



minto Apartment REIT

CHARTER OF THE COMPENSATION, GOVERNANCE AND NOMINATING COMMITTEE (the “Charter”)

The following Charter was adopted by the board of trustees (the “Board”) of Minto Apartment Real Estate Investment Trust (the “REIT”) on August 13, 2018.

1. Purpose

The Compensation, Governance and Nominating Committee (the “**Committee**”) is a committee of the Board of the REIT. The members of the Committee and the chair of the Committee (the “**Chair**”) are appointed by the Board on an annual basis (or until their successors are duly appointed) and the Committee is charged with reviewing, overseeing and evaluating the corporate governance and nominating policies of the REIT. In addition, it is expected that the Committee will be responsible for: (i) assessing the effectiveness of the Board, each of its committees and individual trustees; (ii) overseeing the recruitment and selection of trustee candidates to be nominated by the REIT, other than the Chief Executive Officer of the REIT which shall be a trustee of the REIT in accordance with the REIT’s declaration of trust (the “**Declaration of Trust**”); (iii) organizing an orientation and education program for new trustees; (iv) considering and approving proposals by the trustees to engage outside advisors on behalf of the Board as a whole or on behalf of the independent trustees; (v) reviewing and making recommendations to the Board concerning any change in the number of trustees composing the Board; (vi) considering questions of management succession; (vii) administering the Omnibus Equity Incentive Plan of the REIT and any other compensation incentive programs; (viii) assessing the performance of management of the REIT; (ix) reviewing and approving the compensation paid by the REIT, if any, to the executive officers of the REIT; and (x) reviewing and making recommendations to the Board concerning the level and nature of the compensation payable to trustees and executive officers of the REIT.

2. Composition

The Committee shall be comprised of a minimum of three members of the Board, all of whom will be “independent” as defined in National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and a majority of whom shall be Residents (as such term is defined in the REIT’s Declaration of Trust). Any member of the Committee may be removed or replaced at any time by the Board and will cease to be a member of the Committee on ceasing to be a trustee of the REIT. The Board may fill vacancies on the Committee by election from among the Board. If and whenever a vacancy will exist on the Committee, the remaining members may exercise all powers of the Committee so long as a quorum remains.

3. Limitations on Committee's Duties

In contributing to the Committee's discharge of its duties under this Charter, each member of the Committee will be obliged to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in this Charter is intended or may be construed as imposing on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which any member of the Board may be otherwise subject.

Members of the Committee are entitled to rely, absent actual knowledge to the contrary, on (i) the integrity of the persons and organizations from whom they receive information, (ii) the accuracy and completeness of the information provided, (iii) representations and reports made by management of the REIT, and (iv) any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

4. Reports

The Committee shall:

- (a) Report to the Board on a regular basis and before any public disclosure by the REIT on compensation and governance matters.
- (b) Prepare and approve any reports on executive compensation, prior to their public disclosure, as required by applicable legislation and regulation and/or pursuant to the REIT's undertaking to provide necessary information to comply with its disclosure obligations.
- (c) Prepare a report on the REIT's system of corporate governance practices for inclusion in the annual report or other public disclosure documents of the REIT, including a report disclosing the extent (if any) to which the REIT does not comply with applicable corporate governance guidelines or other relevant corporate governance guidelines.

5. Responsibilities

A. Engagement/Compensation of Senior Executives

The Committee shall:

- (a) Make recommendations concerning the hiring and termination of the Chief Executive Officer and Chief Financial Officer.
- (b) From time to time, as appropriate review with the Chair of the Board (and the Lead Trustee, to the extent required or desirable) and Chief Executive Officer the long term goals and objectives of the REIT in relation to compensation.
- (c) At least annually, review and approve the position description of the Chief Executive Officer and the corporate goals and objectives relevant to the

compensation of the Chief Executive Officer and evaluate the Chief Executive Officer's performance in light of those goals and objectives.

- (d) At least annually, review and make recommendations to the Board with respect to the compensation of the Chief Executive Officer and other executive officers of the REIT who report directly to the Chief Executive Officer, including incentive compensation plans, equity-based plans, the terms of any employment agreements, severance arrangements, and change of control arrangements or provisions, and any special or supplemental benefits.
- (e) Review and make recommendations to the Board with respect to the compensation of Trustees, including incentive compensation plans.
- (f) Review and make recommendations to the Board with respect to awards under any incentive compensation or equity-based plans of the REIT.
- (g) From time to time, as appropriate, review succession and development plans for the Chief Executive Officer and other executive officers of the REIT who report directly to the Chief Executive Officer.
- (h) Review management's policies and practices for ensuring that the REIT complies with legal prohibitions, disclosure and other requirements on making or arranging for personal loans and amending or extending any such loans or arrangements;
- (i) From time to time, as requested by management, review and provide recommendations on key human policies and programs.

B. Board Member Candidates

The Committee shall:

- (a) Review annually the competencies, skills and personal qualities required of Board members, as a whole, in light of relevant factors, including:
 - (i) the objective of adding value to the REIT in light of the opportunities and risks facing the REIT and the REIT's proposed strategies;
 - (ii) the need to ensure, to the greatest extent possible, that a majority of the Board is comprised of individuals who meet the independence requirements of the applicable regulatory, stock exchange and securities law requirements or other guidelines; and
 - (iii) the policies of the Board with respect to Board member diversity, tenure, retirement and succession and Board member commitments.
- (b) Establish and oversee an appropriate orientation and education program for new Board members in order to familiarize them with the REIT and its business (including the REIT's reporting and corporate structure, strategic plans,

significant financial, accounting and risk issues, compliance programs and policies, management and the external auditors).

- (c) Recommend to the Board continuing education activities or programs for Trustees, from time to time as appropriate, that shall, among other things, assist Trustees to maintain or enhance their skills and abilities as Trustees, and assist Trustees in ensuring that their knowledge and understanding of the REIT's business remains current.
- (d) Seek individuals qualified (in context of the needs of the REIT and any formal criteria established by the Board) to become members of the Board for recommendation to the Board.
- (e) Review and recommend to the Board the membership and allocation of Board members to the various committees of the Board.
- (f) Establish procedures for the receipt of comments from all Board members to be included in an annual assessment of the Board's performance, including individual contributions.
- (g) Appoint and, if appropriate, terminate any search firm to be used to identify Board candidates and any compensation consultant to be used to assist in the evaluation of Board compensation and to approve the search firm's and compensation consultant's fees and other retention terms.
- (h) Consider the level of diversity on the Board through continuously monitoring the level of diversity on the Board and, where appropriate, recruiting qualified diverse candidates as part of the REIT's overall recruitment and selection process to fill Board positions, as the need arises, through vacancies, growth or otherwise.

C. Corporate Governance and Compliance

The Committee shall:

- (a) Review from time to time the size of the Board and the number of Board members who are independent for the purpose of applicable regulatory, stock exchange and securities law requirements or guidelines and REIT policies regarding Board member independence.
- (b) From time to time, as appropriate, review the adequacy of the corporate governance practices of the REIT and recommend any proposed changes to the Board for approval.
- (c) Oversee the legal obligations of the REIT, its subsidiaries and their trustees, directors, officers and employees with respect to confidential information.
- (d) From time to time, as appropriate, review the practices of the Board (including separate meetings of non-management Board members) to identify improvements in corporate governance practices.

- (e) From time to time, as appropriate, review the powers, mandates and performance, and the membership of the various committees of the Board and, if appropriate, make recommendations to the Board.
- (f) From time to time, as appropriate, review the relationship between senior management and the Board and, if appropriate, make recommendations to the Board with a view to ensuring that the Board is able to function independently of management.
- (g) Periodically review with the Board the succession plans relating to the position of the Chief Executive Officer and other executive officers of the REIT who report directly to the Chief Executive Officer and make recommendations to the Board with respect to the selections of individuals to occupy these positions.
- (h) Assist the Board in relation to related party transactions and other matters involving conflicts of interest, unless such matters fall within the mandate of the Audit Committee.

6. Meetings

The Committee shall meet at least semi-annually and more frequently as circumstances require. All members of the Committee should strive to be at all meetings. A quorum for the transaction of business at any meeting of the Committee shall be a majority of the members of the Committee or such greater number as the Committee shall by resolution determine provided that a majority of the members comprising the quorum must be Residents (as such term is defined in the REIT's Declaration of Trust). The Committee shall keep minutes of each meeting of the Committee. A copy of the minutes shall be provided to each member of the Committee. The Committee shall meet separately, periodically, with management and may request any officer or employee of the REIT or any of its direct or indirect subsidiaries or outside counsel to attend meetings of the Committee or with any members of, or advisors to, the Committee. The Chief Executive Officer may be present at meetings of the Committee to provide input on executive compensation other than his own. The Committee may form and delegate authority to individual members and subcommittees where the Committee determines it is appropriate to do so.

The Committee shall determine any desired agenda items.

7. Independent Advice

In discharging its mandate, the Committee shall have the authority to retain, at the expense of the REIT, special advisors as the Committee determines to be necessary to permit it to carry out its duties.

8. Annual Evaluation

At least annually, the Committee shall, in a manner it determines to be appropriate:

- (a) Perform a review and evaluation of the performance of the Committee and its members, including the compliance of the Committee with this Charter.

- (b) Review and assess the adequacy of this Charter and recommend to the Board any improvements to this Charter that the Committee believes to be appropriate.

9. No Rights Created

This Charter is a broad policy statement and is intended to be part of the Committee's flexible governance framework. While this Charter should comply with all applicable law and the REIT's constituting documents, this Charter does not create any legally binding obligations on the Committee, the Board, any trustee or the REIT.