



minto Apartment REIT

DISCLOSURE AND CONFIDENTIAL INFORMATION POLICY

The following disclosure and confidential information policy (the “Policy”) was adopted by the board of trustees (the “Board”) of Minto Apartment Real Estate Investment Trust (the “REIT”) on August 13, 2018, with an effective date of July 3, 2018.

Securities legislation and the rules of the stock exchange on which securities of the REIT are listed impose various requirements on the REIT, its subsidiaries and affiliates (collectively, the “REIT Entities”), and each of their respective trustees, directors, officers and employees and other persons in similar relationships (including for greater certainty, certain directors, officers and employees of Minto Properties Inc. and its affiliates) that are privy to material confidential information of the REIT from time to time (collectively, “REIT Personnel”) relating to disclosure of material information. The objective of this Policy is to ensure that communications with the investing public about the REIT are:

- timely, factual, accurate, balanced; and
- broadly disseminated in accordance with all applicable legal and regulatory requirements.

This Policy describes, in general terms, the processes and procedures of the REIT in connection with the timely disclosure of material information by the REIT and is intended to complement, and should be read together with, the REIT’s Insider Trading Policy.

This Policy is to be made available to all REIT Personnel upon its adoption and to all new REIT Personnel at the start of their employment or other relationship with the REIT. The REIT may change this Policy and the procedures that it contemplates as may be necessary to carry out the purposes of this Policy and applicable legal requirements. This Policy will be posted on the REIT’s internal website, if any. Any individual who violates this Policy may face disciplinary action up to and including immediate termination of employment. The violation of this Policy may also violate certain securities laws, which could expose trustees, directors, officers or employees to personal liability. If it appears that an individual may have violated such securities laws, the REIT may refer the matter to the appropriate regulatory authorities, which could lead to fines or other penalties.

Obedying the law, both in letter and in spirit, is the foundation on which the REIT’s ethical standards are built and is critical to the REIT’s reputation and continued success. All REIT Personnel must respect and obey the laws of the various jurisdictions in which the REIT Entities operate and avoid even the appearance of impropriety. Although not all REIT Personnel are expected to know the details of these laws, it is important to know enough to determine when to

seek advice from executive members or other appropriate personnel. **The General Counsel of the REIT is available to assist REIT Personnel in determining applicable legal requirements and to seek the advice of legal counsel where appropriate.**

1. Procedures and Guidelines Governing Confidentiality

A. Principles of Confidentiality

The protection of confidentiality is vital to the operations and affairs of the REIT. Securities legislation expressly prohibits REIT Personnel from disclosing material, non-public information concerning (i) the REIT Entities, or (ii) any other company in respect of which REIT Personnel may receive material, non-public information, to any person except in the necessary course of business.

Because it may be difficult to determine what information is confidential, all information received by and relating to the REIT Entities (as well as information learned about others, including, without limitation, the REIT's prospective acquisition targets, while acting on behalf of the REIT Entities) should be treated as if it were confidential. As a general guideline, REIT Personnel should not discuss the affairs of the REIT Entities with, or make information about the REIT Entities available to, outsiders. Except as contemplated in this Policy, no REIT Personnel should use or disclose any confidential information or material, non-public information unless that use or disclosure is required as part of his or her regular duties. Where that information is to be disclosed to third parties, the REIT Entities may want to take specific steps to preserve the confidentiality of the information, including requiring the recipient of the information to sign an appropriate form of confidentiality agreement. All inquiries from outsiders regarding confidential or material, non-public information about the REIT Entities should be referred to the General Counsel of the REIT, who will arrange a response.

No REIT Personnel should provide trading advice of any kind about the REIT Entities to anyone, in particular while possessing material, non-public information about the REIT Entities, except that REIT Personnel should advise others not to trade in securities of the REIT if that trading might violate applicable laws or regulations or this Policy.

B. Guidelines for Maintaining Confidentiality

General Guidelines. To protect the confidentiality of information, the following general guidelines should be followed on all matters. More stringent measures may be adopted for particularly sensitive matters at the discretion of the responsible individual:

- only those third parties that clearly have been authorized should be provided with confidential information;
- confidential information should not be discussed in public places such as elevators, hallways, restaurants, health clubs, taxis or public transit;
- documents containing confidential information should not be read, discarded or carried in public places in a manner that may allow others to read them;

- documents containing confidential information should not be left unattended in public places, such as meeting rooms, reception areas or washrooms;
- persons from outside the REIT Entities should not be allowed to use or be in an area unattended where documents containing confidential information might be read by them;
- persons from outside the REIT Entities should not be told whether a special “trading blackout period” has been designated; and
- shredding boxes should be used for the disposal of all non-public documents.

Special Measures. While judgment and care should be exercised at all times, the individual responsible for a particularly sensitive matter should consider whether other steps would be appropriate to minimize the risk of the confidentiality of information being compromised. Those steps might include:

- restricting access to the information within the REIT Entities;
- marking all envelopes or packages containing sensitive materials as confidential and for opening by the addressee only;
- securing or coding all communications that will be sent electronically;
- storing sensitive information on computers in a manner that limits the risk that unauthorized operators might gain access;
- logging-off computers when away from the terminal for any substantial period;
- omitting names of parties and other identifying information from preliminary drafts of documents for sensitive matters;
- holding of telephone and other conversations (and particularly those on speaker phones) regarding a confidential matter behind closed doors; and
- assigning to any new confidential matter a code or other non-identifying name.

2. Procedures and Guidelines Governing Disclosure

A. **Board of Trustees**

The board of trustees is responsible for ensuring that all securities regulatory disclosure requirements are met and for overseeing the REIT’s disclosure practices. This responsibility includes the design, implementation and regular evaluation of the REIT’s disclosure controls and procedures to ensure that information required to be disclosed in REIT filings is made known to the board of trustees of the REIT and recorded, processed, summarized and reported within the required time periods.

It is essential that the board of trustees be kept fully apprised of all pending material developments in order to evaluate and discuss those events to determine the appropriateness and

timing for public release of information. The Compensation, Nominating and Governance Committee (the “**CNG Committee**”) will identify appropriate industry and REIT disclosure benchmarks for a preliminary assessment of materiality and timely disclosure, taking into consideration such factors as the nature of the information, historical volatility of the REIT’s securities, and prevailing market conditions. Guided by these benchmarks, the board of trustees will use experience and judgment to determine the timing for public release of material information.

B. Material Information

For the purposes of this Policy, “material information” means any information relating to the business and affairs of the REIT that would reasonably be expected to result in a significant change in the market price or value of the REIT’s securities or that would reasonably be expected to have a significant influence on a reasonable investor’s investment decisions. Material information consists of both material facts and material changes relating to the REIT’s business and affairs.

While it is not possible to identify all information that would be considered to be “material”, the following developments would ordinarily be considered by the Toronto Stock Exchange (the “**TSX**”) to be material:

- changes in the ownership of securities that may affect control of the REIT;
- changes in corporate structure, such as reorganizations, amalgamations, etc.;
- take-over bids or issuer bids;
- major acquisitions or dispositions;
- changes in capital structure;
- borrowing of a significant amount of funds;
- public or private sale of additional securities;
- entering into or loss of significant contracts;
- firm evidence of significant increases or decreases in near-term earnings prospects;
- changes in capital investment plans or business objectives;
- significant changes in management;
- significant litigation;
- major labour disputes or disputes with major contractors or suppliers;
- events of default under financing or other agreements; and

- any other developments relating to the business and affairs of the REIT that would reasonably be expected to significantly affect the market price or value of any of the REIT's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.

In assessing the materiality of information, the REIT will consider the nature of the information, the potential impact on the market price of the REIT's securities and prevailing market conditions, together with other applicable factors on a case by case basis.

C. Disclosure Principles

In complying with the requirement to immediately disclose all material information under applicable laws and stock exchange rules, the REIT will adhere to the following basic disclosure principles:

- Material information will be publicly disclosed promptly via news release. The only exceptions will occur in restricted circumstances where applicable securities laws and stock exchange policies permit the maintenance of confidentiality and regulatory filings on a confidential basis.
- Disclosure must include any information the omission of which would make the rest of the disclosure misleading.
- Unfavourable material information must be disclosed as promptly and completely as favourable information.
- The materiality of information cannot be altered by breaking down the information into smaller, non-material components.
- There must be no selective disclosure. Previously undisclosed material information must not be disclosed to selected individuals (for example, in an investor meeting or during a telephone conversation with an analyst). If previously undisclosed material information is inadvertently disclosed, this information must be broadly disclosed promptly via news release.
- Disclosure should be consistent among all audiences, including the investment community, the media, customers, and employees. For clarity, material information must not be disclosed to the REIT's employees prior to the dissemination and filing of a disclosure news release.
- Derivative information (information extracted from a document filed on behalf of another person or company), which is included in a document or oral statement, should reference the document that was the source of the information.
- Disclosure of material information at an analyst or unitholder meeting, a press conference or conference call, on the REIT's website, or via social networking sites must be preceded by a news release.

- Disclosure must be corrected promptly if the REIT subsequently learns that earlier disclosure contained a material error at the time it was given.

D. Rumours

The REIT does not comment, affirmatively or negatively, on rumours. This policy also applies to rumours on the Internet, including social networking sites. The REIT's spokespersons will respond consistently to any rumours, saying, "It is our policy not to comment on market rumours or speculation," and, if relevant, refer the person to the REIT's public disclosure documents.

Should market surveillance request that the REIT make a definitive statement in response to a market rumour that is causing significant volatility in the stock, the board of trustees will consider the matter and decide whether to make a policy exception. If the rumour is true in whole or in part, the rumour might be evidence of a leak, and the REIT will immediately issue a news release disclosing the relevant material information.

E. Disclosure Procedures

Approval of Disclosure. All written and oral disclosure, including non-routine news releases, should be approved, before public disclosure by at least two executive officers, one of whom must be the Chief Executive Officer or Chief Financial Officer, and any two of the Chair of the Board, the Lead Trustee, the Chair of the Audit Committee, or the Chair of the CGN Committee. In exceptional circumstances, the Chief Executive Officer or the Chief Financial Officer may approve press releases for issuance where other executive officers or trustees as contemplated by the foregoing are unavailable and immediate release is required to comply with securities legislation, rules and regulation. If feasible, the board of trustees should be provided with all material, non-routine press releases in advance of their issuance. For greater certainty, press releases for distributions to be paid by the REIT that have been approved by the board of trustees are considered to be routine press releases.

The board of trustees should review and approve, before public disclosure, all substantive materials filed with securities regulators, other than press releases. Notwithstanding the foregoing, the Audit Committee shall review and recommend for approval by the board of trustees, before public disclosure, financial statements, management's discussion and analysis, earnings press releases, the annual information form and any other disclosure derived from the financial statements. Financial results will be publicly released promptly following approval by the board of trustees.

REIT Spokespersons. The Chief Executive Officer or his designate will appoint REIT Personnel (spokespersons) who are responsible for communication with the investment community, regulators, the media, and the public. Individuals who are not authorized spokespersons must not respond under any circumstances to inquiries from a stock exchange or other securities regulatory authority, the investment community, the media, or others, unless specifically asked to do so by an authorized spokesperson.

News Release Procedures. Once the board of trustees determines that a development is material, it will authorize the issuance of a news release. Should a material statement inadvertently be made in a selective forum, the REIT will immediately issue a news release to

fully disclose that information. If the inadvertent disclosure occurs during business hours, the REIT must call market surveillance to discuss and/or request a halt in trading while the news release is written.

News releases will be disseminated through a newswire service that provides simultaneous national distribution. Full-text news releases will be transmitted to all stock exchange members, relevant regulatory bodies, major business wires and national financial media. News releases will be posted on the REIT's website after confirmation of dissemination over the newswire (see "Electronic Communications" below). If the subject of a news release is a material change (as defined under Canadian securities laws) for the REIT, a material change report will also be filed with applicable securities regulators within 10 days of the issue of the news release.

TSX Notification. When the TSX is open for trading, prior notice of a press release announcing material information must be provided to the Investment Industry Regulatory Organization of Canada ("IIROC") which will determine if a halt in trading is necessary to provide time for the market to digest the news. If a press release announcing material information is issued outside of trading hours, IIROC should be notified before the market opens.

F. Electronic Communications

General. This Policy also applies to electronic communications. Accordingly, management's Disclosure Committee (the "**Disclosure Committee**") is responsible for ensuring that postings on the REIT's website are reviewed and approved and that such disclosure is accurate, complete, up-to-date, and in compliance with relevant securities laws. Posting information on the REIT's website or disseminating it through social media networks does not constitute adequate disclosure of information that is considered material non-public information. Any such postings will be preceded by the issuance of a news release. Only public information or information that could otherwise be disclosed in accordance with this Policy shall be used to respond to electronic inquiries.

Use of the REIT's Website. All financial statements and certain other continuous disclosure documents will be provided in the Investor Relations section of the REIT's website. All information posted, including text and audiovisual material, will show the date the material was issued. The REIT will ensure that all links from the REIT website to third party websites are approved by a senior officer of the REIT. All third party links will open in a new browser window to emphasize that the user has left the REIT's website.

Use of Social Media. Given the REIT's ongoing disclosure obligations as a reporting issuer under Canadian securities laws, the broad reach of social media, the permanence of any postings and the almost limitless potential to further distribute such postings, there are serious risks to the REIT if social media is not used responsibly. These risks are evolving but include damage to the REIT's reputation, potential breaches of the law, damages for negligence, harassment or libel, and other potential claims against the REIT and/or REIT Personnel. Accordingly, it is the REIT's policy not to discuss, publish or disseminate information about or in any way related to the REIT on the Internet in or through any social media forum (i.e., publicly accessible web pages, such as blogs, podcasts, wikis or message boards; micro-blogs such as Twitter; video-sharing websites such as YouTube; photo-sharing websites such as Flickr or Instagram; crowd-sourcing websites such as Wikipedia; or semi-private social networking sites, such as Facebook

or LinkedIn) other than of existing and already issued news releases. REIT Personnel are also prohibited from discussing, publishing or disseminating information about or in any way related to the REIT on the Internet in or through any social media forum other than of existing and already issued news releases.

G. Dealing with the Investment Community

The REIT recognizes that meetings with analysts and significant investors are an important element of its investor relations program. Face-to-face meetings help to build goodwill and can be essential for the investment community to assess the quality of senior management.

Spokespersons may meet with analysts and investors individually or in small groups and will initiate contacts or respond to analyst and investor calls in a timely, consistent, and accurate fashion in accordance with this Policy. All analysts will receive fair treatment regardless of whether they are currently recommending buying or selling the REIT's securities.

Care must be taken that material undisclosed information is not inadvertently disclosed at meetings including by way of PowerPoint™ or other visual and printed materials that may be used or distributed. The REIT will provide only non-material information through individual and group meetings, in addition to previously publicly disclosed information, recognizing that an analyst or investor might construct this information into a mosaic that could result in material information.

The REIT will make available to individual investors or reporters the same sort of detailed, non-material information that it has provided to analysts and institutional investors and may facilitate such access by posting this information on its website. Where presentations or other materials are used and posted on the REIT's website, they will be dated and the REIT will routinely archive or remove outdated materials.

Spokespersons will keep notes of any non-routine telephone conversations with analysts and investors and when practicable more than one REIT representative, including the Chief Executive Officer or Chief Financial Officer, should be present at all individual and group meetings. A debriefing will be held after these meetings and if it is determined that previously undisclosed material information has been selectively disclosed, the REIT will take steps to promptly disclose the information broadly via news release.

Blackout Periods. To avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the REIT will observe "blackout periods" prior to quarterly earnings announcements or when material changes are pending. Regular blackout periods will commence on the first day of each month following the end of a fiscal quarter or year and shall continue until 48 hours after the REIT releases its financial results for such period or year. During a blackout period, the REIT will not initiate any meetings or telephone contacts with analysts and investors, but will respond to unsolicited inquiries concerning factual matters. If the REIT is invited to participate, during a blackout period, in investment meetings or conferences organized by others, the Disclosure Committee will determine, on a case-by-case basis, if it is advisable to accept these invitations. If accepted, extreme caution will be exercised to avoid selective disclosure of any material, non-public information.

Conference Calls. Conference calls may be held for quarterly earnings and for major corporate developments as determined by the Disclosure Committee. All conference calls will be accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. The call will be preceded by a news release containing all relevant material information. At the beginning of the call, a REIT spokesperson will provide appropriate cautionary language regarding any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities, and a full discussion of the risks and uncertainties applicable to the news. The REIT will provide advance notice of the conference call and webcast by issuing a news release announcing the date, time, and topic as well as information on how interested parties can access the call and webcast. These details will be provided on the REIT's website. In addition, the REIT might send invitations to analysts, institutional investors, the media, and others. Any non-material supplemental information provided to participants will also be posted to the website for others to view. No material undisclosed information will be discussed on the conference call. The Disclosure Committee will hold a debriefing meeting after the conference call and if it determines that selective disclosure of previously undisclosed material information or misleading disclosure has occurred, the REIT will immediately disclose or correct the information broadly via news release.

Communications with Analysts, Institutional Investors and Other Market Professionals. The REIT recognizes the importance of effective communications with analysts, institutional investors and other market professionals but is also sensitive to the risks involved in holding private meetings with such persons. Accordingly, the REIT has a firm policy of providing only non-material information and publicly disclosed information to analysts. The REIT will not disclose significant data to analysts, institutional investors and other market professionals selectively rather than to the market as a whole.

Reviewing Analyst Reports and Financial Models. Upon request, the REIT may review analysts' draft research reports or financial models for factual accuracy based on publicly disclosed information. The REIT will not confirm or attempt to influence an analyst's opinions or conclusions and will not express comfort or discomfort with the analyst's financial model and earnings estimates. To avoid appearing to endorse an analyst's report or model, the REIT will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed strictly for factual accuracy.

Limits on Distributing Analyst Reports. Analyst reports are proprietary products of the analyst's firm. Distributing, referring to or providing links to analyst reports might be viewed as an endorsement by the REIT. For these reasons, the REIT will not provide analyst reports through any means to persons outside of the REIT or generally to employees, including posting such reports on its website. Notwithstanding the foregoing, the REIT may distribute analyst reports to its trustees and senior officers to assist them in monitoring the effectiveness of the REIT's communications, in understanding how the marketplace values the REIT and its competitors, and how corporate developments affect the analysis. Analyst reports may also be provided to the REIT's financial and professional advisors in the necessary course of business. The REIT may post on its website a listing of the investment firms and analysts who provide research coverage on the REIT. If provided, this list must be a complete listing, regardless of the recommendation, and will not include links to the analysts' or any other third party websites or publications.

Unitholder Interaction with the Board. Generally, it is management's responsibility to communicate with unitholders. However, if unitholders want to communicate directly with the board about non-trivial concerns, the REIT will facilitate access. Appropriate topics for board/unitholder dialogue include unitholder proposals, governance philosophy, board policies and procedures, whistleblower issues, executive and trustee compensation, and fundamental business decisions like mergers, acquisitions, divestitures, and capitalization issues. To guard against selective disclosure, trustees should be familiar with this Policy, briefed on the REIT's public disclosure record, and given guidelines on what constitutes materiality.

Presentations by Employees. Employees who are invited to make speeches or presentations about the REIT to industry groups, at technical conferences or other forums should receive the approval of the Disclosure Committee before accepting such invitations. Presentation materials must not contain undisclosed financial and operational results, subject matter of a competitive or strategic nature, or information that could affect the REIT's reputation or unit price and should be provided to the Disclosure Committee for review and approval in advance of being presented.

H. Forward Looking-Information

Should the REIT elect or disclose forward-looking information in continuous disclosure documents, speeches, conference calls or otherwise, the following requirements must be met:

- the REIT must have a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the forward-looking information;
- the information, if deemed material, must be broadly disseminated via news release, in accordance with this Policy;
- any document containing forward-looking information must contain, proximate to that information:
 - reasonable cautionary language identifying the forward-looking information as such, and identifying in very specific terms, relevant material risk factors and uncertainties that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information;
 - a statement of the relevant material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information, including where appropriate a sensitivity analysis to indicate the extent to which different business conditions from the underlying assumptions may affect the actual outcome;
 - the REIT's policy for updating forward-looking information, which is that the REIT disclaims any intention or obligation to update or revise the forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law; and
 - a statement regarding the purpose of presenting the material, including cautionary language that the information may not be appropriate for other purposes;

- when making a public oral statement, the person must:
 - make a cautionary statement that the oral statement contains forward-looking information;
 - state that the actual results could differ materially from a conclusion, forecast or projection in the forward-looking information;
 - state that certain material factors or assumptions were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information; and
 - state that additional information is contained in a readily-available document or in a portion of such a document and identify that document or that portion of the document.

I. Consult General Counsel for Guidance

This policy may not cover all circumstances and exceptions may be justified from time to time. Any REIT Personnel who are unsure about the application or interpretation of this Policy to a specific situation (including whether the information that they possess is material or non-public) should contact the REIT's General Counsel for guidance.