



## NOTICE OF ANNUAL GENERAL MEETING OF UNITHOLDERS

The Annual General Meeting of Unitholders of Minto Apartment Real Estate Investment Trust ("the REIT") will be held

on: Thursday, May 23, 2019 at 11:00 a.m. (Eastern Daylight Time)

at: KPMG LLP, 150 Elgin Street, Suite 1800, Ottawa, Ontario

for the following purposes:

- 1) **TO RECEIVE** the financial statements of the REIT and the auditors' report thereon for the period from April 24, 2018 (date of formation) to December 31, 2018 (see "*Business to be Transacted at the Meeting – Financial Statements*" in the REIT's Management Information Circular);
- 2) **TO ELECT** members of the REIT's Board of Trustees (see "*Business to be Transacted at the Meeting – Election of Trustees*" in the REIT's Management Information Circular);
- 3) **TO APPOINT** auditors and to authorize the REIT's Trustees to fix their remuneration (see "*Business to be Transacted at the Meeting – Appointment of Auditors*" in the REIT's Management Information Circular); and
- 4) **TO TRANSACT** such other business as may properly come before the Meeting or any adjournment thereof.

Unitholders of record at the close of business on April 1, 2019, will be entitled to vote at the Meeting. Unitholders who wish to exercise their right to vote at the Meeting should follow the instructions provided below under the section entitled "*Voting*".

### Notice-and-Access

The REIT is using the "notice-and-access" system adopted by the Canadian Securities Administrators for the delivery of the Management Information Circular and related proxy

materials (collectively, the “Meeting Materials”), together with the REIT’s annual report in respect of fiscal 2018, which comprises the REIT’s audited consolidated financial statements for the period from April 24, 2018 (date of formation) to December 31, 2018 and the management’s discussion and analysis related thereto. Under notice-and-access, on or about April 23, 2019, the REIT will send to Unitholders of record as of the close of business on April 1, 2019 a Notice and Access Notification (the “Notice”) containing instructions on how to access the REIT’s Meeting Materials electronically. This Notice, which will be sent together with a proxy or voting instruction form, also provides instructions on how to vote and will include instructions on how to receive a paper copy of the Meeting Materials by mail. The principal benefit of the notice-and-access system is that it reduces the environmental impact of producing and distributing paper copies of documents in large quantities. The Management Information Circular and form of proxy (or voting instruction form) for the REIT’s trust units (“Units”) and the REIT’s special voting units issued in connection with the outstanding Class B limited partnership units of Minto Apartment Limited Partnership (the “Special Voting Units”) provide additional information concerning the matters to be dealt with at the Meeting. **You should access and review all information contained in the Management Information Circular before voting.**

Unitholders with questions about notice-and-access may call the REIT’s transfer agent, AST Trust Company (Canada) at 1-888-433-6443 within North America or 416-682-3801 outside North America or by email at [fulfilment@astfinancial.com](mailto:fulfilment@astfinancial.com).

### **Websites Where Meeting Materials are Posted**

Meeting Materials can be viewed online on the REIT’s website, [www.mintoapartmentreit.com](http://www.mintoapartmentreit.com), or under the REIT’s SEDAR profile (the System for Electronic Document Analysis and Retrieval, as established by the Canadian Securities Administrators) at [www.sedar.com](http://www.sedar.com) or at [www.meetingdocuments.com/astca/MIUN](http://www.meetingdocuments.com/astca/MIUN).

## **How to Obtain Paper Copies of the Meeting Materials**

Beneficial and registered unitholders may request that paper copies of the Meeting Materials be mailed to them at no cost by following the instructions set out in the notice and access Notice that has been mailed to them. Specifically, requests may be made up to one year from the date that the Management Information Circular is filed on SEDAR by contacting the REIT's transfer agent, AST Trust Company (Canada) toll free at 1-888-433-6443 within North America or 416-682-3801 outside North America or by email at [fulfilment@astfinancial.com](mailto:fulfilment@astfinancial.com). Requests should be received by May 9, 2019 (i.e., at least seven business days in advance of the date and time set out in the beneficial unitholders' voting instruction form and registered unitholders' proxy form as the voting deadline) if you would like to receive the Meeting Materials in advance of the voting deadline and Meeting date.

## **Beneficial and Registered Unitholders**

You are a beneficial unitholder (also known as a non-registered unitholder) if you own Units indirectly and your Units are registered in the name of a bank, trust company, broker or other intermediary. For example, you are a beneficial unitholder if your Units are held in a brokerage account of any type.

You are a registered unitholder if you hold a paper unit certificate or certificates and your name appears directly on your unit certificate(s).

## **Voting**

Registered unitholders who are unable to be present at the Meeting and wishing to be represented by proxy at the Meeting or any adjournment thereof should exercise their right to vote by completing, signing and returning the form of proxy in accordance with the directions on the form. Forms of proxy may be sent by email to [proxyvote@astfinancial.com](mailto:proxyvote@astfinancial.com), by fax to the attention of the Proxy Department at 1-866-781-3111 (toll free) or 416-368-2502 (within the 416 area code) or by mail to AST Trust Company (Canada), Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1.

AST Trust Company (Canada) must receive completed proxies from registered unitholders as well as from Broadridge Investor Communications Solutions on behalf of beneficial unitholders not later than 4:30 p.m. (Eastern Daylight Time) on May 21, 2019 or, if the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and statutory holidays) before any adjourned or postponed Meeting.

Beneficial unitholders wishing to be represented at the Meeting should complete, sign and return the voting instruction form in accordance with the directions on the form. Voting may be performed online at [www.proxyvote.com](http://www.proxyvote.com), by phone at 1-800-474-7493 (English) or 1-800-474-7501 (French), by fax at 905-507-7793 or by mail at Data Processing Centre, PO Box 3700 Stn. Industrial Park, Markham, ON, L3R 9Z9.

Intermediaries will typically require that voting instructions be received at least two or three days in advance of the proxy cut-off time, to ensure that all voting instructions are deposited in a timely manner with the transfer agent. **Beneficial unitholders should carefully follow the instructions of their intermediaries and brokers to ensure that their voting instructions are made in a timely manner.** If a beneficial unitholder wishes to attend and vote at the Meeting in person (or have another person attend and vote on such unitholder's behalf), he or she must complete the voting instruction form in accordance with the directions provided and a form of proxy giving the right to attend and vote will be forwarded to such beneficial holder.

By Order of the Board of Trustees,

"Michael Waters"

Michael Waters

Trustee and Chief Executive Officer

April 1, 2019

Ottawa, Ontario