

MINTO APARTMENT REAL ESTATE INVESTMENT TRUST
(the “REIT”)

Annual and Special Meeting of Unitholders
held on May 27, 2021

REPORT OF VOTING RESULTS

Pursuant to Section 11.3 of National Instrument 51-102 — Continuous Disclosure Obligations.

The following matters were voted on at the virtual annual and special meeting of unitholders of the REIT held on Thursday, May 27, 2021 (the “**Meeting**”). Full details of the matters are set out in the REIT’s management information circular dated April 7, 2021 (the “**Circular**”), which is available under the REIT’s profile on SEDAR at www.sedar.com.

1. Election of Trustees

Each of the seven nominee trustees listed in the Circular was elected as a trustee of the REIT until the close of the next annual meeting of unitholders of the REIT or until his or her successor is elected, with the outcome of the vote being as follows¹:

Nominee	# of Votes For	% of Votes For	# of Votes Withheld	% of Votes Withheld
Roger Greenberg	41,008,658	81.40%	9,367,537	18.60%
Allan Kimberley	50,325,298	99.90%	50,897	0.10%
Heather Kirk	49,553,887	98.37%	822,308	1.63%
Jacqueline Moss	49,550,387	98.36%	825,808	1.64%
Simon Nyilassy	48,155,124	95.59%	2,221,071	4.41%
Philip Orsino	41,989,936	83.35%	8,386,259	16.65%
Michael Waters	48,716,698	96.71%	1,659,497	3.29%

2. Appointment of Auditors

KPMG LLP, Chartered Professional Accountants, was appointed as the auditor of the REIT, to hold office until the next annual meeting of unitholders of the REIT or until a successor is appointed, and the board of trustees of the REIT was authorized to fix the auditor’s remuneration, with the outcome of the vote being as follows:¹

# of Votes For	% of Votes For	# of Votes Withheld	% of Votes Withheld
50,376,959	99.98%	8,843	0.02%

¹ All matters were voted on by proxy or virtually at the meeting. The items in the chart reflect the proxy and meeting tabulation results.

3. Non-Binding Advisory Say-on-Pay

A non-binding advisory say-on-pay resolution accepting the REIT's approach to executive compensation, as more fully described in the REIT's Circular, was approved with the outcome of the vote being as follows: ¹

# of Votes For	% of Votes For	# of Votes Against	% of Votes Against
48,577,864	96.43%	1,798,331	3.57%

4. Amended and Restated Omnibus Equity Incentive Plan

Approval and ratification of the REIT's amended and restated omnibus equity incentive plan, as more particularly described in the Circular, was obtained, with the outcome of the vote being as follows: ¹

# of Votes For	% of Votes For	# of Votes Against	% of Votes Against
48,796,314	96.86%	1,579,881	3.14%