

**MATERIAL CHANGE REPORT
FORM 51-102F3**

Item 1 Name and Address of Issuer

Minto Apartment Real Estate Investment Trust (the “**REIT**”)
200 - 180 Kent Street
Ottawa, Ontario
K1P 0B6

Item 2 Date of Material Change

January 16, 2023

Item 3 News Release

Attached as Schedule “A” is a copy of the press release relating to the material change, which was disseminated on January 16, 2023 through the newswire services of Cision and was filed on the System for Electronic Document Analysis and Retrieval (SEDAR).

Item 4 Summary of Material Change

The REIT announced that Michael Waters, Chief Executive Officer, will step back from his management responsibilities at the REIT to focus on his role as Chief Executive Officer of the Minto Group and that Jonathan Li, President and Chief Operating Officer, will assume the role of President and Chief Executive Officer effective April 3, 2023.

Item 5 Full Description of Material Change

For a full description of the material change, please see Schedule “A” attached hereto.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The name and business telephone number of the officer of the REIT who can answer questions regarding this material change report is as follows:

Michael Waters, Chief Executive Officer
Tel: 613.230.7051

Item 9 Date of Report

January 18, 2023.

SCHEDULE “A”

Minto Apartment REIT Announces Leadership Succession

Ottawa, ON, Jan. 16, 2023 - Minto Apartment Real Estate Investment Trust (TSX: MI.UN) (the “REIT”) announced today that its Chief Executive Officer, Michael Waters, will step back from his management responsibilities at the REIT to focus on his role as Chief Executive Officer of the Minto Group. Mr. Waters will continue to serve as a Trustee of the REIT. Effective April 3, 2023, Jonathan Li, who currently serves as the REIT’s President and Chief Operating Officer, will assume the role of President and Chief Executive Officer.

“Since our IPO in 2018, the REIT’s assets have increased from \$1.1 billion to \$2.7 billion at September 30, 2022 and we are well positioned for continued growth,” said Roger Greenberg, Chairman of the Board of Trustees. “Michael believes, and the board of trustees concurs, that it is time for the REIT to have a dedicated CEO. The Board has great confidence in Jon’s leadership. He has demonstrated his value since joining the management team last year, particularly as the REIT navigates difficult capital market conditions. We look forward to working with him as he takes Minto Apartment REIT to the next level of its growth and evolution.”

Since joining the REIT in April 2022, Mr. Li has overseen all aspects of its real estate portfolio and operations and has led the teams overseeing the firm’s asset management, development, property operations and investor relations. He has also played a leading role in executing the REIT’s strategy and business plan, including capital allocation, balance sheet management and human resources.

Following Mr. Li’s appointment, the REIT will have taken a major step in its long-term internalization process, with both the CEO and CFO functions being fully internalized. Mr. Li will join Eddie Fu, the REIT’s Chief Financial Officer, as full-time C-suite executives of the REIT and will direct REIT’s overall strategy, operations development, capital allocation, asset management and balance sheet management.

“Working at Minto Apartment REIT confirmed the strengths and outstanding culture I saw prior to joining the REIT,” said Mr. Li. “In addition to our high-quality real estate portfolio, we have a committed and professional management group, a strong and supportive board of trustees and a tremendous operations team. I am very grateful for the opportunity, and I look forward to working with the entire team to generate strong returns for unitholders.”

“Michael’s leadership was critical in the formation and growth of the REIT,” continued Mr. Greenberg. “Since its creation, Minto Apartment REIT has delivered on its mission – providing unitholders with reliable and growing distributions while building net asset value through a growing portfolio of high-quality urban rental communities in Canada’s largest housing markets. Our high quality, urban multi-family portfolio is a direct result of Michael’s vision, leadership and execution.”

“I am incredibly proud of the growth of the REIT’s portfolio of high-quality apartments in Canada’s largest urban centres, with consistently high levels of occupancy in our existing

buildings and a development pipeline which ensures our ability to continue expanding in these markets,” said Mr. Waters. “I look forward to continuing my work leading Minto Group as a strategic partner with Jonathan in the growth of Minto Apartment REIT in the years ahead. The REIT will continue to move forward in Jon’s very capable hands.”

About Minto Apartment Real Estate Investment Trust

Minto Apartment Real Estate Investment Trust is an unincorporated, open-ended real estate investment trust established pursuant to a declaration of trust under the laws of the Province of Ontario to own income-producing multi-residential properties located in urban markets in Canada. The REIT owns a portfolio of high-quality income-producing multi-residential rental properties located in Toronto, Montreal, Ottawa, Vancouver, Victoria, Calgary and Edmonton. For more information on Minto Apartment REIT, please visit the REIT’s website at: www.mintoapartments.com/.

For further information: Michael Waters, Chief Executive Officer, Minto Apartment Real Estate Investment Trust, Tel: 613.782.2369