



minto Apartment REIT

DIVERSITY POLICY

The following diversity 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.

The REIT believes in diversity and the potential for diversity in the composition of the Board and senior management of the REIT, to advance the best interests of the REIT. In this context, diversity may encompass a variety of dimensions, the relative importance of which may change from time to time.

The purpose of this Policy is to outline how the REIT approaches diversity, particularly when identifying and considering individuals to serve as new Trustees for nomination or evaluating Trustee nominees for re-election.

The Board recognizes the importance of positions being filled by the most suitable and competent individuals and that bias and discrimination – whether conscious or unconscious – may inhibit, among other things, diversity and the selection, retention and promotion of individuals based on merit. The Board also recognizes that it is beneficial that a diversity of backgrounds, views and experiences be present at the Board and management levels of the REIT.

The REIT, the Board and the Compensation, Governance and Nominating Committee will consider a number of factors, including gender, ethnic and geographic diversity, as well as age, business experience, professional expertise, personal skills and perspectives in the identification and nomination of Trustees and in the hiring of senior management. Notwithstanding the foregoing, the processes adopted by the Board for the nomination and evaluation of individuals as members of the Board and its committees are foremost based on objective merit and performance, with due regard to the overall effectiveness of the Board. Similar processes are to be used for the hiring and evaluation of senior management of the REIT.

Any third parties engaged by the REIT to assist in identifying possible members of the Board or senior management of the REIT are to be advised of the REIT’s recognition of the potential benefits of diversity and the need for the process pursued by the third party on behalf of the REIT to minimize the potential adverse impact of bias and discrimination.

Annually, the Board (or a committee of the Board) will review this Policy and assess its effectiveness in connection with the composition of the Board and senior management. The REIT will annually report in its Management Information Circular on the process it has used in relation to Board appointments and senior management hires. Such report will include a summary of this Policy and progress made towards achieving its purpose.