



minto Apartment REIT

WHISTLEBLOWER POLICY

The following whistleblower policy (the “Policy”) was adopted by the board of trustees (the “Board”) of Minto Apartment Real Estate Investment Trust (the “REIT”) on November 12, 2018, with an effective date of July 3, 2018.

As indicated in the Code of Business Conduct and Ethics of the REIT, the REIT and its subsidiaries (the “**REIT Entities**”) have a strong commitment to the conduct of their business in a lawful and ethical manner. This Policy has been established to enable any person to raise concerns they may have in respect of illegal or unethical behavior on a confidential basis, free from discrimination, retaliation or harassment. Reference is also made to the REIT’s Code of Business Conduct and Ethics.

Trustees, directors, advisors, officers, managers and employees of the REIT Entities (collectively, “**REIT Personnel**”) are expected to talk to supervisors, managers or other appropriate personnel about concerns they may have in respect of illegal or unethical behavior and when in doubt about the best course of action in a particular situation. It is the policy of the REIT Entities not to allow retaliation for reports of such conduct made in good faith. It is, at the same time, unacceptable to file a report knowing it is false.

1. General

This policy covers concerns or complaints of REIT Personnel relating to improper activity, which may include, but is not limited to the following:

- any activity which may violate any of the REIT’s policies or its Code of Business Conduct and Ethics;
- theft, fraud, conflicts of interest, or other unethical behaviour;
- fraud or deliberate error in any of the REIT’s written or oral disclosure made by or on behalf of the REIT;
- questionable accounting practices;
- non-compliance of the REIT’s internal accounting controls;
- the misleading or coercion of auditors;

- disclosure of fraudulent or misleading financial information;
- any other activity which may constitute a criminal act or a securities and/or regulatory violation; and/or
- any attempts to conceal any of the above.

2. Confidential Complaint Procedures

Reporting Operational Matters

With respect to matters relating to illegal or unethical behavior, but not including Accounting Matters (as defined below) (“**Operational Matters**”), REIT Personnel can report such concerns directly to the General Counsel of the REIT (“**General Counsel**”) on a confidential basis by email (jmoss@minto.com).

Reporting Public Disclosure and Accounting Matters

With respect to matters relating to public disclosure, accounting, internal accounting controls, auditing matters or other concerns regarding questionable accounting practices (“**Accounting Matters**”), REIT Personnel can report such concerns directly to the Chair of the Audit Committee of the REIT (the “**Chair of the Audit Committee**”) on a confidential basis by e-mail (snyilassy@marigoldandassociates.com).

Upon receipt of a complaint, the Chair of the Audit Committee will determine whether the complaint relates to an Accounting Matter. Any complaints that do not relate to an Accounting Matter shall immediately be brought to the attention of, and reviewed by General Counsel. Any complaint received by General Counsel that relates to an Accounting Matter shall be immediately brought to the attention of, and reviewed by the Chair of the Audit Committee.

Receipt of Complaints

Confidentiality of complaints received by the Chair of the Audit Committee and General Counsel will be maintained to the fullest extent possible, consistent with the need to conduct an appropriate review. When possible, the Chair of the Audit Committee or General Counsel will acknowledge receipt of a complaint, although it is not the intention to communicate to the person making the complaint the status of its review or resolution.

All concerns and complaints received by the Chair of the Audit Committee or General Counsel will be promptly investigated and the appropriate resolution will be instituted.

The Chair of the Audit Committee and General Counsel will both maintain a log of all complaints that they receive and track their receipt, investigation and resolution.

3. Protection of REIT Personnel

The REIT Entities will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any REIT Personnel in the terms and conditions of employment based upon

any lawful actions with respect to good faith reporting of complaints as contemplated in these procedures. Complaints may also be submitted anonymously.