

**Position Description  
Lead Trustee**

**1. General**

**A. Purpose**

This position description describes the appointment, role and responsibilities of the lead trustee (the “**Lead Trustee**”) of the board of trustees (the “**Board**”) of Minto Apartment Real Estate Investment Trust (the “**REIT**”).

A “**Trustee**” means any member of the Board.

**B. Declaration of Trust and Applicable Legislation**

This position description is subject to and shall be interpreted in a manner consistent with the REIT’s Declaration of Trust and any applicable legislation (including the rules and policies of the stock exchange on which the REIT’s securities are listed), all as may be amended or amended and restated from time to time.

**C. Charter**

This position description should be read together with the written charter of the Board, as such charter may be amended or amended and restated from time to time.

**2. Office**

**A. Independence**

The Lead Trustee shall be independent within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and free of any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment.

**B. Board to Appoint Lead Trustee**

The Board shall appoint the Lead Trustee if the chair of the Board (the “**Chair**”) is not independent within the meaning of NI 58-101, and free of any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as Chair.

**C. Lead Trustee to be Appointed Annually**

The appointment of the Lead Trustee shall take place annually at the first meeting of the Board after a meeting of the unitholders at which Trustees of the Board are elected, provided that if the designation of Lead Trustee is not so made, and the Chair is not independent as provided above, the incumbent Lead Trustee shall continue as Lead Trustee until his or her successor is appointed.

**D. Remuneration**

The Lead Trustee shall receive such remuneration as the Board may determine from time to time.

### **3. Responsibilities**

#### **A. Board Leadership**

The Lead Trustee will provide leadership to the Trustees in discharging the Board's mandate as set out in the Board's charter, including by assisting the Chair in:

- (a) leading, managing and organizing the Board consistent with the approach to governance adopted by the Board from time to time;
- (b) promoting cohesiveness among the Trustees;
- (c) promoting honest and ethical decision making by the Trustees; and
- (d) being satisfied that the responsibilities of the Board and its committees are well understood by the Trustees.

#### **B. Relationship with Management**

The Lead Trustee shall provide advice, counsel and mentorship to the REIT's management team, including its Chief Executive Officer.

#### **C. Information Flow**

The Lead Trustee shall assist the Chair in promoting the provision of information to the Trustees on a timely basis to keep the Trustees apprised of matters which are material to Trustees.

The Lead Trustee shall be satisfied that the information requested by any Trustee is provided as appropriate and meets the needs of that Trustee.

#### **D. Meetings of the Board**

In connection with meetings of the Trustees, the Lead Trustee shall be responsible for the following:

- (a) assisting the Chair in scheduling meetings of the Trustees;
- (b) assisting the Chair in setting the agenda for meetings of the Board based on consultations with the Board and management, as appropriate;
- (c) presiding over meetings of the Trustees when the Chair is conflicted, has otherwise recused himself or herself or is absent (other than portions of such meetings in respect of which the Lead Trustee is conflicted or has otherwise recused himself or herself);
- (d) assisting the Chair in co-ordinating with the chairs of the committees of the Board to schedule committee meetings based on consultations with the committee members and management, as appropriate;
- (e) assisting the Chair in making arrangements for management, outside advisors and other individuals to attend meetings, as appropriate, to assist the Board or committee to carry out its work;
- (f) assisting the Chair in adopting procedures so that the Board and committees can conduct business and function effectively;

- (g) assisting the Chair in ensuring that all business required to come before the Board is brought before the Board such that the Board is able to carry out its duties to supervise the management of the business and affairs of the REIT;
- (h) monitoring the adequacy of materials provided to the Trustees by management in connection with the Trustees' deliberations;
- (i) ensuring that the Trustees have sufficient time to review the materials provided to them and to adequately discuss the business that comes before the Board;
- (j) ensuring that the independent Trustees have adequate opportunities to meet without management present;
- (k) presiding over *in camera* meetings of the independent Trustees if the Chair is not independent and communicating to management as appropriate the results thereof; and
- (l) encouraging free and open discussion at meetings of the Board.

In fulfilling its responsibilities, the Lead Trustee shall be authorized to (i) call meetings of the Board when the Chair is absent or when otherwise appropriate, and, (ii) engage with external parties on behalf of the Board.

#### **E. Meetings of Unitholders**

Unless otherwise determined by the Board, the Lead Trustee shall preside over meetings of the REIT's unitholders when the Chair is absent or when the Board determines the Lead Trustee should do so.

#### **F. Chief Executive Officer**

If the Chair is also the Chief Executive Officer, the Lead Trustee shall ensure that all necessary matters with respect to the Chief Executive Officer, including performance assessment, compensation and succession planning are considered by the Board on a timely basis.

#### **G. Position Description Review**

The Board shall review and assess the adequacy of this position description as required from time to time and approve any changes it deems appropriate.

#### **H. Other Responsibilities**

The Lead Trustee shall perform such other functions:

- (a) as may be ancillary to the duties and responsibilities described above (including, as applicable, any duties and responsibilities allocated to the Lead Trustee when the Chair is absent related to communication with unitholders of the REIT and regulators and Trustee development); and
- (b) as may be delegated to the Lead Trustee by the Board from time to time.

This position description was adopted by the Board of the REIT on August 13, 2018.