



minto Apartment REIT

EQUITY OWNERSHIP POLICY

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

The board of trustees of the REIT has adopted equity ownership guidelines for the trustees and executive officers of the REIT in order to further align the interests of such individuals with the long term interests of the REIT’s unitholders. The equity ownership guidelines establish minimum equity ownership levels for the trustees and executive officers over specified time periods.

These guidelines provide that:

- the REIT’s Chief Executive Officer is encouraged to hold an equity ownership interest with a total value equal to at least three times his or her annual base salary;
- each of the REIT’s Chief Financial Officer, President and Chief Operating Officer, Chief Investment Officer and Senior Vice-President, Operations is encouraged to hold an equity ownership interest with a total value equal to at least his or her annual base salary; and
- each non-management trustee is encouraged to acquire and thereafter maintain an equity ownership interest with a total fair market value equal to at least five times his or her annual base cash retainer (which, for clarity, excludes any retainer paid in respect of board or lead trustee and committee chair or membership roles),

in each case within the later of three years from the date of (i) this Policy, and (ii) becoming an executive officer or a trustee, as applicable.

For purposes of these guidelines, equity ownership includes any: (a) units owned, directly or indirectly, by the trustee or executive officer or his or her immediate family members or held by such person or his or her immediate family members as part of a tax or estate plan, and (b) equity-based awards issued pursuant to the REIT’s Equity Incentive Plan.

For purposes of determining compliance with this Policy the “fair market value” of units or equity equivalents held will be calculated using the higher of the cost base and current market price.

An individual is not required to acquire units in accordance with these equity ownership guidelines if the purchase would result in a violation of the REIT’s declaration of trust or applicable securities laws. In such a scenario, the individual is required to comply with the

ownership guidelines as soon as reasonably feasible after the expiry of any blackout period or other restriction contained in the REIT's declaration of trust.

For greater certainty, if at any time upon the occurrence of any subsequent event (including a change of base salary or retainer), the individual becomes non-compliant with the foregoing requirement as a result thereof, he or she shall be permitted a three-year period from the date of the most recent event within which to increase his or her equity ownership to ensure full compliance with the foregoing.

This policy shall be administered by the Compensation, Governance and Nominating Committee of the REIT, which committee will have the sole and complete authority to interpret and apply the policy and these guidelines, including the authority to permit exceptions from the policy from time to time. The Compensation, Governance and Nominating Committee of the REIT shall be reasonable when considering such exceptions, and will not require individuals to comply with this policy to the extent that doing so would cause financial duress to such individuals through the incurrence of loans or otherwise.