

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

**Annual and Special Meeting of Unitholders**  
**held on May 27, 2020**

**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 Wednesday, May 27, 2020 (the “**Meeting**”). Full details of the matters are set out in the REIT’s management information circular dated April 7, 2020 (the “**Circular**”), which is available under the REIT’s profile on SEDAR at [www.sedar.com](http://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 follows<sup>1</sup>:

<b>Nominee</b>	<b># of Votes For</b>	<b>% of Votes For</b>	<b># of Votes Withheld</b>	<b>% of Votes Withheld</b>
Roger Greenberg	45,349,350	89.17%	5,506,583	10.83%
Allan Kimberley	50,802,069	99.89%	53,864	0.11%
Heather Kirk	50,320,320	98.95%	535,613	1.05%
Jacqueline Moss	48,532,400	95.43%	2,323,533	4.57%
Simon Nyilassy	50,291,769	98.89%	564,164	1.11%
Philip Orsino	45,491,081	89.45%	5,364,852	10.55%
Michael Waters	49,466,865	97.27%	1,389,068	2.73%

**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:<sup>1</sup>

<b># of Votes For</b>	<b>% of Votes For</b>	<b># of Votes Withheld</b>	<b>% of Votes Withheld</b>
50,908,413	99.99%	3,824	0.01%

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<sup>1</sup> 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. Amendment of the REIT's Declaration of Trust – Development Limit**

An amendment of the REIT's declaration of trust to increase the maximum allowable aggregate value of the REIT's investments in properties under development, after giving effect to the proposed investment, to 20% of the REIT's gross book value, as more particularly described in the Circular, was approved, with the outcome of the vote being as follows:<sup>1</sup>

<b># of Votes For</b>	<b>% of Votes For</b>	<b># of Votes Withheld</b>	<b>% of Votes Withheld</b>
50,847,056	99.98%	8,877	0.02%

### **4. Amendment of the REIT's Declaration of Trust – Limit on Investments in Mortgages and Similar Instruments**

An amendment of the REIT's declaration of trust to increase the maximum aggregate book value of the investments of the REIT in mortgages and similar instruments, after giving effect to the proposed investment, to 20% of the REIT's gross book value, as more particularly described in the Circular, was approved, with the outcome of the vote being as follows:<sup>1</sup>

<b># of Votes For</b>	<b>% of Votes For</b>	<b># of Votes Withheld</b>	<b>% of Votes Withheld</b>
50,843,178	99.97%	12,755	0.03%