEN BUILDING
CERTIFICATION

4.8M

SQUARE FEET
CERTIFIED



Energy Star scores, which compare a property's energy use to similar properties, are now available for multifamily housing in Canada. The REIT was able to obtain scores for more of our properties in 2022, covering 73% of the portfolio's square footage. We look forward to refining and improving these scores as we implement energy efficiency measures and optimize building operation.



Protecting our critical systems and information from cyber threats

ONGOING RISK ASSESSMENT, TRAINING, AND POLICIES TO STAY SAFE

The REIT has implemented a number of controls to mitigate cybersecurity risks, including:

- Multi-factor authentication for our systems and applications.
- Ongoing cybersecurity training for all staff.
- Microsoft 365 deployment for enhanced security and functionality.
- Annual Penetration & Vulnerability testing.
- Privileged Access Management (managing and securing accounts that access highly sensitive systems and data).
- Third-party vendor risk assessment reports.
- Information classification tools and processes to secure and control sensitive data.



Cyber security is a set of processes, tools, and frameworks to protect networks, devices, programs, and data from cyberattacks. To protect our valuable assets and data from attackers, the REIT continues to enhance its approach to cybersecurity and to work closely with our ecosystem partners. In 2022, we made significant advances including the introduction of multi-factor authentication, mandatory training for all employees, and the deployment of Microsoft 365 to enhance our security and our employee experience.

**ANCA PREDAL, VICE PRESIDENT,
INFORMATION TECHNOLOGY,
MINTO GROUP**

Securing our customers' privacy through ten key principles

The REIT is committed to protecting the privacy and security of personal information it collects from customers, website visitors, and others. We comply with all Canadian legislation and additionally commit to the following ten principles, as outlined in the Canadian Standards Association's Model Code for the Protection of Personal Information (CAN/CSA-Q830-96):

- 1 Accountability
- 2 Identifying Purposes
- 3 Consent
- 4 Limiting Collection
- 5 Limiting Use, Disclosure, and Retention
- 6 Accuracy
- 7 Safeguards
- 8 Openness
- 9 Individual Access
- 10 Challenging Compliance



Industry engagement and leadership

As asset and property managers, the REIT and our Minto Group partners engage with regulators and industry groups to move the sustainability bar higher for the industry. To that end, we participate in or support the following:



PROFESSIONAL ASSOCIATIONS

- Infrastructure Health and Safety Association
- Urban Land Institute

OTHER INDUSTRY ORGANIZATIONS

- Canada Green Building Council
- EnerQuality
- GRESB
- National Research Council

EDUCATIONAL INSTITUTIONS

- Algonquin College
- Collège La Cité
- Conseil des écoles catholiques du Centre-Est (CECCE)

PROPERTY MANAGER ASSOCIATIONS

- Federation of Rental-Housing Providers of Ontario (FRPO)
- Greater Toronto Apartment Association
- REALPAC

WORKING GROUPS

- Better Buildings Ottawa – Benchmarking and Auditing Program
- Canada Green Building Council’s Disclosure Challenge
- Canadian Home Builders Association – Net Zero Energy Management Committee
- Canadian Home Builders Association – Net Zero Builder
- Canadian Home Builders Association – Air Quality Working Group
- City of Edmonton’s Building Energy Benchmarking Program
- City of Ottawa Better Buildings Advisory Committee
- City of Ottawa – Energy Evolution
- City of Toronto – Tower Renewal Group
- City of Toronto – Green Will Initiative
- United Nations Framework Convention on Climate Change Race to Zero Campaign



Impacting Our Communities

OUR FIRST COMMUNITY: OUR EMPLOYEES

Who makes up our team

Employee learning and growth

New benefits, telemedicine, and mental health support

PROFILE Lisa King, Benefits & Wellness Specialist, Minto Group

CASE STUDY Investing in employee mental health and well-being

Employee engagement

Retaining our key talent

Creating a culture of recognition

PERSPECTIVES Shining a spotlight on everyday greatness

OUR RESIDENTS AND NEIGHBOURS

Connecting with our residents

PERSPECTIVES Linda Nuzzo, Director, Residential Property Operations

CASE STUDY Partnering with local artists

Strengthening our communities

CASE STUDY Employee giving campaign

CASE STUDY Executives sleep on the street

CASE STUDY Prioritizing optimal health for residents and employees with Fitwel® Certification

Niagara West in
Toronto, Ontario

Our first community: our employees

WHO MAKES UP OUR TEAM

As of December 31, 2022, the REIT had 261 employees. Of those, 177 are solely employed by the REIT and 84 have dual employment contracts with Minto Group. The REIT is supported by Minto Group through the services provided under an Administrative Support Agreement.

13%

EMPLOYEES COVERED BY
COLLECTIVE BARGAINING
AGREEMENTS



To support our commitments, the REIT has employees for whom ESG is the core responsibility as well as employees for whom ESG is among their responsibilities.



TOTAL NUMBER OF EMPLOYEES BY CONTRACT

	Male	Female	Total	Alberta	Ontario	Quebec	Total
Permanent	148	96	244	16	186	42	244
Temporary	10	7	17	0	15	2	17
Total	158	103	261	16	201	44	261

TOTAL NUMBER OF EMPLOYEES BY EMPLOYMENT TYPE

	Male	Female	Total	Alberta	Ontario	Quebec	Total
Full-time	138	82	220	16	163	41	220
Part-time	20	21	41	0	38	3	41
Total	158	103	261	16	201	44	261

Employee learning emphasizes mental well-being, inclusivity, career development, and growth

Career development is a key component of our performance management process. We emphasize the importance of education and growth, and people managers work with their employees to match appropriate learning experiences to their personal career goals. The Minto Learning Centre provides best-in-class resources to support each employee's development across two main categories: foundational learning and professional growth.



29

TOTAL ESG COURSES AVAILABLE
IN MY CONNECT



ENVIRONMENT



SOCIAL



GOVERNANCE

545

ESG COURSE COMPLETIONS

INCREASING ESG COMPETENCY

To support increased ESG competency, we released an ESG e-learning course to all staff in October 2021. In 2022, the course was automatically assigned to all new employees.

Additionally, an ESG Channel was made available in our Minto Learning Hub allowing employees to further their knowledge around each of the pillars of ESG with various external self-paced courses.

2022 learning focus helps employees to thrive

In 2022, the REIT focused learning around mental well-being, DEI, and career development. Recognizing that an inclusive workplace, one where employees are engaged, productive, and in a healthy environment, is one where talent can grow and learn.

WELL-BEING

- A well-being portal launched in the summer so employees can access regularly updated monthly topics related to social, physical, mental, and financial well-being, all from one place.
- Released Building Personal Resilience, a blended webinar with self-paced courses that helps employees shift their mindset to protect their mental well-being, while also strengthening their ability to adapt to demands in the workplace.
- People Managers had the opportunity to enroll in Mental Health Leadership certificate training offered by Lifeworks/ Queen's University to learn techniques on:
 - ▶ How to set clear limits for work, family, and self-care.
 - ▶ The importance of maintaining their mental health and promoting a healthy workplace.
 - ▶ Coaching for early intervention.
 - ▶ How to have supportive conversations with employees returning to work.

DEI

- After our first-ever DEI survey in 2021, the REIT collected feedback and the following were put into action in 2022:
 - ▶ Fundamentals of DEI workshop was attended by the REIT's Executive and Senior Leadership Team to get an understanding and insight into the critical component of building a climate where one can thrive.
 - ▶ Workplace Inclusion "Journey to Belonging" virtual instructor-led webinars were introduced in the last quarter and continued into 2023. The focus is on the importance of building an inclusive culture, creating awareness of our own biases, and the role we all play in fostering belonging in the workplace. The goal is to have the majority of our workforce participate in this course before 2023 year-end which has aligned components from what was shared to our Senior Leadership Team.



CAREER DEVELOPMENT

- Understanding that feedback received on the importance of career conversations and development plans may help with retaining talent led us to:
 - ▶ Launch components in our HR system that provide a mechanism to request and receive feedback from across the company and an area to record any development plans that can be updated to ensure continued progress.
 - ▶ Content creation on two workshop courses started in Q4 around Career Development. In 2023, we will expand the offerings by launching these sessions:
 - ✔ Career Development (virtual and face-to-face offerings) for Employees: Focus on ensuring employees have tools to use when crafting their development plans and owning and paving their unique career paths.
 - ✔ Career Conversations (virtual and face-to-face offerings) for People Managers: Focus on effectively handling career discussions and supporting employees and their individual career paths.

Our learning platforms provide increased access to continuing education

MYCONNECT LEARNING

MyConnect Learning serves as our main learning management system and houses many of the required internal course offerings:

- 51 courses offered in 2022 (includes instructor led training and eLearning).
- 732 course completions.
- Top 3 topics:
 - ▶ WHMIS 2015.
 - ▶ Injury Management.
 - ▶ Preventing Workplace Violence and Harassment.

MINTO LEARNING HUB

Second year on Percipio's platform to complement our existing instructor-led and e-learning courses:

- Broadens employee training options with self-directed role and skill-based learning paths—from business operations to customer service, sales, marketing, and everything in between.
- Gives employees access to their courses anywhere and at any time, on a mobile device or desktop computer.
- Empowers employees to explore different topics, create playlists, and get recommendations aligned with their goals and interests.



To be accountable for yourself and your growth and development, one should always be pushing to learn new insights, seek relevance, and stay connected. I believe there is always an opportunity to find ways to better oneself, but it does take commitment, investment of time and energy, as well as a good level of self-awareness. At the REIT, we hope to provide a mix of ways people can learn and flexibility in our offerings, as we realize each person is unique and so is their learning style and capability.

YIN TRINH, DIRECTOR, LEARNING AND ORGANIZATIONAL DEVELOPMENT, MINTO GROUP

3,482

COURSES OFFERED IN 2022



New benefits, telemedicine, and mental health support enhance employee health and wellness

We regularly seek feedback from our employees to update our benefits plan to better meet their needs. In 2021, we expanded our employee and family assistance program with a new telemedicine program—providing 24/7 virtual access to healthcare for acute care and long-term wellness needs. We also changed our eligibility requirements so that our full-time and part-time employees are eligible for benefits on the first day of hire, rather than after their three-month probation period.



In 2022, we updated our approach to Psychology Service Claims by increasing the amount of reimbursement available from \$1,500 to \$3,000 and increasing total coverage from 85% to 100%.



TELEMEDICINE

Employees and their dependents have virtual access to Canadian licensed general practitioners with experts available to talk within 20 minutes to address their medical needs. This service is available 24/7 for prescriptions, common infections, colds, flu, and referrals.

LIFEWORKS

Initially launched in 2020, LifeWorks continues to be a valuable resource for employee well-being, providing 24/7 support to employees and their families on topics like:

- Mental health issues and coping strategies.
- Relationships.
- Financial health.
- Parenting.
- Management skills.

LIFESPEAK

Employees can build better health with practical strategies from world-leading experts through a variety of self-paced resources.

Going above and beyond for our employees

During the past few years when mental health has been at its worst for many, Lisa King has shined through as a beacon of light for her fellow employees.

As a Benefits and Wellness Specialist for over seven years, Lisa has played a significant role in developing the REIT's mental wellness programs, bringing forward many helpful tools, ideas, and resources—all while being cost-conscious.

Last year, Lisa was given a Standing Ovation BRAVO! award as recognition for consistently embracing the organization's values and going above and beyond to support employees through tough times. Highlights of her recent impacts include helping a part-time intern access mental health services during the early stages of her move to Canada and helping an employee who fell ill while overseas make it back home to his family.



Lisa King

Benefits & Wellness Specialist, Minto Group



Last year when one of our associates was going through a difficult time, Lisa's support for his family as well as site team was phenomenal and any time we have a team member who needs assistance, Lisa is always approachable and precise in her advice.

**ATHIYA SHERIEF,
GENERAL MANAGER**



Words cannot express what a privilege and blessing it had been communicating and working with Lisa. It is hard to express her relentless and unwavering work a year ago to ensure a member of the Minto Yorkville team was able to return to Canada after taking ill abroad. Because of Lisa's work, his family and the team were able to pay their last respects.

**NIGEL HARRIS,
LEAD CONCIERGE**



I have seen Lisa reach out to employees in their darkest moments with a voice of compassion. I have seen a weight being lifted off their shoulders when she speaks to them about the support that the REIT can provide them and offers them words of encouragement. There is a ROI in what Lisa does every day. It may not be captured in our financial statements, but it's captured in each employee's heart when she reaches out to them on their hardest days.

**STEPHANIE CAMERON, SENIOR
DIRECTOR, HUMAN RESOURCES
OPERATIONS, MINTO GROUP**

Investing in employee mental health and well-being

It's no surprise that mental health has taken on increased importance over the last few years. Stress related to the pandemic such as job loss, health risks, caregiving responsibilities, and adjustments to remote or hybrid work life, have made it harder for workers everywhere to stay mentally healthy. In 2022, we made strides in prioritizing workplace health and well-being by introducing the following new initiatives:

INCREASED BENEFITS FOR PSYCHOLOGICAL SERVICES

In June 2022, we increased our psychological services benefits from \$1,500 to \$3,000 per employee with expenses being reimbursed at 100% vs. the previous rate of 85%—providing the additional support employees* may need as they continue to navigate life post-pandemic, and help them be their happiest and healthiest selves. Unionized employees are also provided with coverage for psychological services as outlined in the collective labour agreement.

A ONE-STOP SHOP PORTAL FOR WELL-BEING

Employees also have access to a one-stop-shop for well-being via the company Intranet where they can find everything they need to know about health, dental,

and vision benefits coverage, as well as gain access to Lifespeak and LifeWorks, the Employee and Family Assistance Programs (EFAP), Telemedicine, tips for financial health and social well-being, and articles on keeping fit and healthy.

ACCESS TO WELLNESS-RELATED TRAINING

We recently introduced new wellness-related training offerings for employees including content on building personal resilience and workplace inclusion, as well as mental health leader training programs.

BUILDING SOCIAL CONNECTIONS

We believe fostering social connections through community events and gatherings is a big driver of employee engagement and contribute significantly to employee well-being. We invest in team events, office and off-site activities, and find ways for employees to give back through our annual Seasons of Giving and other charitable events.

\$3K

PER PERSON ALLOCATED FOR PSYCHOLOGICAL SERVICES BENEFIT COVERAGE

100%

REIMBURSEMENT OF PSYCHOLOGICAL SERVICES

Non-unionized employees only



Maintaining health and safety excellence

The REIT is committed to achieving health and safety (H&S) excellence for our team. To fulfill this commitment, the REIT, with its partner the Minto Group, maintains a Health and Safety Management System that applies to all workers and work sites. That system requires all our jurisdictions to meet the same standards. Policies, strategies, standard operating procedures, internal controls, performance indicators, and targets, along with technical systems and tools, are developed centrally to help manage risk and improve H&S performance. We also require contractors to conform to equivalent H&S management standards and adopt policies of incident/accident prevention, including:

- Eliminating unsafe conditions.
- Minimizing unsafe acts.
- Providing competent supervision to ensure that workers use proper techniques and methods.
- Correcting unsafe acts or conditions before an injury occurs.
- Avoiding or minimizing the negative impacts of actions on the natural environment.
- Ensuring compliance with regulatory and industry standards.

We're constantly improving our Health and Safety Program through measures that include active coaching, formal training, program audits, workplace inspections, group and individual objectives, clear communication, and corrective action plans for identified hazards. We closely manage our injury management processes to ensure a safe and timely return to work in the event of an injury.



The REIT's annual incentive plan includes an H&S metric, based on monthly H&S audit scores. The audits evaluate ongoing adherence to H&S requirements and best practices, taking into consideration legal requirements, policies, procedures, desired H&S behaviours and lost time injuries for all REIT work sites. Bonuses are tied to performance against these targets. The REIT achieved superior performance in 2022, with a final audit score of 97.5, 8.3% better than target.

The REIT demonstrates continued improvement in employee engagement levels

Hearing directly from our employees is a powerful way to increase team cohesion, retention, and overall well-being. To that end, we've been conducting the Gallup Q12 Employee Engagement Surveys every 12 to 24 months since the REIT's inception. The mean score is out of five and represents our individual business results.

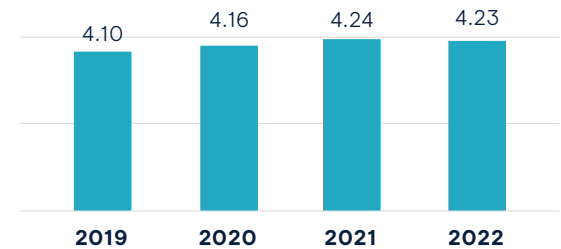
We share survey results across the organization to address areas for improvement. Initiatives include developing training programs where a need is identified and making improvements to the REIT's pension and benefits plans.



Hearing directly from our employees through verbatim comments in the survey has been a powerful way to help guide our decisions and led directly to the development of our wellness portal — a single one-stop shop for all things related to benefits. It also helped us to understand the need to augment our mental health coverage and support and has been invaluable in improving the employee experience at the REIT.

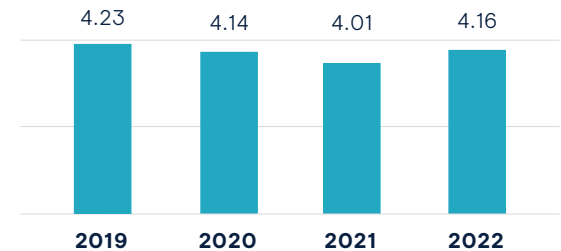
DAVE BOND, SENIOR DIRECTOR,
HUMAN RESOURCES, MINTO
GROUP

REIT's dual employees



2022 engagement score for the REIT's dual employees remained relatively flat from the previous year.

REIT's dedicated employees



2022 engagement score for the REIT's dedicated employees increased from the previous year.

Retaining our key talent

To ensure a positive work experience at the REIT, we aim to continuously improve the value we deliver to our employees. That value includes culture, benefits, training, and compensation. We consistently strive to reduce voluntary attrition, which represents an unplanned loss of expertise and experience—as well as an increased expense to recruit, hire, and train new employees. Recognizing that some amount of voluntary turnover is healthy, our long-term target annual voluntary attrition rate is ten percent (for all employees). In this way, we balance the value of fresh talent with our overall aim of keeping our employees engaged and motivated within our organization.

Our annual incentive plan includes a target for retention of key talent. Amid the pandemic-influenced great resignation, the REIT saw increased attrition in 2021 and performed slightly below our target with a retention rate of 91.8 percent of our key talent pool. In 2022, we performed better than our target with a retention rate of 94.8 percent.



”

We firmly believe that recognition and appreciation are a critical part of valuing our employees and their accomplishments—which is why we’ve been investing in our BRAVO! Recognition Program since the inception of the REIT. One of the most inspiring aspects of BRAVO! is the ability for employees to share and make public their feedback in something similar to a social media feed - injecting a much-needed dose of positivity and highlighting the many acts of kindness and strong contributions felt across the organization.

DAVE BOND, SENIOR DIRECTOR,
HUMAN RESOURCES,
MINTO GROUP



Creating a culture of recognition with BRAVO! employee rewards points

Our BRAVO! employee recognition program ensures employees receive peer recognition awards for going above and beyond in their contributions to our success. BRAVO! adoption has far exceeded our original expectations and has become an excellent platform for employee appreciation. BRAVO! plays an important role in recognizing exceptional individual and team contributions day-to-day and during times of crisis. Every year, REIT and Minto Group employees who receive the highest-level BRAVO! awards are nominated for a Greenberg Award under each of four core values: Achievement, Courage, Innovation, and Partnership.



7.2

AWARDS PER
EMPLOYEE

1,616

BRAVO
RECOGNITION
AWARDS



Accomplishment

SHINING A SPOTLIGHT ON EVERYDAY GREATNESS

Every year, we take time to reward employees that receive the highest-level BRAVO! recognition through the Greenberg Awards.

Greenberg Award winners are recognized for going above and beyond expectations, and chosen for their everyday greatness, outstanding accomplishments, demonstration of our values, and overall, for making an incredible mark on our organization.

We are proud to shine a spotlight on the following winner:

LAUREN STROUD, a Leasing Consultant for our Apartments team in Ottawa, for her dedication and success in fully leasing the newly completed Fifth + Bank multi-family rental property. Lauren demonstrated outstanding teamwork, working closely with construction to understand all aspects of the suites – even learning to read construction drawings so she could share important information with prospects. Her contribution to the success of the pre-leasing program allowed us to lease the property in record time.



Our residents and neighbours

CONNECTING WITH OUR RESIDENTS

To deliver on our promise of building healthy, thriving places to live, we prioritize connecting with our residents through a range of formats and engaging events throughout the year.

We are dedicated to providing customer service that fosters a strong sense of belonging and community. Resident satisfaction surveys are conducted regularly to identify strengths and opportunities for improvement. We share survey results with staff, and together we develop and implement action plans to address service issues and provide excellent ongoing service.

In addition to these services, our Minto Apartments teams have always encouraged our residents to connect and give back through food drives, donations of reusable items to Habitat for Humanity, and even a pet food and toy drive for the Humane Society. Through targeted initiatives relevant to each of the communities in which we operate, we also organize fun activities like:

- Local farmer's markets.
- Halloween costume contests.
- Colouring contests.
- Summer BBQs.
- Pet parties.
- Outdoor fitness classes for a variety of levels and abilities.
- Ice cream trucks and Popsicle days.
- Environmental tips and sustainability training.



RENTCAFÉ

In 2022, the REIT introduced a resident portal called Rent Café to streamline processes to ensure a smooth experience for residents, from start to finish. Rent Café allows residents to seamlessly pay rent online through a number of flexible options, submit maintenance requests, and receive updates on everything that's happening within the rental community.



We strive to build positive inclusive communities that everyone can call home. One of the ways we do this is by hosting various events for residents to foster connections and cultivate a sense of community among neighbours. A notable example was a Holocaust Remembrance Day documentary viewing and evening with the filmmakers. Other community building resident events included holiday photo shoots, Easter Egg hunts, Halloween parties, swimming pool hours for pets, a pet food drive, and even a summer carnival.

PAUL BARON, SENIOR
VICE PRESIDENT OPERATIONS

We believe pedestrian-friendly neighbourhoods that encourage walking, biking, and taking transit are good for communities, residents, and for the planet. With an average walk score over 60, we eliminate car dependence for many. Transit and bike scores above 70 are classified as easy to navigate. Together these scores ensure we are offering healthy options for residents and neighbours.

64.9

AVERAGE
WALK SCORE

72.3

AVERAGE
TRANSIT SCORE

78.4

AVERAGE
BIKE SCORE



Linda Nuzzo

**Director, Residential
Property Operations**

**BUILDING A SENSE OF COMMUNITY AND BELONGING
FOR SENIORS AT MARTIN GROVE**

For many years now, population growth has exceeded new housing supply in Canada. This means finding affordable and adequate housing—particularly for seniors—has become more challenging. At the REIT, we've tried to address this challenge through more affordable and livable options.

Our Martin Grove community, located in the neighbourhood of Richview in Etobicoke, is made up of 236 one-bedroom suites with a primary focus on affordable housing for seniors. We're committed to building a strong sense of community and belonging, with ample common spaces designed to promote mingling between residents.

We also focus on creating programs to help keep our seniors social and active and provide them with easy access to information and resources. We regularly organize knitting, bingo, karaoke, fire safety sessions, community garden

projects, exercise programs, and BBQ and coffee socials. Seniors also have access to a variety of programs via ESS Support Services. We took a short break during the pandemic and are now committed to working on increasing support and events for our valued residents.

For our residents without their own families, we have become their extended family through time. We are so blessed to know that our residents appreciate us, and this is often displayed in beautifully handwritten notes to the members of our team. It makes what we do every day feel extremely fulfilling to know we can make a difference in our residents' lives and experiences.

Partnering with local artists to bring meaningful art to our properties

For many years, we have celebrated and collaborated with Indigenous and other Canadian artists to bring beautiful and meaningful art to our properties. In 2022, we partnered with Toronto-based artist Jenna Rose to create stunning works of art for the walls of 150 Roehampton, our newly renovated boutique rental located in the heart of Toronto's Yonge and Eglinton neighbourhood.

Jenna's artwork, inspired by the natural elements of water and earth, draws inspiration from the beauty of Canadian nature in a colourful and expressive way. Each mural boasts a unique colour and nature theme and perfectly complements the eco-friendly features of the building.

We added similar community and sustainability-inspired artwork at Minto one80five in Ottawa.

We are thrilled to be able to provide our residents with a truly unique and inspiring living experience where art and sustainability intersect to create a beautiful, environmentally-conscious community.



Jenna Rose, Artist

Strengthening our communities



FINANCIAL SUPPORT

We provide financial support to organizations and causes in the communities we serve with particular emphasis on improving the health and wellness of all those who live there. Highlights include food banks, animal shelters, Toys for Tots, CHEO, SickKids Foundation, Canadian Cancer Society, Canadian Mental Health Association, Covenant House Toronto, and many more organizations across Canada.



VOLUNTEERING

Whether through industry associations, educational institutions, sports leagues, or charitable organizations, we encourage employees to participate in volunteering by offering a half hour of time off for every hour of personal time spent in service to others.



PLEDGE MATCHING

To benefit local residents in our communities, Minto directly supports employee-driven fundraising and events with pledge matching.



SPONSORSHIPS

We sponsor businesses and initiatives that enhance belonging within our communities including youth sports, recreation, and cultural initiatives like Farmer's Markets, and local cultural and community events.

+\$214K

**CORPORATE GIVING
ACROSS OUR COMMUNITIES
IN 2022**

+\$1.2M

**MINTO FOUNDATION GIVING
ACROSS OUR COMMUNITIES**

CASE STUDY

Employee giving campaign raises 214K for charity in 2022

Together with the Minto Group, the REIT supports local charities as part of our giving strategy. These employee-driven fundraising initiatives are run by employee volunteers in each region who plan fundraising activities and virtual events to encourage their coworkers to participate and give.

In 2022, we raised \$214,000 including a \$92,000 match by the Greenberg family through the Minto Foundation. Since 2019, we've expanded the list of recipients beyond just the United Way to also include regional food banks, Toys for Tots, Children's Hospital of Eastern Ontario (CHEO), SickKids Foundation, Canadian Cancer Society, Canadian Mental Health Association, Covenant House Toronto, and more.

Employees can also get involved by donating their BRAVO! Holiday Award (employee rewards points), contributing to local charities through payroll deduction, or by bidding in virtual auctions.

\$214K

**RAISED IN
2022**



Employee fundraising for Oakville Hospital Foundation

CASE STUDY

Executives sleep on the street to raise \$120,000 for homeless youth

REIT Trustee and Minto Group CEO Michael Waters, REIT President and CEO Jonathan Li, and Minto Group Vice President Agnieszka Wloch joined together to sleep out on the street in support of Covenant House. It was a life-changing experience to live one night like the many at-risk youths running from abuse and neglect.

Youth homelessness in Canada has reached crisis proportions. About 6,000 young people are experiencing homelessness in our country on any given night. And in the case of sex trafficking, it's a growing crime in Canada that is often under-reported, underestimated, and largely misunderstood. It can happen to any young person, regardless of age, culture, income,

orientation, gender or neighbourhood. Homeless youth, however, are among the most vulnerable.

Covenant House supports youth aged 16 to 24 who are experiencing or are at risk of homelessness. This is a critical time for intervention, and a chance to change a young person's life by providing essential services and tools they need. Each day, an average of 280 young people are counting on Covenant House.

Through fundraising and support from employees, we were able to support the important work Covenant House does to address homelessness and mental health for at-risk youth.

[Click here to learn more about Covenant House.](#)

\$120K

TOTAL RAISED
FOR COVENANT
HOUSE

+\$26K

TOTAL RAISED
BY REIT AND
MINTO GROUP
EMPLOYEES

280

YOUNG
PEOPLE
SUPPORTED
BY COVENANT
HOUSE DAILY

Michael Waters, Agnieszka Wloch, Jonathan Li at Covenant House Executive Sleep-out



Prioritizing optimal health for residents and employees with Fitwel Certification at Minto one80five and the REIT head office at Minto Place

Delivering on our mission to build better places to live, we continue to prioritize building features and strategies that support the physical, mental, and social health of our residents and employees. We're proud to share that **Minto one80five and the REIT head office at Minto Place, achieved Fitwel® certification in 2022.**

Through Fitwel®, we're leading the industry to the next frontier of sustainability by improving social metrics and ensuring the optimal health of our residents and surrounding communities.

WHAT IS FITWEL®?

Fitwel® is a building certification system that sets standards for design features and operational strategies that support the health of people living and working in multifamily residential and commercial properties. It takes a holistic approach by looking at the relationship between the interior and exterior environment of a building and the well-being of its occupants and encourages healthy practices via building features.

Fitwel® was developed by experts in public health, facility management, and design, and is supported by over 5,600 research studies.



DID YOU KNOW

Research by the Center for Disease Control shows that design and maintenance strategies, like those in Fitwel®, can significantly benefit health, productivity, and overall happiness.



FITWEL® FEATURES AT MINTO ONE80FIVE

- High walkability and proximity to transit scores.
- Opportunities for physical activity.
- Occupant inclusion, relaxation, and safety.
- Indoor air quality.
- Operable windows.
- Thermal control.
- Access to healthy food.
- Emergency preparedness.



Health and well-being is an important consideration within the real estate sector. Prioritizing access to healthy foods, outdoor amenities, and green spaces ensures we build healthy thriving environments for our residents. With its focus on evidence-based strategies and a solid basis in research, Fitwel provides a helpful framework for guiding us to achieve our health and sustainability goals—whether it's in our offices or homes.

JP ST-AMAND, DIRECTOR, HEALTH & SAFETY, SECURITY & BUSINESS CONTINUITY, MINTO GROUP



Castleview in
Ottawa, Ontario

Reducing Our Environmental Impact

Reducing the environmental impact of every property we own and operate

PERSPECTIVES Joanna Jackson, Vice President of Sustainability & Innovation

A continued commitment to reducing water intensity

CASE STUDY Reducing energy and GHG emissions through our duct seal initiative

CASE STUDY The Path to Net Zero Carbon

CASE STUDY Minto Yorkville accepted into the City of Toronto's Deep Retrofit Challenge

CASE STUDY Enhancing comfort, security, and energy efficiency through Artificial Intelligence

Working to reduce energy consumption and carbon emissions

CASE STUDY Reduce waste and increase waste diversion



ENERGY AND WATER EFFICIENCY REDUCTION TARGETS

As part of its ESG strategy, the REIT set targets to reduce portfolio energy use by 10% and water use by 5% by 2025 compared to a 2019 baseline.



Roehampton in Toronto, Ontario

Reducing the environmental impact of every property we own and operate

At the REIT, we have comprehensive systems in place to manage the environmental impacts of our investment properties. As part of these systems, we complete technical building assessments for approximately one-third of our existing income property portfolio each year, identifying new ways to support our conservation goals. We benchmark our buildings against a geographical peer group, revealing potential opportunities to improve performance relative to the REIT portfolio. We also identify and implement capital projects and process improvements to reduce our environmental impact on an ongoing basis.

Additionally, we review utility data to identify properties with increasing resource usage. Real-time water consumption monitoring, now available at the majority of our mid- and high-rise properties, helps us identify both significant leaks and trends. This allows us to address operational issues, rather than waiting for monthly utility bills. We

also check electrical and natural gas consumption to identify performance issues and opportunities.

We regularly test new technologies, and when they pass a preliminary feasibility analysis, we install them in one or more buildings as a pilot project. Pilot projects allow us to verify utility savings, learn how the technology interacts with existing infrastructure, and determine what other buildings may be suitable for a large-scale rollout.



ESG IN INVESTMENT DECISIONS

ESG topics are part of due diligence reviews for new acquisitions and are presented in an ESG section in the investment recommendation to ensure ESG-related features, risks, and opportunities are highlighted to the Board of Trustees.



Joanna Jackson

**Vice President of
Sustainability & Innovation,
Minto Group**

ACCELERATING OUR JOURNEY TO NET ZERO THROUGH THOUGHT LEADERSHIP AND COLLABORATION

It is an exciting time at the REIT as we've been piloting and planning a road map for the journey to a net zero carbon future by 2050.

Based on our recent deep retrofit and net zero carbon studies, decarbonizing our buildings involves two phases:

1 Reducing the heating load by improving the building envelope

Older buildings typically have little insulation in the walls, inefficient windows, and leaky seals—leading to high heat loss. By prioritizing improvements to the building envelope, we're helping to minimize the heating load and the overall impact on the electrical infrastructure and local utility grid.

2 Converting to low-carbon mechanical systems

The majority of our buildings rely on high-carbon intensity natural gas-fueled boilers for heating purposes. Switching to alternative electric technologies will help make our buildings more energy efficient and reduce our greenhouse gas footprint.

The REIT has completed deep retrofit studies on two of our older buildings and a net-zero carbon retrofit study on one site to better understand this process. As part of this, we've decided to share [Castleview's study](#) with the

public so all building owners understand the process of decarbonizing buildings. By sharing the results, we hope other commercial owners and developers will follow suit so that together we can accelerate deep retrofits and our journey to a net zero future.

The REIT actively participates in opportunities to share learnings and collaborate with the industry including sponsorship of the CaGBC Reaching Zero Summit where I spoke on the "Planning Zero Carbon Transitions" panel. I've also had the opportunity to speak at several webinars regarding Net Zero Carbon ("NZC") planning and to share the Castleview report.



As part of our ESG strategy, the REIT is committed to examining emissions from building operations as well as the carbon embodied in construction materials such as concrete, steel, and insulation. We will be performing embodied carbon studies for a representative sample of new development projects to guide the selection of lower-carbon materials for future projects.



Perspectives



A continued commitment to reducing water intensity

After a large increase in 2020 due to COVID-19, water consumption is still higher than our 2019 baseline but was relatively stable year over year. Changes to resident consumption patterns and many residents continuing to work from home are likely factors in the increase. We remain committed to reducing water intensity across all our properties through investments in the following projects:



Toilet renewal projects

An ongoing commitment to executing toilet renewals on a regular basis.



Toilet sensor technologies

In 2022, we piloted a toilet sensor technology that would allow us to detect and resolve issues that occur when toilet flappers are stuck open, allowing water to run continuously in those suites. In 2023, we plan to pilot a second toilet sensor device.



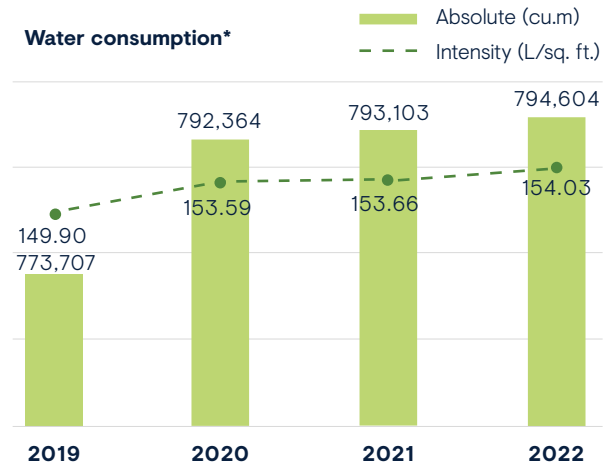
Evolve™ showerheads

Ongoing investments in Evolve™ showerheads to reduce water wasted after hot water is at the showerhead.



Irrigation monitoring

Irrigation systems will be monitored closely in 2023 to identify and address issues if they arise.



*Includes invoiced, like-for-like consumption data adjusted annually.



Reducing energy and GHG emissions through our Duct Seal initiative

Historically, achieving airtight ductwork has been a challenge, with leaks being commonly accepted. The new Duct Seal technology is a low-cost, low-site impact method that helps improve the air tightness of ductwork leading to:

- Less energy needed to heat or cool air coming in.
- A decrease in energy consumption and greenhouse gas (GHG) emissions.
- Less wasted energy from heating/cooling ventilation air and fans running at higher speeds than necessary.

To improve energy consumption and cost-savings at our various properties, we engaged Nerva Energy to apply an aerosolized product in the pressurized ventilation systems in our buildings. This product is environmentally safe and can seal leaks from $\frac{3}{8}$ " wide down to the width of a human hair. Plus, the application of the product does not disrupt building operations, meaning there is zero impact on residents.

The result was an improvement in air tightness in the main ventilation ducts of our buildings, and a reduction of energy consumption and GHG emissions, without sacrificing indoor air quality.

Although savings were highest in older buildings, we see an opportunity for cost savings at our new construction projects, too.

12-33%

**AIRFLOW
INCREASED**

11-16%

**GHG
SAVINGS**



The Duct Seal technology allows us to maintain indoor air quality while reducing energy consumption and greenhouse gas emissions, and the application involves no downtime of our mechanical systems.

JOANNA JACKSON, VICE
PRESIDENT, SUSTAINABILITY AND
INNOVATION, MINTO GROUP



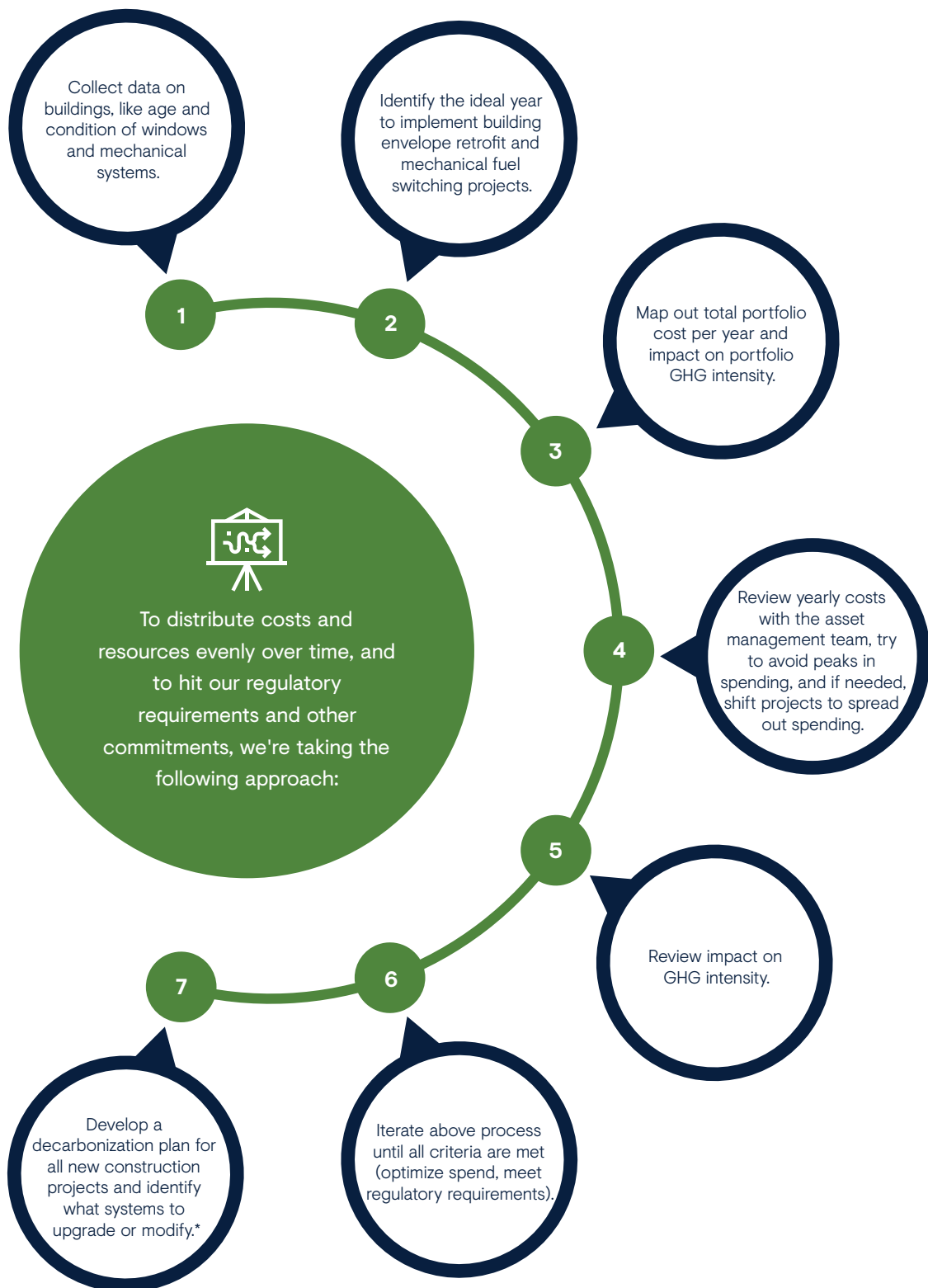
CASE STUDY

The path to net zero carbon

The Government of Canada requires all new and existing buildings to achieve NZC by 2050, with other provinces and municipalities introducing frameworks to achieve that goal even sooner. Given the size of the REIT's portfolio and the complexity of decarbonizing each building, we are doing everything we can to plan ahead.



The REIT has committed to reaching net-zero emissions by 2050.



*Knowing each building will need to achieve near net zero carbon emissions within 10-25 years of operation.

Minto Yorkville accepted into the City of Toronto's Deep Retrofit Challenge

Our Minto Yorkville property has been accepted into the City of Toronto's Deep Retrofit Challenge. Through the Challenge, select buildings in Toronto will undergo a retrofit to significantly reduce their greenhouse gas emissions and energy intensity. Buildings are the largest source of greenhouse gas emissions in Toronto today, generated primarily by burning fossil fuels for space heating and hot water.

Participating buildings will undergo an extensive, holistic overhaul of their systems, utilizing best practices to significantly reduce GHG emissions. Additionally, participants will receive grants to offset incremental design and construction costs.

The selected projects are required to meet the following requirements:

- Minimum greenhouse gas emissions reduction of 50%.
- Minimum energy use intensity reduction of 50%.
- Maximum payback of 20 years.

Projects must be completed by early 2025, followed by a one-year post-retrofit performance evaluation.

”

The Minto Group has been investing in electricity and natural gas reduction measures at our commercial and residential buildings for decades, and now is an exciting time at the REIT as we begin our deep retrofit journey at Minto Yorkville. This project will help us to learn what is needed to move buildings toward net zero emissions, with the goal of accelerating our progress and that of the industry overall.

DAN DIXON, SENIOR VICE
PRESIDENT, CORPORATE
AFFAIRS, MINTO GROUP

Minto Yorkville in Toronto, Ontario

Enhancing comfort, security, and energy efficiency through Artificial Intelligence

At the REIT, we continue to explore the use of Artificial Intelligence (AI) that will not only collect important data on our buildings and systems but provide guidance on the actions and next steps we need to take to optimize performance and improve operational efficiencies.

We have installed or are testing and implementing the following AI technologies:

FLOWIES™

A device for water meters that provides minute-by-minute water consumption data, as well as alerts for higher-than-normal water consumption and leaks. Flowies™ will also identify irregular operation of equipment and systems, such as cooling towers or irrigation systems. Any suspicious activity triggers an alarm so our teams can respond and make repairs quickly, instead of waiting for a monthly water bill to show a spike in consumption.

BUILDING AUTOMATION SYSTEM (BAS) AI

A device that uses real-time suite temperature data and weather forecasts to optimize mechanical system performance. BAS AI will adjust the heating loop temperature to satisfy the coldest suite to prevent overheating of a building and use the short-term weather forecast to avoid peaks in heating and cooling demand.

We are excited to continue to find and test new AI tools that will help make our buildings smarter and create a better, more comfortable experience for our residents.



Artificial Intelligence has become an increasingly popular topic. Tools that collect data and provide predictive modeling can help us optimize building and equipment performance while improving the experience and comfort of our residents. We are continually testing new tools and are excited about future technologies that are rapidly becoming available to us.

JOANNA JACKSON,
VICE PRESIDENT, SUSTAINABILITY
& INNOVATION, MINTO GROUP



Working to reduce energy consumption and carbon emissions

We continue to perform better than our target to reduce portfolio energy use by 10% compared to a 2019 baseline despite both energy consumption and carbon emissions increasing in 2022 due to a colder winter. Minto's overall energy intensity is down 11% and carbon intensity is down 15% compared to 2019. These savings were both in electricity and natural gas consumption and can be attributed to the following factors:

- We have completed the majority of the “low hanging fruit” projects, such as LED retrofits and adding variable frequency drives to pumps.
- We completed LED plus motion sensor retrofits on several underground parking garages.
- We had a successful pilot of Duct Seal Technology which was rolled out to our heating and cooling buildings (with more savings to be seen in 2023).
- We continued to pilot Evolve™ showerheads in 2022, which provided excellent energy and water savings. The device will be rolled out portfolio-wide in 2023 and 2024.

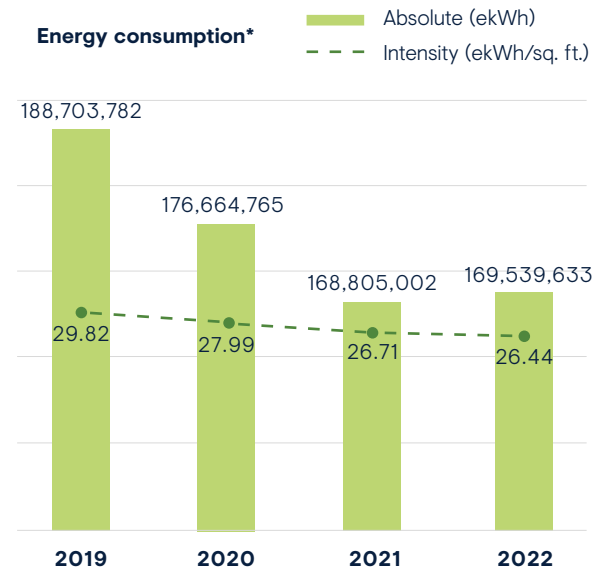
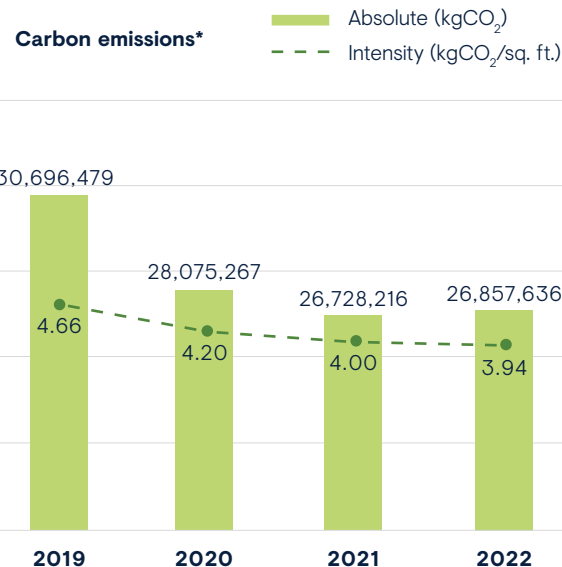
- We continued to improve our BAS with the addition of relays and additional points, sensor upgrades, and new or improved systems including Artificial Intelligence at additional properties.



The REIT has begun assessing properties to identify renewable energy opportunities. Feasibility studies were completed at Huron, Seneca, Aventura, and High Park Village in 2022.

2025 Energy reduction target achieved early

The REIT invested **\$1.7 million** in environmental sustainability projects in 2022.



*Includes invoiced, like-for-like consumption data adjusted annually



See [Appendix C](#) for information on the methodology used in the development of this report.

Identifying opportunities to reduce waste and increase waste diversion

The REIT's ESG Strategy aims to reduce waste and increase diversion through partnerships. However, despite having waste diversion programs in place at all properties, monitoring performance and measuring the impact of our efforts is often hindered by a lack of reliable data — a common issue for residential properties in our regions.

Through a new partnership with Waste Solutions Canada, we were able to receive waste diversion data in 2021 and 2022 from 30 pick-up sites at 15 properties in Calgary, Montréal, Ottawa, and Toronto. Data collected showed a diversion rate of only 26% in 2022, which may not accurately represent actual waste performance due to incomplete and estimated weight calculations. For example, some data only includes the number of lifts and bin size, with calculations assuming bins are full and estimating tonnes per volume, which may not be the case.

In other instances, some haulers only track waste going to the landfill, leaving no data to estimate waste diversion. To improve data access, we are exploring options such as switching from municipal to private haulers and implementing independent tracking systems.

The ESG Strategy includes an 80% target for waste diversion from new construction projects until 2025 when the target will increase to at least 85%. The diversion rate for construction in 2022 was 78.3% — slightly below target. Industry challenges such as a shrinking market for low-quality recyclables and a reduced ability of waste haulers to divert materials from landfill contributed to this decline.

Looking forward, we plan to conduct pre-construction workshops and construction waste audits to enhance performance and better identify opportunities for waste reduction.



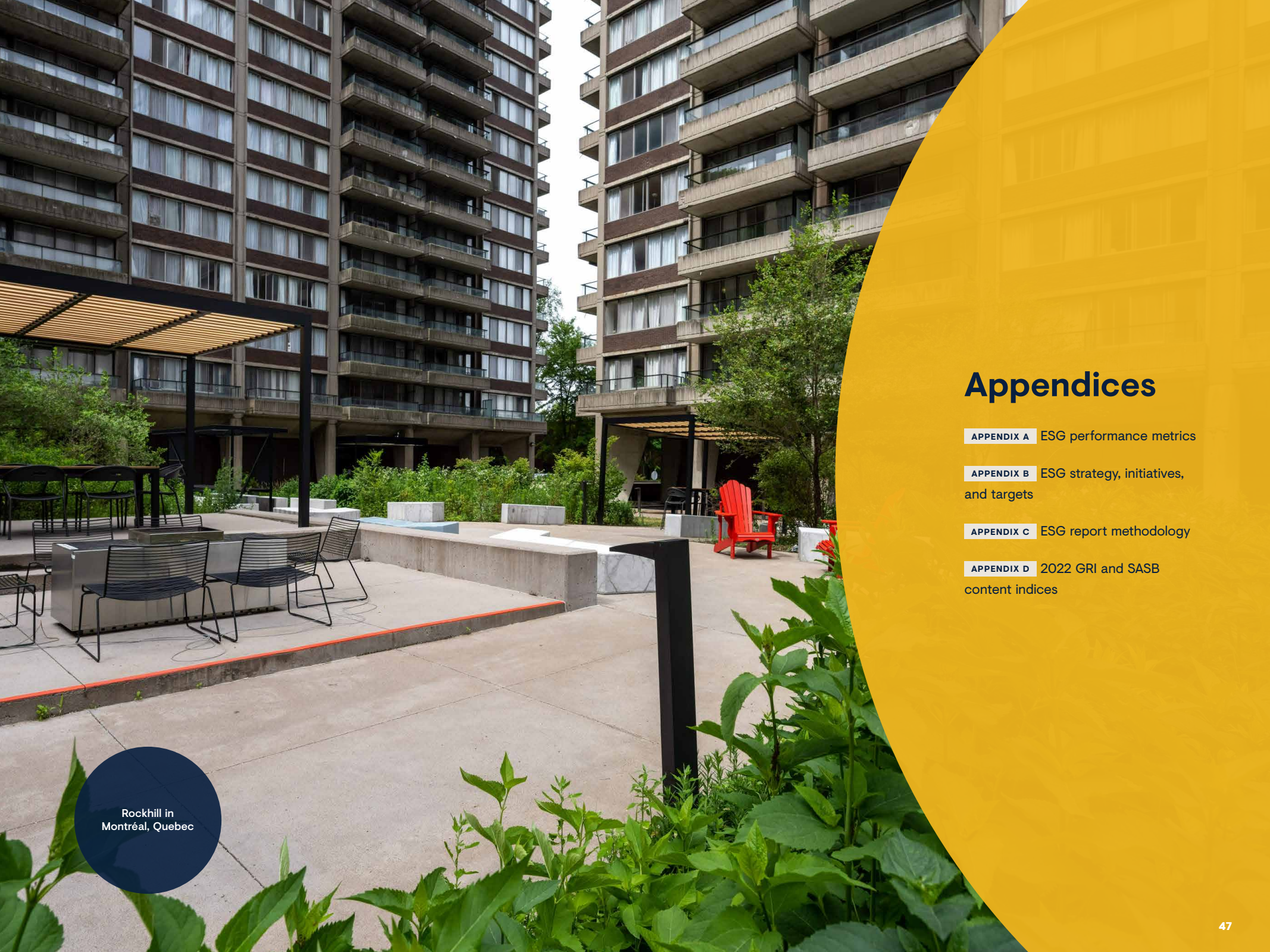
**WASTE DIVERSION RATE
FOR CONSTRUCTION IN
2022**



**WASTE DIVERSION
TARGET FOR 2025**



See [Appendix C](#) for information on the methodology used in the development of this report.



Appendices

APPENDIX A ESG performance metrics

APPENDIX B ESG strategy, initiatives, and targets

APPENDIX C ESG report methodology

APPENDIX D 2022 GRI and SASB content indices

Rockhill in
Montréal, Quebec



University Heights in Greater Victoria Area, British Columbia

APPENDIX A

ESG performance metrics

ESG performance metrics

We are proud of the progress we made in 2022 and provide the following summary of organization and performance data.

METRIC	2022	2021	2020
PORTFOLIO			
Number of properties as of December 31 st	32	30	29
Total suites as of December 31 st	8,291	7,538	7,245
Average occupancy rate by square footage	98%	92%	94%
COMMUNITY IMPACT PERFORMANCE			
Board age group	Over 50 years old: 100%	Over 50 years old: 100%	30-50 years old: 14% Over 50 years old: 86%
Board gender	Female: 29% Male: 71%	Female: 29% Male: 71%	Female: 29% Male: 71%
Number of employees as of December 31 st	261	246	254
ENVIRONMENTAL IMPACT PERFORMANCE			
Total energy consumed	626,598 Gigajoules	566,603 Gigajoules	590,167 Gigajoules
Energy from grid electricity	25%	24%	23%
Energy intensity ratio from invoiced like-for-like consumption data	26.44 equivalent kilowatt-hours /sq. ft.	26.71 equivalent kilowatt-hours /sq. ft.	27.99 equivalent kilowatt-hours /sq. ft.
Gross Scope 1 greenhouse gas emissions	23,945 metric tonnes of carbon dioxide equivalents	22,028 metric tonnes of carbon dioxide equivalents	23,053 metric tonnes of carbon dioxide equivalents
Gross Scope 2 greenhouse gas emissions	2692 metric tonnes of carbon dioxide equivalents	2046 metric tonnes of carbon dioxide equivalents	2258 metric tonnes of carbon dioxide equivalents

METRIC	2022	2021	2020
ENVIRONMENTAL IMPACT PERFORMANCE CON'T			
Carbon intensity ratio from invoiced like-for-like consumption data	3.94 kilograms carbon dioxide emitted /sq. ft.	4.00 kilograms carbon dioxide emitted /sq. ft.	4.20 kilograms carbon dioxide emitted /sq. ft.
Portfolio water consumption	778 Megalitres	755 Megalitres	764 Megalitres
Water intensity ratio from invoiced like-for-like consumption data	154.03 litres consumed /sq. ft.	153.66 litres consumed /sq. ft.	153.59 litres consumed /sq. ft.
Water consumption from all areas of high water stress	52 Megalitres	38 Megalitres	34 Megalitres



APPENDIX B

ESG strategy, initiatives, and targets

High Park in Toronto, Ontario

ESG strategy, initiatives, and targets

BUILDING BUSINESS RESILIENCE

INITIATIVE	TARGETS
CLIMATE CHANGE RESILIENCE – ASSESS RISKS	
<p>Establish climate change risk assessment process for stabilized properties, assess risks, and identify recommended mitigation measures.</p> <p>Add assessment of climate change risks to due diligence process for new acquisitions.</p>	<p>2021:</p> <ul style="list-style-type: none"> Define scope and approach for assessing climate change risks at properties and new acquisitions. <p>2022:</p> <ul style="list-style-type: none"> Incorporate assessment of climate change risk into due diligence process for new acquisitions. Establish a target for completing stabilized properties assessment.
CLIMATE CHANGE RESILIENCE – DESIGN FOR EXTREME WEATHER	
<p>Plan for resilience to extreme weather events for all new developments.</p>	<p>2021:</p> <ul style="list-style-type: none"> Define resilience features to include in new developments (adapted to region and product). <p>2022:</p> <ul style="list-style-type: none"> Incorporate resilience features into the design of new developments.
RISK MANAGEMENT – UPDATE EMERGENCY RESPONSE AND BUSINESS CONTINUITY PLANS	
<p>Update corporate and property emergency response and business continuity plans (BCPs) with broader set of catastrophic and disruptive events.</p>	<p>2021:</p> <ul style="list-style-type: none"> Complete inventory of current emergency response plans and BCPs. <p>2022:</p> <ul style="list-style-type: none"> Identify emergency response plan and BCP gaps. Update the corporate pandemic plan with lessons learned and geographical differences. Update site pandemic plans and catastrophic disruption plans and add links to corporate plans. <p>2023:</p> <ul style="list-style-type: none"> Finalize emergency response and business continuity plans.

INITIATIVE	TARGETS
RESPONSIBLE PROCUREMENT – EXPAND ESG REQUIREMENTS IN PROCUREMENT PROCESS	
Define ESG requirements in supplier and consultant bids, evaluations, and assessments.	<p>2022:</p> <ul style="list-style-type: none"> Define ESG requirements in bids, evaluations, and assessments and share with major suppliers and consultants. <p>2025:</p> <ul style="list-style-type: none"> Define ESG requirements in bids, evaluations, and assessments and share with non-major suppliers and consultants. Verify compliance of major suppliers and consultants with ESG requirements.
ESG INNOVATION – IMPLEMENT PROGRAM	
Implement a program to support value-added ESG innovation into culture, process, and product.	<p>2022:</p> <ul style="list-style-type: none"> Implement innovation program. Implement ESG innovation pilot projects (ongoing commitment). <ul style="list-style-type: none"> ▶ New developments: 2 per project. ▶ Operations: 2 per year. <p>2023:</p> <ul style="list-style-type: none"> Initiate an Innovation Working Group.
CYBERSECURITY – STRENGTHEN PROGRAM	
Strengthen processes, procedures, and controls to detect and mitigate cybersecurity risks and prevent data leakage.	<p>2022:</p> <ul style="list-style-type: none"> Define incident response management plan. Enhance and mature cyber monitoring solutions by integrating application and operational data with threat intelligence. Strengthen the cybersecurity governance to include the operational technology devices. Review and refresh vendor risk management processes and policies. Review and refresh data management policies and procedures. <p>2025:</p> <ul style="list-style-type: none"> Deploy multi-factor authentication across all systems in the organization. Implement formal secure software development life cycle process and penetration testing for all in-house development. Implement data loss prevention policies and processes.

INITIATIVE	TARGETS
EMPLOYEE ENGAGEMENT – EXPAND ESG TRAINING AND COMMUNICATION, SEEK RELEVANT COMPETENCIES IN RECRUITMENT	
<p>Expand on ESG competencies through employee onboarding, professional development, recruitment, and on-going communication programs.</p> <p>INCLUDES:</p> <ul style="list-style-type: none"> • Introduction to ESG course for new and existing employees. • Identify existing courses that are ESG-related. • Evaluate need for additional ESG training required to support strategy - additions to existing courses, new courses, on-the-job training, and role-specific training. • Map competencies, prepare resources to support evaluation of recruitment candidates for identified competencies and to confirm they are supportive of goals, train hiring managers. • Develop communication plan. 	<p>2021:</p> <ul style="list-style-type: none"> • Roll-out introduction to ESG training. • Identify needs for more in-depth training. • Code courses that are ESG-related. • Implement communication plan. <p>2022:</p> <ul style="list-style-type: none"> • Train hiring managers to seek candidates with compatible ESG experience, qualifications, and approach.

INITIATIVE	TARGETS
DIVERSITY & INCLUSION – ADDRESS INEQUITIES, PROMOTE DIVERSITY AND INCLUSION	
<p>Implement program to address systemic inequities and promote diversity & inclusion (D&I).</p> <p>INITIAL PROGRAM ELEMENTS:</p> <ul style="list-style-type: none"> • Build a foundation for promoting D&I: <ul style="list-style-type: none"> ▶ Implement third party survey of employees to identify gaps and gather input on how to build an inclusive culture and eliminate systemic barriers. ▶ Involve employees in updating the workplace diversity policy. • Reduce barriers to D&I in recruitment: <ul style="list-style-type: none"> ▶ Review and update job descriptions. ▶ Expand recruitment channels, broaden networks and establish partnerships to reach a more diverse pool of candidates. ▶ Apply pre-screening and structured interviews to minimize inherent bias. • Expand mandatory training on D&I. • Help members develop a sense of equity and belonging within their workplace and foster a diverse, inclusive workplace through the creation of Employee Resource Groups (ERGs). • Add D&I measure to annual performance and incentive plans. 	<p>2021:</p> <ul style="list-style-type: none"> • Conduct an employee D&I survey. • Establish at least two new recruiting partnerships. <p>2022:</p> <ul style="list-style-type: none"> • Review and update job profiles and titles. • Roll-out D&I training. • Complete workplace diversity policy at the Board level. <p>2023:</p> <ul style="list-style-type: none"> • Conduct and support standardized interviews. • Implement "inclusive hiring" training program for hiring managers. <p>2024:</p> <ul style="list-style-type: none"> • Explore DEI measure in annual performance and incentive planning in 2025 and beyond.
DIVERSITY & INCLUSION – COLLECT DATA	
<p>Explore best practices for diversity data collection and disclosure.</p>	<p>2023:</p> <ul style="list-style-type: none"> • Research best practices on data capture and determine next steps.

INITIATIVE	TARGETS
RESIDENT WELLBEING – ESTABLISH CORE FEATURES AND PROCEDURES	
Establish health & wellbeing framework for all new developments and stabilized properties.	2023: <ul style="list-style-type: none"> Develop health & wellbeing framework. 2024: <ul style="list-style-type: none"> Incorporate health & wellbeing framework into all new developments. Implement health & wellbeing framework at stabilized properties.
RESIDENT ENGAGEMENT – IMPLEMENT PROGRAM TO BUILD CONNECTIONS, DRIVE CHANGE, AND CULTIVATE PARTNERSHIPS	
Develop a resident engagement program to build connections, drive change, and cultivate partnerships including fostering sustainable behaviours.	2022: <ul style="list-style-type: none"> Develop and implement new engagement program elements at 25% of stabilized properties. 2025: <ul style="list-style-type: none"> Implement new engagement program elements at all stabilized properties.
COMMUNITY IMPACT – DEFINE FOCUS AND FUTURE APPROACH FOR COMMUNITY ENGAGEMENT, GIVING, AND VOLUNTEERING	
<p>Examine current approach to community engagement, giving, and volunteering and develop recommendation on future focus and approach</p> <p>STEPS INCLUDE:</p> <ul style="list-style-type: none"> Define current pillars of community engagement, giving, and volunteering. Develop a structure to support reporting on the pillars. Prepare a recommendation on a future approach to the pillars. 	2023: <ul style="list-style-type: none"> Define community engagement pillars. 2024: <ul style="list-style-type: none"> Implement reporting structure. Present recommendation on future approach.

INITIATIVE	TARGETS
ENERGY & WATER EFFICIENCY – REDUCE USAGE	
Reduce portfolio energy use by 10% and water use by 5% by 2025, from 2019 baseline.	<ul style="list-style-type: none"> • Reduce energy use by approximately 2% and water use by 1% each year (ongoing commitment).
ENERGY EFFICIENCY – SET TARGETS FOR NEW DEVELOPMENTS	
Set energy efficiency and emissions targets for new developments (adapted to region).	<p>2021:</p> <ul style="list-style-type: none"> • Assess the performance metrics for all new development projects. <p>For Toronto high-rise projects (ongoing commitment), achieve:</p> <ul style="list-style-type: none"> ▶ maximum 135 Total Energy Use Intensity (KWh/m²). ▶ maximum 50 Thermal Energy Demand Intensity (KWh/m²). ▶ maximum 15 Greenhouse Gas Intensity (kg/m²). <ul style="list-style-type: none"> • For Toronto low-rise projects, achieve ENERGY STAR for New Homes (ongoing commitment). <p>2022:</p> <ul style="list-style-type: none"> • Establish performance targets with a priority on building envelope. <p>2023:</p> <p>For Toronto high-rise projects (ongoing commitment), achieve:</p> <ul style="list-style-type: none"> ▶ maximum 100 Total Energy Use Intensity (KWh/m²). ▶ maximum 30 Thermal Energy Demand Intensity (KWh/m²). ▶ maximum 10 Greenhouse Gas Intensity (kg/m²). <p>For Toronto low-rise (ongoing commitment), achieve:</p> <ul style="list-style-type: none"> • 50% (m²) Net-Zero Ready Energy Homes.



REDUCING OUR ENVIRONMENTAL IMPACT

INITIATIVE	TARGETS
ENERGY & WATER EFFICIENCY - INCREASE REAL-TIME MONITORING	
<p>Integrate technology into new and existing buildings to identify opportunities for improved performance and comfort.</p>	<p>2022:</p> <ul style="list-style-type: none"> • Implement real-time energy monitoring in all new developments (ongoing commitment). • For stabilized properties (ongoing commitment): <ul style="list-style-type: none"> ▶ Install real-time water consumption monitoring at any building higher than two-storeys with an indoor meter and more than 20 suites. ▶ Identify technology for real-time natural gas consumption monitoring. ▶ Identify technology for real-time electricity consumption monitoring. <p>2025:</p> <ul style="list-style-type: none"> • Install main electrical and natural gas meter on 80% of existing mid- and high-rise buildings (three-storey or higher, >20 suites), electrical submetering of mechanical rooms on 40% of mid- and high-rise buildings.
GREENHOUSE GAS EMISSIONS - REDUCE EMBODIED CARBON	
<p>Measure embodied carbon in new developments to drive low-carbon development decisions.</p>	<p>2021:</p> <ul style="list-style-type: none"> • Pilot embodied carbon analysis for one new development (structure and enclosure). <p>2022-2024:</p> <ul style="list-style-type: none"> • Measure the embodied carbon for two to four new developments between 2022 and 2024. Identify alternatives for at least three materials per project. <p>2025:</p> <ul style="list-style-type: none"> • Incorporate at least one embodied carbon alternative from the five most intensive categories in all new developments.

INITIATIVE	TARGETS
RENEWABLE ENERGY – IMPLEMENT A STRATEGY	
<p>Deploy renewable energy strategy for new developments and stabilized properties.</p>	<p>2021:</p> <ul style="list-style-type: none"> • Conduct renewable energy feasibility studies during preliminary design of all new developments (ongoing commitment). <p>2023:</p> <ul style="list-style-type: none"> • Assess stabilized properties to identify appropriate candidates for renewable energy feasibility studies. • Assess five stabilized properties each year (ongoing commitment) to identify renewable energy opportunities. • Identify renewable energy opportunities upon acquisition of new properties.
WASTE REDUCTION & DIVERSION – INCREASE DIVERSION THROUGH PARTNERSHIPS	
<p>Develop and leverage regional waste reduction and diversion partnerships for new developments and stabilized properties.</p>	<p>2021:</p> <ul style="list-style-type: none"> • Achieve 80% diversion from landfill for all new development construction projects (ongoing commitment). • Determine baseline waste intensity for new development construction projects. • Develop and leverage at least one partnership to support waste reduction at stabilized properties. <p>2022:</p> <ul style="list-style-type: none"> • Develop and leverage at least one partnership to support waste reduction for new development construction projects. • Determine baseline waste intensity for stabilized properties. <p>2023:</p> <ul style="list-style-type: none"> • Determine baseline waste intensity for renovation projects. <p>2025:</p> <ul style="list-style-type: none"> • Achieve 85% diversion from landfill for all new development construction projects (on-going commitment). • Adopt a waste intensity target for new development construction projects.



APPENDIX C

ESG report methodology

Minto one80five in Ottawa, Ontario

ESG report methodology

OUR TEAM

The total number of employees reported and used to calculate the percentage of employees in the reported categories is the number of active employees solely employed by the REIT and dual employees who worked for both the REIT and Minto Group at the end of the calendar year. The total includes permanent and temporary employees, full-time and part-time employees, and unionized and non-unionized employees. The count is based on the employee count rather than full-time equivalents.

EMPLOYEE ENGAGEMENT AND RECOGNITION

Employee engagement results are based on data collected from the Gallup Q12 Employee Engagement Survey. Voluntary attrition is defined as an employee initiated departure which would have one of the following reasons: Career Opportunity, Compensation, Co-Worker/Team Conflict, Dissatisfied with Company Direction, Lack of Training/Development Opportunity, Location/Commute, Personal/Family Reasons, School, Supervisor/Manager Conflict, Work-Life Balance. Voluntary Attrition is calculated by dividing the total number of annual voluntary departures by the average active permanent employees in the same year. Average active permanent employees is calculated by adding the January 1 and December 31 permanent employee headcount and dividing by two.

BRAVO! Recognition results include number of Awards per Employee.

BUILDING CERTIFICATION

The percentage of the portfolio that has a green building (environmental) certification was calculated using the total gross floor area of all buildings with at least one certification as the numerator and the total gross floor area of the portfolio as the denominator.

OUR BUILDING PERFORMANCE: UTILITY AND CARBON PERFORMANCE

Utility and carbon performance are measured in energy consumption (electricity and natural gas), carbon emissions (location-based carbon dioxide equivalents calculated from natural gas and electricity consumption using Canadian provincial utility emission factors from the National Inventory Reports submitted by Canada to the United Nations Framework Convention on Climate Change), and water consumption (includes domestic water usage, pools, irrigation, and renovation work).

All building performance data was recorded from buildings using the “operational control” approach. With this approach, the REIT reports the building consumption and emissions for which it has an ownership stake, daily operational control, and the power to implement operational policies.

Data has not been normalized for weather or other metrics.

LIKE-FOR-LIKE CONSUMPTION, EMISSIONS, AND INTENSITIES

To enable monitoring of changes in building performance, like-for-like data is reported in the “A continued commitment to reducing water intensity” and “Working to reduce energy consumption and carbon intensity” sections of the ESG Report and in the like-for-like percentage change in energy and water consumption reported in the GRI and SASB Content Indices. “Like-for-like” includes comparable data points from consecutive reporting years where data availability covers the full year, data coverage is the same, and assets are standing investments. Acquisitions are included once a full calendar year data is available. Newly constructed buildings are included after one year of stabilized occupancy. Dispositions are removed from all years once sold. Previous years are adjusted to reflect changes in the portfolio and data coverage as well as adjustments to published emission factors to allow comparison of a like set of properties.

All figures disclosed are the best available data gathered from utility invoices^[1] where utilities are invoiced based on metered consumption. Where full data from previous years is not available, previous consumption will be estimated based on available data.

^[1] Data available through Ontario's Energy and Water Reporting and Benchmarking (EWRB) initiative is not included in these totals as EWRB data is only available annually in the year following consumption and the REIT monitors performance of these metrics throughout the year to track progress to targets.

All invoiced consumption for the like-for-like portfolio is included in the absolute consumption and emission totals.

Only buildings for which the REIT has whole building invoiced consumption data for both electricity and natural gas are included in the energy and carbon intensity calculations, accounting for 49.3% of portfolio leasable floor area in 2022. Energy intensity is measured in equivalent kilowatt hours of electricity and natural gas consumed per square foot of gross leasable area. Carbon intensity is measured in kilograms of carbon dioxide equivalents emitted per square foot of gross leasable area.

Only buildings for which the REIT has whole building invoiced water consumption data were included in the water intensity calculation, accounting for 73.5% of portfolio leasable floor area in 2022. Water intensity is measured in litres of water consumed per square foot of gross leasable area.

ABSOLUTE CONSUMPTION AND EMISSIONS

All other consumption and emission figures include all buildings in the portfolio and all data gathered and calculated from utility invoices as well as data obtained from other sources such as Ontario's Energy and Water Reporting and Benchmarking initiative and property management partners. Data coverage for these figures is not consistent year over year. Buildings are included in these figures if they are part of the portfolio for only

part of the year and if full building data is not available (where residents are directly billed by the utility and the data is not available to the REIT for that consumption). For example, 2021 figures include all data available for Le Hill-Park, even though this data does not cover a full calendar year (acquired December 7, 2021) and data is not available for electricity consumed by residents in their suites as they are billed directly by Hydro Quebec. Absolute natural gas consumption and scope 1 emissions data were available for 98% of the portfolio's gross floor area in 2022. Absolute electricity consumption and scope 2 emissions data were available for 84% of the portfolio's gross floor area in 2022. Absolute water consumption data was available for 73% of the portfolio's gross floor area in 2022.

OUR BUILDING AND CONSTRUCTION PROJECT PERFORMANCE: SOLID WASTE

OUR INVESTMENT PROPERTIES

Waste data was collected by our waste management partner who started work in December 2021. The data, reporting the volume of waste sent to landfill and the volume of waste diverted from landfill, was available from properties representing 47% of the portfolio's gross floor area in 2022.

OUR NEW DEVELOPMENT PROJECTS

Construction waste diversion is measured by comparing the total amount of waste generated with the total amount of waste diverted from landfill through recycling or reuse, as reported by our waste haulers.

SUBMETERING

The percentage of tenants submetered is calculated using the percentage of suites where submetering has been activated multiplied by the average suite square footage for the building/property divided by gross floor area.

LEASABLE AREA LOCATED IN 100-YEAR FLOOD ZONES

Properties in 100-year flood zones were identified by the REIT's property insurer and confirmed through local flood maps, hydraulic modeling, and a study conducted by Golder Associates.

IDENTIFICATION OF REGIONS WITH HIGH OR EXTREMELY HIGH BASELINE WATER STRESS

Regions with high or extremely high baseline water stress were identified using the World Resources Institute Aqueduct Water Risk Atlas. The Atlas identified Calgary as an area of high water stress.



Lonsdale in North Vancouver, British Columbia

APPENDIX D

2022 GRI and SASB content indices

GRI content index

This report has been prepared in accordance with the GRI Standards: Core option.

STATEMENT OF USE	MINTO APARTMENT REIT HAS REPORTED IN ACCORDANCE WITH THE GRI STANDARDS FOR THE PERIOD JANUARY 1, 2022 TO DECEMBER 31, 2022
GRI 1 USED	GRI 1: Foundation 2021
APPLICABLE GRI SECTOR STANDARD(S)	None
GRI STANDARDS USED	GRI STANDARDS USED GRI 1: Foundation 2021 GRI 2: General Disclosures 2021 GRI 3: Management Approach 2021 GRI 205: Anti-corruption 2016 GRI 302: Energy 2016 GRI 303: Water and Effluents 2018 GRI 305: Emissions 2016 GRI 306: Waste 2020 GRI 401: Employment 2016 GRI 403: Occupational Health and Safety 2018 GRI 405: Diversity and Equal Opportunity 2016
OTHER SOURCES OF REPORTED STANDARDS	Sustainability Accounting Standards Board Real Estate Sustainability Accounting Standard, Industry Standard, Version 2018-10.

GRI STANDARD / OTHER SOURCE	DISCLOSURE NUMBER AND TITLE	EXPLANATION OR WHERE TO FIND
GRI 2: GENERAL DISCLOSURES 2021	2-1 Organizational details	<p>A. Legal name: Minto Apartment Real Estate Investment Trust.</p> <p>B. Nature of ownership and legal form: Annual Information Form page 9.</p> <p>C. Location of its headquarters: Annual Information Form page 9.</p> <p>D. Countries of operation: Annual Information Form page 9.</p>
	2-2 Entities included in the organization's sustainability reporting	<p>A. Entities included in its sustainability reporting: The ESG Report and reported financial statements are applicable to Minto Apartment REIT and Minto Apartment Limited Partnership, which is consolidated by the REIT.</p> <p>B. Differences between entities included in audited consolidated financial statements and its sustainability reporting: None. See Consolidated Financial Statements page 5 Description of the entity.</p> <p>C. Consolidation of information: Consolidated Financial Statements page 5 Basis of consolidation.</p>
	2-3 Reporting period, frequency and contact point	<p>A. ESG Report reporting period and the frequency: The reporting period for the ESG report is the calendar year starting January 1, 2022 and ending December 31, 2022 except where otherwise stated. Previous year's data has been included for comparison including the year ended December 31, 2021. The frequency is annual.</p> <p>B. Financial reporting period: The years ended December 31, 2022 and 2021.</p> <p>C. ESG report publication date: October 31, 2023.</p> <p>D. Contact point for questions: info@mintoapartmentreit.com.</p>

GRI STANDARD / OTHER SOURCE	DISCLOSURE NUMBER AND TITLE	EXPLANATION OR WHERE TO FIND
GRI 2: GENERAL DISCLOSURES 2021	2-4 Restatements of information	A. Restatements of information: Emission factors used to calculate greenhouse gas emissions were updated in line with the most recently published National Inventory Report (Canada's Submission to the United Nations Framework Convention on Climate Change). Some previously reported consumption values were also updated to reflect latest invoiced consumption. The changes were made to align with the latest available information. Metrics are also updated to reflect changes to the portfolio as described in the ESG report methodology on page 60. The changes are not material.
	2-5 External assurance	External assurance: The report has not been externally assured.
	2-6 Activities, value chain and other business relationships	<p>A. Sectors: Real estate.</p> <p>B. Value chain:</p> <p>As of December 31, 2022, the REIT owns and operates a portfolio of 32 Canadian, multi-residential rental properties in Toronto, Ottawa, Montreal, Calgary, and Edmonton.</p> <p>See Annual Report page 14 for additional information including Key Performance Indicators.</p> <p>The REIT serves its unitholders and residential tenants while also supporting its employees, partners, and communities. The supply chain includes services providers, suppliers of materials, contractors, and trades to support asset management, property operations, renovations, and new developments.</p> <p>C. Relevant business relationships: Certain advisory, transaction, and support services, including clerical and administrative support, operational support for the administration of the day-to-day activities of the REIT and office space are provided by the Minto Group through an administrative support agreement.</p> <p>D. Significant changes: No significant changes.</p>

GRI STANDARD / OTHER SOURCE	DISCLOSURE NUMBER AND TITLE	EXPLANATION OR WHERE TO FIND																
GRI 2: GENERAL DISCLOSURES 2021	2-7 Employees	<p>See 2022 ESG Report page 18 for 2022 worker information.</p> <p>See 2021 ESG Report page 21 for 2021 worker information.</p> <p>Data reported is compiled from Minto's Human Resources Information System and includes employees solely employed by the REIT and dual employees who work for both the REIT and Minto Group. Numbers are reported in head count at the end of the reporting period. See ESG report methodology page 60 for additional details.</p> <table><tr><td></td><td>Male</td><td>Female</td><td>Total</td><td>Alberta</td><td>Ontario</td><td>Quebec</td><td>Total</td></tr><tr><td>Non-guaranteed hours</td><td>9</td><td>4</td><td>13</td><td>0</td><td>12</td><td>1</td><td>13</td></tr></table> <p>There are no significant variations in numbers reported.</p>		Male	Female	Total	Alberta	Ontario	Quebec	Total	Non-guaranteed hours	9	4	13	0	12	1	13
		Male	Female	Total	Alberta	Ontario	Quebec	Total										
Non-guaranteed hours	9	4	13	0	12	1	13											
	2-8 Workers who are not employees	<p>Omission - Information unavailable / incomplete. The REIT does not track the number or breakdown of employees who do not work for the REIT, but work for organizations which have contractual relationships to support the REIT and its activities. Where contractors are used, the REIT may provide direction regarding the work performed, but the REIT does not control the selection of non-REIT employees for or assignment of non-REIT employees to the work. The employees and the number of employees are controlled by their organization. The REIT is not currently taking steps to collect this information.</p> <p>The Minto Group provides advisory, transaction, and support services to the REIT through an administrative support agreement. Minto Group discloses information on its employees in its annual ESG report. See Minto Group ESG Report page 21. Note: Not all of the employees listed in the Minto Group report support the REIT.</p>																

GRI STANDARD / OTHER SOURCE	DISCLOSURE NUMBER AND TITLE	EXPLANATION OR WHERE TO FIND
GRI 2: GENERAL DISCLOSURES 2021	2-9 Governance structure and composition	<p>A. Governance structure: See Annual Information Form page 38 to 51.</p> <p>B. Committees of the Board of Trustees: See Annual Information Form page 49 to 51.</p> <p>C.</p> <p>Trustees, Committee membership, independence: See Management Information Circular page 22.</p> <p>Trustee age and gender (additional indicators of diversity/ under-represented social groups are not reported), experience/competencies/stakeholder representation: See Management Information Circular page 30, 27-28, 8-14.</p> <p>Executive, non-executive: See Management Information Circular page 18.</p> <p>Significant positions and tenure: See Management Information Circular page 8 to 14.</p>
	2-10 Nomination and selection of the highest governance body	<p>Nomination, election, appointment: See Management Information Circular page 17 to 18.</p> <p>See Amended and Restated Declaration of Trust pages 12, 14-15.</p> <p>Qualification, residency, independence: See Amended and Restated Declaration of Trust page 12.</p> <p>Diversity: See Management Information Circular page 28-29.</p>
	2-11 Chair of the highest governance body	<p>A. See Management Information Circular page 8, 18.</p> <p>B. See Management Information Circular page 8, 18, 19, 23, 24.</p>

GRI STANDARD / OTHER SOURCE	DISCLOSURE NUMBER AND TITLE	EXPLANATION OR WHERE TO FIND
GRI 2: GENERAL DISCLOSURES 2021	2-12 Role of the highest governance body in overseeing the management of impacts	<p>A. See Annual Information Form page 38, 43-44, see ESG Report page 11.</p> <p>B.</p> <p>Due diligence: Senior management is responsible for overseeing due diligence. See Annual Information Form page 43 (senior management), 30 (environmental risk).</p> <p>The REIT maintains multiple processes for evaluating and managing risk. Examples include:</p> <ul style="list-style-type: none"> • Broad processes such as maintenance of an Enterprise Risk Assessment which is reviewed and updated on an annual basis and includes consideration of likelihood of the risk, impact, and controls. • Transactional processes such as our due diligence process for new acquisitions which includes evaluation of ESG-related risks. • Subject matter-specific processes such as cyber security risk assessments, inspections to identify health and safety hazards or building-specific risks and anomalies, and our climate change risk assessment initiative. <p>Management has multiple mechanisms for stakeholder engagement including:</p> <ul style="list-style-type: none"> • A formal ESG Materiality Assessment. • On-going tenant engagement surveys. • Annual employee engagement surveys. <p>The ESG strategy was established to respond to material ESG topics. The Board of Trustees approved the strategy and receives quarterly updates on implementation.</p> <p>C. Annual Information Form page 38.</p>
	2-13 Delegation of responsibility for managing impacts	<p>A. The Board has set out CEO responsibilities which include responsibility for plans, strategies, budgets, internal controls, and risk management, and include overseeing the development and implementation of the strategic plan and ESG strategy. See Annual Information Form page 43-44 for additional detail.</p> <p>B. Senior executives and other employees report to the Board quarterly during meetings of the Board of Trustees.</p>

GRI STANDARD / OTHER SOURCE	DISCLOSURE NUMBER AND TITLE	EXPLANATION OR WHERE TO FIND
GRI 2: GENERAL DISCLOSURES 2021	2-14 Role of the highest governance body in sustainability reporting	The ESG report is circulated to and reviewed by the Board of Trustees and CEO. See Charter of the Board of Trustees page 6.
	2-15 Conflicts of interest	Annual Information Form page 39-40. Code of Business Conduct and Ethics page 2. Annual Report page 43. Charter of the Board of Trustees page 6. Disclosures will be made when deemed material as described in the Disclosure and Confidential Information Policy page 4-5.
	2-16 Communication of critical concerns	A. See Charter of the Board of Trustees page 5 (Expectation of and Access to Management). B. No critical concerns noted.
	2-17 Collective knowledge of the highest governance body	See Management Information Circular page 30.
	2-18 Evaluation of the performance of the highest governance body	A. See Charter of the Board of Trustees page 7. B. Frequency and independence to be determined by the Board per above. C. No actions reported.
	2-19 Remuneration policies	See Management Information Circular page 32 to 60. See Compensation Clawback Policy page 1 to 2.
	2-20 Process to determine remuneration	See Management Information Circular page 32 to 59.

GRI STANDARD / OTHER SOURCE	DISCLOSURE NUMBER AND TITLE	EXPLANATION OR WHERE TO FIND
GRI 2: GENERAL DISCLOSURES 2021	2-21 Annual total compensation ratio	<p>A. Ratio of the annual total compensation for the organization's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual) as of December 31, 2022: 28:1.</p> <p>B. Ratio of the percentage increase in annual total compensation for the organization's highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual) 2021 to 2022: 2:1.</p> <p>C. Contextual information:</p> <p>re: A.</p> <ul style="list-style-type: none"> • Title of highest paid individual: President and Chief Operating Officer. • Exclusions: <ul style="list-style-type: none"> ▶ Employees on any type of leave, Temporary or casual employees. • FTE equivalent used for pay rates. • Comp included: <ul style="list-style-type: none"> ▶ Base salary. ▶ Target STIP (bonus). ▶ Car allowance. ▶ Employee referral bonus. ▶ Special bonus (e.g. misc.). ▶ Commissions. ▶ Housing Allowance. ▶ ER pension contributions. ▶ REIT Deferred Share Unit grants issued in-year. <ul style="list-style-type: none"> ◦ REIT DSU redistributions issued in-year.

GRI STANDARD / OTHER SOURCE	DISCLOSURE NUMBER AND TITLE	EXPLANATION OR WHERE TO FIND
GRI 2: GENERAL DISCLOSURES 2021	2-21 Annual total compensation ratio con't	<p>re: B.</p> <ul style="list-style-type: none"> • Highest paid individual in 2022 (President & Chief Operating Officer) was hired April 2022. Numerator reflects 2022 % total annual comp increase for highest paid individual in 2021 (CEO). • Title of highest paid individual: Chief Executive Officer. • Exclusions: <ul style="list-style-type: none"> ▶ Employees on any type of leave, Temporary or casual employees. • FTE equivalent used for pay rates. • Comp included: <ul style="list-style-type: none"> ▶ Base salary. ▶ Target STIP (bonus). ▶ Car allowance. ▶ Employee referral bonus. ▶ Special bonus (e.g. misc.). ▶ Commissions. ▶ Housing Allowance. ▶ ER pension contributions. ▶ REIT Deferred Share Unit grants issued in-year. <ul style="list-style-type: none"> ◦ REIT DSU redistributions issued in-year.
	2-22 Statement on sustainable development strategy	<p>See ESG Report page pages 4 to 5 and page 9.</p> <p>See ESG Report page 52 to 59.</p> <p>See Our Commitment.</p>

GRI STANDARD / OTHER SOURCE	DISCLOSURE NUMBER AND TITLE	EXPLANATION OR WHERE TO FIND
GRI 2: GENERAL DISCLOSURES 2021	2-23 Policy commitments	<p>The REIT is committed to sound corporate governance practices as described in the policies and charters available on our Corporate Governance webpage including our Code of Business Conduct and Ethics. Descriptions and stipulated commitments and applicable references are included in the documents:</p> <ul style="list-style-type: none"> • Declaration of Trust. • Code of Business Conduct and Ethics. • Insider Trading Policy. • Equity Ownership Policy. • Diversity Policy. • Disclosure and Confidential Information Policy. • Majority Voting Policy. • Whistleblower Policy. • Workplace Harassment & Discrimination Policy. • Compensation Clawback Policy. <p>The REIT ESG commitments are on page 9 of the ESG report.</p> <p>The REIT also follows Minto Group policies such as the Environmental Policy and Health and Safety Policy.</p> <p>Particular attention has not been given to specific categories of people or vulnerable groups. Commitments apply to all activities and relationships equally.</p> <p>Policy approval:</p> <p>See Management Information Circular page 46 (q) re: formulation and oversight of REIT policies and processes.</p> <p>Minto Group Environmental and Health and Safety policies approved by the Minto Group CEO.</p>

GRI STANDARD / OTHER SOURCE	DISCLOSURE NUMBER AND TITLE	EXPLANATION OR WHERE TO FIND
GRI 2: GENERAL DISCLOSURES 2021	2-23 Policy commitments con't	<p>Policies are available to employees on the intranet site and to all stakeholders on the website. Introduction to policies is part of the on-boarding process. The Code of Business Conduct and Ethics, Disclosure and Confidential Information Policy, and Insider Trading Policy include an employee acknowledgement (date and signature).</p> <p>Precautionary principle: The REIT faces a variety of diverse risks, many of which are inherent in the business conducted by the REIT. The REIT maintains multiple processes for evaluating and managing risk. Examples include:</p> <ul style="list-style-type: none"> • Broad processes such as maintenance of an Enterprise Risk Assessment which is reviewed and updated on an annual basis and includes consideration of likelihood of the risk, impact, and controls. • Transactional processes such as our due diligence process for new acquisitions which includes evaluation of ESG-related risks. • Subject matter-specific processes such as cyber security risk assessments, inspections to identify health and safety hazards or building-specific risks and anomalies, and our climate change risk assessment initiative. <p>Measures for mitigating risks include policy commitments. Where a risk has not been identified as applicable to the REIT or its workers, that risk may not be specifically covered.</p> <p>The effectiveness of risk mitigation measures is evaluated in subsequent assessments.</p>
	2-24 Embedding policy commitments	<p>Responsibility, integration, implementation: Management Information Circular page 45 and 46.</p> <p>Business relationship commitments (rights and obligations): Management Information Circular page 60-65.</p> <p>Training on policies is provided as part of on-boarding and as needed for refreshers or changes.</p>

GRI STANDARD / OTHER SOURCE	DISCLOSURE NUMBER AND TITLE	EXPLANATION OR WHERE TO FIND
GRI 2: GENERAL DISCLOSURES 2021	2-25 Processes to remediate negative impacts	<p>Remediation of impacts commitments and processes: ESG strategy initiatives and targets pages 52 to 59.</p> <p>Feedback, grievance approach, mechanisms, stakeholder involvement:</p> <ul style="list-style-type: none"> • Whistleblower Policy. • Code of Business Conduct and Ethics Page 7. • Workplace Harassment & Discrimination Policy Page 5 to 7. • Accessibility. <p>Risk identification and management: Management Information Circular page 46.</p> <p>Stakeholder input: Feedback and identification of opportunities.</p>
	2-26 Mechanisms for seeking advice and raising concerns	<p>Code of Business Conduct and Ethics.</p> <p>Whistleblower Policy.</p>
	2-27 Compliance with laws and regulations	No significant instances of non-compliance identified through internal or external audits.
	2-28 Membership associations	ESG Report page 16.
	2-29 Approach to stakeholder engagement	<p>Stakeholders, as determined by the REIT with external consultant input, engaged in the ESG Materiality Assessment: employees including members of the executive leadership team, tenants, procurement partners, members of the Board of Trustees, analysts, investors, and municipal representatives.</p> <p>Tenant engagement surveys are conducted on an on-going basis.</p> <p>Employee engagement surveys are conducted annually.</p> <p>Quarterly presentations are delivered to the Board and shareholders.</p>

GRI STANDARD / OTHER SOURCE	DISCLOSURE NUMBER AND TITLE	EXPLANATION OR WHERE TO FIND
GRI 2: GENERAL DISCLOSURES 2021	2-30 Collective bargaining agreements	<p>Percentage of total employees covered by collective bargaining agreements: ESG Report page 18.</p> <p>Working conditions and terms of employment for other employees are not based on collective bargaining agreements.</p>
	3-1 Process to determine material topics	Material ESG topics were determined through the 2020 ESG Materiality Assessment. Topics and impacts were identified with external consultant support and input from employees, external stakeholders and subject experts. Additional detail is provided here . Topics with a stakeholder or significance rating greater than 4.0 out of 5 are deemed material.
GRI 3: MATERIAL TOPICS 2021	3-2 List of material topics	<p>The list of material topics is unchanged:</p> <ul style="list-style-type: none"> • Energy efficiency. • Greenhouse gas emissions. • Climate change resilience. • Waste reduction and diversion. • Water efficiency. • Resident well-being. • Health and safety. • Employee engagement and well-being. • Diversity and inclusion. • Ethical business conduct and whistleblower program. • Risk management.

GRI STANDARD / OTHER SOURCE	DISCLOSURE NUMBER AND TITLE	EXPLANATION OR WHERE TO FIND
GRI 3: MATERIAL TOPICS 2021	3-3 Management of material topics	<p>Material topics were defined through the ESG Materiality Assessment. Actual positive and/or negative impacts from these topics occur in the management and operation of the REIT and its assets and include impacts the organization caused or contributed to and impacts linked to the REIT such as utilities consumed by tenants. Topics and impacts are limited to those for which the REIT has control and influence.</p> <p>The approach to and purpose for managing ESG topics and specific actions are described in our ESG commitments in the ESG Report page 9, in the ESG Strategy initiatives and targets, and within the topic-specific disclosures in this document.</p> <p>Policies are described in GRI 2: Disclosure 2-23 of this matrix. Key commitments, goals, and targets are in the ESG strategy. See ESG Strategy, Initiatives, and Targets pages 52 to 59.</p> <p>Oversight of ESG topics is provided by the senior leadership team and the Board of Trustees. Progress is tracked and reported quarterly including lessons learned.</p> <p>Resources required to manage ESG topics and achieve targets are made available through the annual budget process.</p> <p>The identification of material topics was informed by priorities identified by stakeholders. The management approach for all ESG topics was evaluated through the Gap Analysis conducted by an external expert. Gap Analysis results, including a maturity analysis and recommendations, were reported to the ESG Steering Committee, the leadership team, and the Board and led to the development of the ESG Strategy. Adjustments to the management approach are documented in the ESG strategy initiatives. See ESG Strategy, Initiatives, and Targets pages 52 to 59.</p>

DISCLOSURE NUMBER AND TITLE	EXPLANATION OR WHERE TO FIND
205 Anti-corruption 205-3	<p>No incidents.</p> <p>The REIT maintains a whistleblower policy available here.</p> <p>The Code of Business Code and Ethics is available here.</p> <p>The Insider Trading Policy is available here.</p> <p>(Material topic: Ethical business conduct and whistleblower program).</p>
302 Energy 302-3	<p>Energy intensity ratio: ESG Report page 45 includes like-for-like consumption data and intensity ratio. This metric is described in the ESG Report on page 45 and in the ESG Report Methodology on page 61 and 62. The energy intensity ratio uses energy consumption within the portfolio and includes natural gas and electricity.</p> <p>Additional energy disclosures are later in this document in the SASB Content Index metrics IF-RE-130s.1 to 5 on pages 89 to 90.</p> <p>The ESG Report includes information on energy management on pages 38 to 39, 41, and 44 to 45..</p> <p>Environmental Policy: here.</p> <p>(Material topic: Energy efficiency).</p>
303 Water and Effluents 303-5	<p>Water interactions and impacts include consumption from local drinking water supply systems and discharges to local waste water systems from the operation of rental properties, construction and renovation projects, and REIT offices.</p> <p>Water is included in technical building assessments which are completed for approximately one-third of our portfolio each year, identifying risks as well as opportunities to reduce risks and impacts. Strategies and practices to mitigate risks include monitoring consumption to identify anomalies and see the impact of implemented measures, implementation of capital projects to increase water efficiency, staff training to increase awareness and optimize operational efficiency, and resident engagement to encourage reduction in usage.</p> <p>Targets were set as part of the ESG Strategy development process and are consistent across the portfolio.</p> <p>Standards for waste water discharges are set by the local governing bodies including the provincial and municipal governments.</p>

DISCLOSURE NUMBER AND TITLE	EXPLANATION OR WHERE TO FIND
<p>303 Water and Effluents</p> <p>303-5 con't</p>	<p>2020 portfolio water consumption in megalitres: 764.</p> <p>2021 portfolio water consumption in megalitres: 755.</p> <p>2022 portfolio water consumption in megalitres: 778.</p> <p>2020 water consumption from all areas with high water stress (Calgary) in megalitres: 34.</p> <p>2021 water consumption from all areas with high water stress (Calgary) in megalitres: 38.</p> <p>2022 water consumption from all areas with high water stress (Calgary) in megalitres: 52.</p> <p>Water discharges to storm and sanitary sewers are not metered.</p> <p>Water storage is not a significant water-related impact.</p> <p>Consumption data is from water meters and is provided by the water utilities.</p> <p>See also ESG Report pages 38, 40, and 44 and Methodology page 61 and 62.</p> <p>Water disclosures are also provided in the SASB Content Index later in this document in metrics IF-RE-140a.1 to 4 on pages 90 to 91.</p> <p>Environmental Policy: here.</p> <p>(Material topic: Water efficiency)</p>

DISCLOSURE NUMBER AND TITLE	EXPLANATION OR WHERE TO FIND
305 Emissions 305-1	<p>2020 Gross Scope 1 GHG emissions in metric tonnes of CO2 equivalent: 23,053.</p> <p>2021 Gross Scope 1 GHG emissions in metric tonnes of CO2 equivalent: 22,028.</p> <p>2022 Gross Scope 1 GHG emissions in metric tonnes of CO2 equivalent: 23,945.</p> <p>2020 Gross Scope 2 GHG emissions in metric tonnes of CO2 equivalent: 2258.</p> <p>2021 Gross Scope 2 GHG emissions in metric tonnes of CO2 equivalent: 2046.</p> <p>2022 Gross Scope 2 GHG emissions in metric tonnes of CO2 equivalent: 2692.</p> <ul style="list-style-type: none"> • Gases included in scope 1 GHG emissions are from natural gas consumption, operational control approach, and do not include biogenic emissions. • Scope 2 GHG emissions are from electricity consumption, location-based operational control approach. • There is no base year for the calculation. • Emission factors are from Canada's National Inventory Report submissions to the United Nations Framework Convention on Climate Change. • See ESG Report page 38 to 39 and 41 to 45 for additional carbon-related reporting and Methodology pages 61 and 62 for more on the methodology. <p>No offsets were used.</p> <p>Environmental Policy: here.</p> <p>(Material topic: Greenhouse gas emissions)</p>

DISCLOSURE NUMBER AND TITLE	EXPLANATION OR WHERE TO FIND
<p>306 Waste</p> <p>306-3</p>	<p>The ESG Strategy includes waste-related initiatives and targets. See ESG Strategy, Initiatives, and Targets page 59.</p> <p>Stabilized properties</p> <p>Solid waste is generated from the operation and maintenance of the rental portfolio, tenant and visitor activities, renovation and construction, and administration and office activities.</p> <p>The primary residential waste streams are household solid waste, recycling, and organics. Waste and diversion streams are source separated by residents (via chutes or bins depending on the property), managed by staff, and collected by municipal or private waste haulers. Information on waste management expectations is communicated to residents through welcome packages, posted information, and additional communications and reminders as needed including tips on Minto's Live More with Minto Blog.</p> <p>A third-party service provider was contracted to review waste management across the portfolio including reviewing existing waste haulers and recommending changes where appropriate, collecting and reporting waste data for stabilized properties, and provision of support to reduce waste generation and increase waste diversion through resident education. The contract began December 2021 with some data collected for that month.</p> <p>The following results were available for 2021:</p> <ul style="list-style-type: none"> • Total waste to landfill: 42 metric tonnes. • Total waste diverted from landfill: 27 metric tonnes. • Combined total: 69 metric tonnes. • Diversion rate: 39%. <p>The following results were available for 2022:</p> <ul style="list-style-type: none"> • Total waste to landfill: 980 metric tonnes. • Total waste diverted from landfill: 345 metric tonnes. • Combined total: 1325 metric tonnes. • Diversion rate: 26%. • Reported data covers 47% of properties. • Note: Although recycling programs are in place, the amount of waste diverted is measured/available for properties. As a result, the amount of waste diverted and the diversion rate reported are lower than actual. <p>A breakdown of the composition of waste disposed of in landfill is not available. Waste diverted from landfill includes mixed recycling, cardboard, paper, and organics.</p>

DISCLOSURE NUMBER AND TITLE	EXPLANATION OR WHERE TO FIND
<p>306 Waste</p> <p>306-3 con't</p>	<p>Development projects</p> <p>The REIT is committed to diversion of construction waste from its development projects. Data is collected from waste haulers by project managers. A relatively small amount of work happened in 2021 for which construction waste was generated from the Richgrove project:</p> <ul style="list-style-type: none"> • Total waste: 47.2 metric tonnes. • Total waste diverted: 42.4 metric tonnes. • Diversion rate: 90%. <p>Waste streams include gypsum, wood, rubble, cardboard, metals, plastics, miscellaneous, and solid waste (landfill).</p> <p>See ESG Report page 46 and Methodology page 61 for 2022 results and more information on waste and the waste data.</p> <p>Environmental Policy: here.</p> <p>(Material topic: Waste reduction and diversion)</p>

DISCLOSURE NUMBER AND TITLE	EXPLANATION OR WHERE TO FIND						
401 Employment 401-1	There were 90 new hires in 2022 (34% of the number of employees at the end of the reporting period), 97 new hires in 2021 (39% of the number of employees at the end of the reporting period), and 76 new hires in 2020 (30% of the number of employees at the end of the reporting period):						
	By age group	2020		2021		2022	
	Greater than 50	15	20%	14	14.4%	50	55%
	Between 30 and 50	31	41%	35	36.1%	26	29%
	Under 30	30	39%	48	49.5%	14	14%
	By gender	2020		2021		2022	
	Female	34	45%	53	55%	44	49%
	Male	42	55%	44	45%	46	51%
	By region	2020		2021		2022	
	Ontario	44	58%	66	68%	63	70%
	Quebec	30	39%	31	32%	25	28%
	Alberta	2	3%	0	0%	2	2%

DISCLOSURE NUMBER AND TITLE

EXPLANATION OR WHERE TO FIND

401 Employment
401-1 con't

There were 91 employees who left the organization in 2022 (34% of the number of employees at the end of the reporting period), 92 employees who left the organization in 2021 (37% of the number of employees at the end of the reporting period), and 71 employees who left the organization in 2020 (28% of the number of employees at the end of the reporting period):

By age group	2020		2021		2022	
Greater than 50	16	22.5%	19	20.7%	19	21%
Between 30 and 50	31	43.7%	19	31.5%	39	43%
Under 30	24	33.8%	44	47.8%	33	36%
By gender	2020		2021		2022	
Female	33	46%	45	49%	49	54%
Male	38	54%	47	51%	42	46%
By region	2020		2021		2022	
Ontario	42	59.2%	63	69%	61	67%
Quebec	26	36.6%	26	28%	28	31%
Alberta	3	4.2%	3	3%	2	2%

See ESG Report pages 18 to 29 and 36 for disclosures on employees, employee engagement, and employee well-being.

Diversity Policy: [here](#).

(Material topic: Employee engagement and well-being)

DISCLOSURE NUMBER AND TITLE	EXPLANATION OR WHERE TO FIND
403 Occupational Health and Safety 403-8	<p>An occupational health and safety management system has been implemented to address industry standards and best practices and is aligned with, but not registered to, OHSAS 18001. The system has not been implemented because of a legal requirement; however, elements of the system address legal requirements. The system applies to all REIT employees (261 employees at the end of 2022), activities, and workplaces as well as contractors carrying out work on behalf of the REIT at REIT properties.</p> <p>The system includes regular workplace inspections and audits by health and safety consultants which identify occupational health and safety hazards and assess risks, health and safety training for all staff including training on their roles and responsibilities, on-going analysis and internal reporting of results, documented hazard reporting, accident investigation, and work refusal processes.</p> <p>Health and safety training for employees and contractors includes but is not limited to Health and safety orientation, training on policies and procedures, roles and responsibilities, leadership for supervisors, emergency preparedness and response, and hazard-specific training (e.g. working at heights, safe equipment operation).</p> <p>The health and safety management system is supported by Joint Health and Safety Committees and Health and Safety Representatives whose functions include health and safety meetings (monthly unless otherwise specified), inspections, recommendations, inspection follow-ups, corrective measures, and accident investigations. Roles and responsibilities including processes and responsibilities for accident reporting are documented and comply with applicable provincial requirements.</p> <p>In Canada, health services are provided by provincial governments.</p> <p>See ESG Report page 25 regarding the health and safety program and pages pages 22 to 24 and 36 regarding health promotion and programs.</p> <p>Health and Safety Policy: here.</p> <p>(Material topic: Health and safety)</p>

DISCLOSURE NUMBER AND TITLE	EXPLANATION OR WHERE TO FIND
<p>405 Diversity and Equal Opportunity 405-1</p>	<p>For indicators of diversity monitored and recorded see: Board of Trustee members: ESG Report page 11; 100% were over 50. Executives and other Employees: ESG Report page 18.</p> <p>For indicators of diversity monitored and recorded in 2021 see: Board of Trustee members: See ESG Report page 11; 100% were over 50. Executives and other Employees: See ESG Report page 21.</p> <p>For indicators of diversity monitored and recorded in 2020 see: Board of Trustee members: ESG Report page 15. Executives and other employees: ESG Report page 23.</p> <p>For information on the 2021 diversity and inclusion survey including the percentage of respondents who were people of colour see ESG Report page 12.</p> <p>Other indicators of diversity were not disclosed.</p> <p>Workplace Harassment & Discrimination Policy: here.</p> <p>Diversity Policy: here.</p> <p>(Material topic: Diversity and inclusion)</p>

DISCLOSURE NUMBER AND TITLE	EXPLANATION OR WHERE TO FIND
Other material topics	<p>Climate change resilience: See ESG Report pages 39 and 42 to 43 and ESG Strategy on page 52; disclosures are also provided in the SASB Content Index later in this document in metrics IF-RE-450a.1 to 2 on page 92.</p> <p>Resident well-being: See ESG Report page 30 to 32 and 36 and ESG Strategy on page 56.</p> <p>Risk management:</p> <p>The REIT faces a variety of diverse risks, many of which are inherent in the business conducted by the REIT. The REIT maintains multiple processes for evaluating and managing risk. Examples include:</p> <ul style="list-style-type: none"> • Broad processes such as maintenance of an Enterprise Risk Assessment which is reviewed and updated on an annual basis and includes consideration of likelihood of the risk, impact, and controls. • Transactional processes such as our due diligence process for new acquisitions which includes evaluation of ESG-related risks. • Subject matter-specific processes such as cyber security risk assessments, inspections to identify health and safety hazards or building-specific risks and anomalies, and our climate change risk assessment initiative. <p>The effectiveness of risk mitigation measures are evaluated in subsequent assessments.</p> <p>No specific policy document.</p>

SASB CONTENT INDEX

This report has been prepared in accordance with the Sustainability Accounting Standards Board Real Estate Sustainability Accounting Standard, Industry Standard, Version 2018-10.

Minto Apartment REIT owns and operates a portfolio of multi-residential rental properties.

SASB CODE AND TOPIC	METRIC / EXPLANATION
IF-RE-130a.1 Energy Management	<p>2022 ENERGY CONSUMPTION DATA COVERAGE AS A PERCENTAGE OF GROSS FLOOR AREA:</p> <ul style="list-style-type: none">• Natural gas data: 98%.• Electricity data: 84%.• Complete energy data: 84%. <p>2021 ENERGY CONSUMPTION DATA COVERAGE AS A PERCENTAGE OF GROSS FLOOR AREA:</p> <ul style="list-style-type: none">• Natural gas data: 97%.• Electricity data: 66%.• Complete energy data: 66%. <p>2020 ENERGY CONSUMPTION DATA COVERAGE AS A PERCENTAGE OF GROSS FLOOR AREA:</p> <ul style="list-style-type: none">• Natural gas data: 97%.• Electricity data: 56%.• Complete energy data: 56%.
IF-RE-130a.2 Energy Management	<p>Total energy consumed in 2022: 626,598 Gigajoules. Total energy consumed in 2021: 566,603 Gigajoules. Total energy consumed in 2020: 590,167 Gigajoules.</p> <p>Percentage energy consumed from grid electricity in 2022: 25%. Percentage energy consumed from grid electricity in 2021: 24%. Percentage energy consumed from grid electricity in 2020: 23%.</p> <p>None of the energy consumed was from renewable energy directly produced or purchased by the portfolio; however, electricity from the grid includes energy from renewable sources.</p>
IF-RE-130a.3 Energy Management	<p>2021 to 2022 Like-for-like percentage change in energy consumption: +0.4%. 2020 to 2021 Like-for-like percentage change in energy consumption: -5%. 2019 to 2020 Like-for-like percentage change in energy consumption: -7%.</p>

SASB CODE AND TOPIC	METRIC / EXPLANATION
IF-RE-130a.4 Energy Management	<p>Percentage of portfolio (by floor area) that had an energy rating in 2022: 73%.</p> <p>Percentage of portfolio (by floor area) that had an energy rating in 2021: 48%.</p> <p>The properties are not certified to Energy Star.</p> <p>The portfolio did not have any energy ratings or Energy Star certifications in 2020.</p>
IF-RE-130a.5 Energy Management	<p>Energy management is included in property investment analysis and operational strategy as follows. The REIT:</p> <ul style="list-style-type: none"> Identifies issues and opportunities during screening and due diligence for new acquisitions and in the planning of new developments, in-fills, and major renovations. Communicates issues, risks, and opportunities to the investment committee and includes their impact to the property in the valuation. Includes energy considerations in management of the assets including technical building assessments, operational requirements, capital improvements, and engagement with staff, tenants, and procurement partners. <p>At the end of 2020, the REIT set a target to reduce portfolio energy use by 10% by 2025, from a 2019 baseline.</p> <p>Energy ratings, benchmarking, and certifications are used to evaluate and validate building performance.</p> <p>The ESG Strategy includes an initiative to deploy a renewable energy strategy for new developments and stabilized properties which includes assessing renewable energy opportunities.</p> <p>Green plans for new developments include energy efficiency strategies.</p> <p>The ESG Strategy includes an initiative to set energy efficiency and emissions targets for new developments (adapted to region).</p>
IF-RE-140a.1 Water Management	<p>Water use data coverage as a percentage of total floor area:</p> <p>2022: 73%.</p> <p>2021: 71%.</p> <p>2020: 73%.</p> <p>2022, 2021 and 2020 water use data coverage in regions with high or extremely high baseline water stress as a percentage of floor area: 100%.</p>

SASB CODE AND TOPIC	METRIC / EXPLANATION
IF-RE-140a.2 Water Management	<p>Total water consumed in 2022: 778 thousand cubic meters. Total water consumed in 2021: 755 thousand cubic meters. Total water consumed in 2020: 764 thousand cubic meters.</p> <p>Percentage of consumption in area of high water stress (2022): 7%. Percentage of consumption in area of high water stress (2021): 5%. Percentage of consumption in area of high water stress (2020): 4%.</p>
IF-RE-140a.3 Water Management	<p>2021 to 2022 Like-for-like percentage change in water consumption: 0.2%. 2020 to 2021 Like-for-like percentage change in water consumption: 0%. 2019 to 2020 Like-for-like percentage change in water consumption: 4%.</p>
IF-RE-140a.4 Water Management	<p>Water management risks include costs, negative environmental impacts, and negative perception of excess water use.</p> <p>Strategies and practices to mitigate risks include:</p> <ul style="list-style-type: none"> • Performing technical building assessments and monitoring consumption to identify anomalies, opportunities for improvements, and the impact of implemented measures. • Implementation of capital projects to increase water efficiency. • Staff training to increase awareness and optimize operational efficiency. • Resident engagement to encourage reduction in usage. <p>At the end of 2020, the REIT set a target to reduce portfolio water use by 5% by 2025, from a 2019 baseline.</p> <p>Benchmarking and certifications are used to evaluate and validate building performance.</p> <p>Additional lifecycle impacts or trade-offs have not been identified due to the portfolio's water management practices.</p>
IF-RE-410a.1 Management of Tenant Sustainability Impacts	<p>Leases do not contain a cost recovery clause for capital improvements.</p>
IF-RE-410a.2 Management of Tenant Sustainability Impacts	<p>Percentage of tenants directly metered or submetered for electricity: 86%. Percentage of tenants directly metered or submetered for water: 6%.</p>

SASB CODE AND TOPIC	METRIC / EXPLANATION
IF-RE-410a.3 Management of Tenant Sustainability Impacts	<p>Approach to measuring, incentivizing, and improving sustainability impacts of tenants:</p> <ul style="list-style-type: none"> • Ongoing building utility consumption monitoring including electricity, natural gas, and water. • Submetering which provides a financial incentive for residents to reduce utility consumption (responsibility for utility costs is addressed in lease). • Capital projects which support reducing environmental impacts of resident activities. • Engagement with residents to support reducing environmental impacts including sharing performance results, commitments, and targets.
IF-RE-450a.1 Climate Change Adaptation	Leasable area located in 100-year flood zones: 616,054 sq. ft.
IF-RE-450a.2 Climate Change Adaptation	<p>Identification and analysis of climate change risks to date includes:</p> <ul style="list-style-type: none"> • Participation in a formal climate change risk assessment for Leslie York Mills in which an external party evaluated both building and location risks. • Internal analysis of portfolio risks by Sustainability staff. • Internal and external technical building assessments. • Property insurer risk evaluations. • Input from industry experts through ESG materiality assessment and gap analysis process. <p>Risks include, but are not limited to, availability of water, extreme weather events, evolving regulation and legislation, impacts on regional infrastructure, impacts on tenant demand and expectations, impacts on local economies and populations, and associated costs.</p> <p>Degree of systematic portfolio exposure: All properties will be impacted by the changing climate with risks increasing over time and varying by geography. Internal work continues to quantify the degree of systemic risk exposure. The third party assessment of Leslie York Mills indicated a low risk profile (data included RCP 8.5). The insurer climate risk evaluation identified Calgary and Montreal locations as exposed to climate risk with risk of business interruption due to flood.</p> <p>Strategies for mitigating risks include:</p> <ul style="list-style-type: none"> • Implementation of energy, carbon, and climate change initiatives in the ESG strategy. • Implementation of capital projects. • Optimization of building operations. • Deep retrofit, embodied carbon, energy modelling, and renewable energy studies. • Employee training and employee and resident engagement to encourage supportive behaviours. • Industry engagement to identify additional strategies.

SASB CODE AND TOPIC	METRIC / EXPLANATION
IF-RE-000.A Activity Metric	Number of assets as of December 31, 2022: 32 residential assets.
IF-RE-000.B Activity Metric	Residential Property Portfolio. Leasable floor area: 6,720,366 sq. ft.
IF-RE-000.C Activity Metric	All assets directly managed.
IF-RE-000.D Activity Metric	2022 Average occupancy rate by square footage: 98%. 2021 Average occupancy rate by square footage: 92%. 2020 Average occupancy rate by square footage: 94%.



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