



**PROXY FOR THE ANNUAL GENERAL MEETING OF UNITHOLDERS TO BE
HELD THURSDAY, MAY 23, 2019**

THIS PROXY IS SOLICITED BY THE MANAGEMENT OF MINTO APARTMENT REAL ESTATE INVESTMENT TRUST (the "REIT") for the annual general meeting of unitholders (the "Meeting") to be held Thursday, May 23, 2019 at 11:00 a.m. (Eastern Daylight Time) at the offices of KPMG LLP, 150 Elgin Street, Suite 1800, Ottawa, Ontario, Canada.

The undersigned, a holder of units of the REIT, hereby appoints Roger Greenberg, Chair of the REIT, or, failing him, Michael Waters, the Chief Executive Officer of the REIT or, instead of either of them, _____ as proxyholder on behalf of the undersigned, with full power of substitution to attend, act and vote for and on behalf of the undersigned at the Meeting and at any adjournment(s) or postponement(s) thereof, to the same extent and with the same power as if the undersigned were personally present at the Meeting or any adjournment(s) or postponement(s) thereof in accordance with the voting instructions, if any, provided below.

The above named proxyholder is directed to vote as follows on the following matters:

I. Election of the Trustees of the REIT:

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|------|-----------------|------------------------------|
| i. | Roger Greenberg | FOR () or WITHHOLD VOTE () |
| ii. | Allan Kimberley | FOR () or WITHHOLD VOTE () |
| iii. | Heather Kirk | FOR () or WITHHOLD VOTE () |
| iv. | Jacqueline Moss | FOR () or WITHHOLD VOTE () |
| v. | Simon Nyilassy | FOR () or WITHHOLD VOTE () |
| vi. | Philip Orsino | FOR () or WITHHOLD VOTE () |
| vii. | Michael Waters | FOR () or WITHHOLD VOTE () |

II. Re-appointment of KPMG LLP, as auditor of the REIT for the ensuing year and to authorize the board of trustees of the REIT to fix their remuneration:

FOR () or WITHHOLD VOTE ()

Discretionary authority is hereby conferred by the undersigned on the persons herein named with respect to amendments or variations to the matters identified in the notice of meeting or other matters which may properly be brought before the Meeting or any adjournment or postponement thereof. The Units represented by this proxy will be voted or withheld from voting in accordance with the instructions of the unitholder on any ballot that may be called for at the Meeting in the manner specified by the unitholder.

If no specification is made regarding voting on the matters, the Units represented by this proxy will be voted

"For" the election of each of the nominees for trustees named in the management information circular dated April 1, 2019, and

"For" the re-appointment of KPMG LLP, as auditor of the REIT.

The undersigned hereby revokes any former instrument appointing a proxyholder for the undersigned at the Meeting or adjournments or postponements thereof.

Dated this ____ day of _____, 2019.

Signature of Unitholder (or his attorney authorized in writing)

Print the name of the Unitholder on the line above

NOTES TO PROXY:

1. **A UNITHOLDER HAS THE RIGHT TO APPOINT AS HIS OR HER PROXYHOLDER A PERSON (WHO NEED NOT BE A UNITHOLDER) TO ATTEND AND ACT ON HIS OR HER BEHALF AT THE MEETING OTHER THAN THOSE PERSONS DESIGNATED ABOVE. A unitholder may do so by inserting the name of such person in the blank space provided or by completing another proper form of proxy.**

2. To be voted at the Meeting, this proxy, duly executed, must be delivered to the REIT's transfer agent and registrar, AST Trust Company (Canada):
 - i. by mail at AST Trust Company (Canada), P.O. Box 721, Agincourt, ON M1S 0A1,
 - ii. by facsimile at 1-866-781-3111 (toll free) or 416-368-2502 (Attn: Proxy Department), or
 - iii. by email at proxyvote@astfinancial.com,prior to 4:30 p.m. (Toronto time) on the second business day preceding the Meeting, being May 21, 2019 or any postponement or adjournment thereof. Non-registered unitholders should follow the directions of the intermediaries who are the registered holder of their Units with respect to the procedures to be followed for their proxies. **This proxy should be read in conjunction with the accompanying notice of annual general meeting and the management information circular dated April 1, 2019.**

3. This form of proxy must be dated and signed by the unitholder or his attorney authorized in writing or, if the unitholder is a corporation, by an officer or attorney thereof duly authorized.
4. If this form of proxy is not dated in the space provided above, it shall be deemed to bear the date on which it was mailed to the unitholder.
5. If it is desired that the Units represented by this proxy are to be withheld from voting on any ballot that may be called for, with respect to any matters referred to above, the appropriate box or boxes above providing for withholding from voting should be marked with an X or a \checkmark .