

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

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

**Item 2 Date of Material Change**

June 29, 2021

**Item 3 News Release**

Attached as Schedule “A” is a copy of the press release relating to the material change, which was disseminated on June 29, 2021 through the newswire services of Cision and filed on the System for Electronic Document Analysis and Retrieval (“SEDAR”). A copy of the press release is available on SEDAR at [www.sedar.com](http://www.sedar.com).

**Item 4 Summary of Material Change**

The REIT announced the departure of George Van Noten, Chief Operating Officer, effective June 29, 2021. George Van Noten’s duties will be assumed by Paul Baron, Senior Vice President, Operations.

**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:

Julie Morin  
Chief Financial Officer  
Tel: 613-878-2467

**Item 9 – Date of Report**

June 30, 2021

**SCHEDULE “A”**

**(see attached)**



## **Minto Apartment REIT Announces Senior Management Changes**

**Ottawa, ON, June 29, 2021** – Minto Apartment Real Estate Investment Trust (“the REIT”) (TSX: MI.UN) today announced the departure of George Van Noten, Chief Operating Officer, effective today. Mr. Van Noten is departing in order to pursue other opportunities. His duties will be assumed by Paul Baron, who has been appointed Senior Vice President, Operations.

Mr. Baron joined Minto Properties Inc. (“MPI”) in 2008. He has served as Vice President, Asset Management at MPI since November 2014, and assumed the same role at the REIT upon its initial public offering in July 2018. In that capacity, Mr. Baron has been responsible for asset management of a portion of the REIT’s real estate assets. At MPI, he also focused on repurposing and repositioning mixed-use developments. Prior to joining MPI, Mr. Baron was an analyst with RBC Dexia. He holds a Bachelor of Commerce degree from Carleton University, an MBA from Queen’s University and the Chartered Financial Analyst designation.

“George Van Noten has been a key member of the Minto team since 2006. On behalf of the REIT’s Board of Trustees and management team, I thank him for his significant contributions and wish him the best in his future endeavours,” said Michael Waters, Chief Executive Officer of the REIT.

“Paul Baron is a highly skilled and experienced executive who has done tremendous work in his current asset management role. He knows our properties as well as anyone and is the ideal candidate to assume George’s duties. I congratulate Paul and am confident that he will do an outstanding job in his new role.”

### **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, Montréal, Ottawa, Calgary and Edmonton. For more information on Minto Apartment REIT, please visit the REIT’s website at: <https://www.mintoapartments.com/>.

### **Forward-Looking Information**

This news release may contain forward-looking information within the meaning of applicable securities legislation, which reflects the REIT’s current expectations regarding future events and in some cases can be identified by such terms as “will” and “expects”. Forward-looking

information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the REIT's control that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to, the factors discussed under "Risk Factors" in the REIT's Annual Information Form dated March 11, 2021, which is available on SEDAR ([www.sedar.com](http://www.sedar.com)). The REIT does not undertake any obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law. This forward-looking information speaks only as of the date of this news release.

**For further information, please contact:**

Julie Morin  
Chief Financial Officer  
Minto Apartment Real Estate Investment Trust  
Tel: 613-878-2467