

COMPENSATION CLAWBACK POLICY

The following Compensation Clawback Policy (the “Policy”) was adopted by the board of trustees (the “Board”) of Minto Apartment Real Estate Investment Trust (the “REIT”) on March 11, 2021 (with an effective date of January 1, 2021) and amended by the Board on November 12, 2024.

If, at any time, either (i) the REIT’s financial results are restated, other than a restatement caused by a change in applicable accounting rules or interpretations (the “**Restatement**”), or (ii) the REIT’s financial results are found to be materially inaccurate (the “**Inaccuracy**”), the result of which (in either case) is that any performance-based compensation paid would have been a lower amount had it been calculated based on the restated or the accurate results, the REIT’s Compensation, Governance and Nominating Committee (the “**Committee**”), together with such other independent trustees or experts as it deems necessary, will review and consider the Restatement or Inaccuracy, as applicable, as well as any related performance-based compensation. The Committee shall report its findings to the Board, excluding those that may be conflicted.

If the Board determines that (i) any performance-based compensation actually paid or awarded to a member of management would have been lower had it been calculated based on such restated or accurate financial statements, and (ii) such member of management engaged in fraud, gross negligence or intentional misconduct which materially contributed to the Restatement or Inaccuracy, the Board shall, except as provided below, direct the REIT to recover all or a portion of any bonus or incentive compensation, or cancel all or part of any equity-based awards (whether vested or unvested, exercised or unexercised) paid or granted to such member of management that was or is related to the Restatement or Inaccuracy.

In addition, the Board may also seek to recoup any gains realized with respect to equity-based awards, including awards granted under the REIT’s omnibus equity incentive plan, or other incentive payments made or required to be made by the REIT under any discretionary, non-discretionary, targeted or other compensation plan of the REIT, the awarding of which was related to the Restatement or the Inaccuracy, regardless of when issued or required to be issued at a future date.

Notwithstanding the foregoing, any amount recovered, cancelled or recouped pursuant to this Policy will not exceed the amount by which the compensation paid based on the non-restated or inaccurate financial results exceeds the compensation that would have been payable under the restated or accurate financial results.

In addition, if the Board determines that a member of management committed a material breach of the REIT’s Code of Business Conduct and Ethics, the Board may direct the REIT to recover all or a portion of any bonus or incentive compensation or cancel all or part of any equity-based awards paid or granted to such member of management, in each case, during the three year period preceding the discovery by the Board of the material breach.

The Board shall not seek recovery under this Policy to the extent it determines that (i) to do so would be unreasonable, or (ii) it would be better for the REIT not to do so. In making such determination, the Board shall take into account such considerations as it deems appropriate, including, without limitation, (a) the likelihood of success under governing law versus the cost and effort involved, (b) whether the assertion of a claim may prejudice the interests of the REIT, including in any related proceeding or investigation, (c) the passage of time since the occurrence of the act in respect of the applicable fraud, gross negligence, intentional misconduct or material breach, and (d) any pending legal proceeding relating to the applicable fraud, gross negligence, intentional misconduct or material breach and related penalties or punishments that may be imposed by third parties.

The Board may recover any amounts recoverable pursuant to this Policy by deducting such amounts from any amounts otherwise payable to such member of management, subject to applicable law. Before the Board determines to seek recovery pursuant to this Policy, it shall provide to the applicable individual written notice and the opportunity to be heard, at a meeting of the Board, which may be in-person, by videoconference or telephonic, as determined by the Board.

If the Board determines to seek a recovery pursuant to this Policy, it shall make a written demand for repayment and, if repayment is not tendered within a reasonable period of time in response to such demand, the Board may seek a court order for such repayment. In addition, the Board may take other action, including, without limitation: (i) adjustment of future compensation, (ii) termination of employment, (iii) pursuit of any and all remedies available in law and/or equity in any country (including reporting any fraudulent or illegal conduct to applicable law enforcement agencies, regulators or other authorities and cooperating in any related investigation), and (iv) pursuit of such other action as may fit the circumstances of the particular case. The Board's power to determine the appropriate punishment for the wrongdoers is in addition to, and not in replacement of, remedies imposed by such entities and is in addition to any other right of recoupment available to the REIT.