



minto Apartment REIT

INSIDER TRADING POLICY

The following Insider Trading 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 with an effective date of July 3, 2018 and amended by the Board on August 11, 2020.

No one with any knowledge of a material fact or a material change in the affairs of the REIT that has not been generally disclosed to the public should purchase or sell any securities of the REIT, inform anyone of such material fact or material change (other than in the necessary course of business) or advise anyone to purchase, sell, hold or exchange securities of the REIT (or any other securities whose price or value may reasonably be expected to be affected by material changes affecting the REIT) until the information has been generally disclosed to the public and sufficient time has elapsed for such information to have been adequately disseminated to the public.

General Guidelines

For the purpose of implementing the foregoing principles, the following general guidelines have been adopted. These guidelines should be followed by: (i) all members of the board of trustees, directors, officers and senior management of the REIT and any of its subsidiaries; (ii) all employees of the REIT and any of its subsidiaries; (iii) all members of the board of directors, officers, senior management and head office employees and Toronto principal office employees of Minto Properties Inc. or its affiliates; and (iv) in each case described in (i), (ii) and (iii), their respective associates (including immediate family members who reside in the same home as that person). The persons described in (i), (ii) and (iii) shall be responsible for notifying their respective associates of all relevant information relating to compliance with these guidelines.

1. Do not at any time actively “trade” in the securities of the REIT (which include securities exchangeable into securities of the REIT and related financial instruments). For this purpose, “trading” means purchasing or selling with the expectation of making profit on a short term rise or fall of the market price. To limit the possibility of any suspicion of improper trading, any purchase or sale of securities of the REIT should only be made for investment, and not speculative, purposes.
2. Do not (i) sell “short” any of the REIT’s securities; (ii) purchase or sell puts, calls or other derivative securities, on an exchange or in any other organized market; (iii) engage in hedging or monetization transactions that allow an individual to continue to own the covered securities, but without the full risks and rewards of ownership; or (iv) purchase financial instruments, such as prepared variable forward contracts, equity swaps, collars or units of

exchange funds that are designed to hedge or offset a decrease in the market value of equity securities granted to such person as compensation or held directly or indirectly by such person.

3. No purchase or sale of securities of the REIT should be made with the knowledge of a material change in the affairs of the REIT for at least 48 hours after the widespread public release of such change.
4. Until the widespread public release of a material fact or material change in the affairs of the REIT, do not inform any other person about such fact or change or discuss it with anyone other than in the necessary course of business.

Additional Guidelines for Insiders

The following additional guidelines should be followed by: (i) all members of the board of trustees, directors, officers, senior management and head office employees of the REIT and any of its subsidiaries; (ii) all employees of the REIT, Minto Properties Inc. and/or affiliates of Minto Properties Inc. who the REIT has designated in writing as being “Insiders” because of their position with the REIT or any of its affiliates or subsidiaries and their access to material non-public information; (iii) all members of the board of directors, officers, senior management, head office employees and Toronto principal office employees of Minto Properties Inc. or its affiliates; and (iv) in each case described in (i), (ii) and (iii), their respective associates (including immediate family members who reside in the same home as that person). The persons described in (i), (ii) and (iii) (collectively, “**Insiders**”) shall be responsible for notifying their respective associates of all relevant information relating to compliance with these guidelines, including the applicable “blackout periods”. Insiders shall provide an acknowledgment to the REIT (in the form as set out in Appendix A) confirming that he or she has read and will comply with this Policy at all times.

1. Purchases and sales of securities of the REIT may not be made from the end of each of the fiscal quarters until 48 hours after the general release of the financial results for the quarter and may not be made from the end of each fiscal year until 48 hours after the general release of the financial results for the year, as set out in Appendix B and any other periods which the REIT stipulates as a blackout period by notice to the persons to be bound thereby (each, a “**Blackout Period**” and collectively, the “**Blackout Periods**”). In recognition of the fact that the REIT’s business involves continuously assessing acquisitions and divestitures and that, accordingly, the REIT may impose or leave in place a Blackout Period even at times when no undisclosed material change or material fact may exist, purchases and sales of securities of the REIT (including the grant or exercise of options or similar forms of security based compensation) may be undertaken during such Blackout Periods if the board of trustees of the REIT determines that either (i) no undisclosed material change or material fact exists at such time, or (ii) the party proposing to undertake such purchase or sale of securities of the REIT does not have knowledge of any undisclosed material fact or change.
2. Outside of the Blackout Periods, no trade (purchase or sale) of REIT securities can be undertaken without informing the Chief Financial Officer of the REIT in writing (using the form attached as Appendix C) of such proposed trade at least one (1) clear business day in advance of the trade, provided that the Chief Financial Officer may permit a trade prior to the expiry of the one (1) business day period. If the Chief Financial Officer desires to complete

any trades involving REIT securities, she or he must first inform the Chief Executive Officer. If a trade has not been completed within five (5) business days from notice having been given, a new notice must be given. The foregoing notice procedures do not in any way obligate the REIT or any officer thereof to approve any trades and the responsibility for complying with this Policy and applicable laws and regulations rests with the individual making a trade.

3. The restrictions on purchases and/or sales of securities of the REIT in this Policy apply to the discretionary grant, exercise or redemption of options, restricted units, performance units or similar forms of equity-based compensation awards (including cash-settled awards).

“Material Change” and “Material Fact”

A “material change” in the affairs of the REIT means a change in the business, operations or capital of the REIT that could reasonably be expected to have a significant effect on the market price or value of any of the securities of the REIT. A “material change” includes a decision to make such a change by the board of trustees or by senior management of the REIT who believe that board confirmation is probable. A “material fact” means a fact that would reasonably be expected to have a significant effect on the market price or value of the REIT’s securities. Material facts and material changes are collectively referred to in this Policy as “material information”.

Potential Sanctions

There are substantial statutory penalties for persons or companies where there has been a breach of the insider trading legislation. These penalties include fines up to \$5 million (or triple any profit made or loss avoided by such contravention, whichever is greater), and prison terms of up to five years. In addition to statutory penalties, insider trading could cause the REIT acute embarrassment and may result in disciplinary action against any employee who violates this Policy, which may include termination of employment.

This Policy may not cover all circumstances and exceptions may be justified from time to time. Any questions and all requests for exceptions from this Policy should be addressed to the REIT’s Chief Financial Officer or General Counsel, following which a decision will be made whether or not it is appropriate to vary the Policy in such circumstances.

Appendix A
INSIDER TRADING POLICY
ACKNOWLEDGEMENT

The undersigned acknowledges having read the Insider Trading Policy (the “**Policy**”) of Minto Apartment Real Estate Investment Trust (the “**REIT**”) and agrees to comply with the Policy in all respects. Specifically, the undersigned acknowledges that it is restricted from trading (purchasing or selling) securities of the REIT during the Blackout Periods set out in the Policy unless approved by the board of trustees of the REIT, in accordance with the terms of the Policy and that outside of the Blackout Periods, he or she may only trade in securities of the REIT if they are not in possession of any material non-public information concerning the REIT. The undersigned further acknowledges that all immediate members of the undersigned’s family that live in the same home as the undersigned, all other persons who live with the undersigned and all holding companies and other related entities of the undersigned and all persons or companies acting on behalf of or at the request of any of the foregoing are also expected to comply with the Policy.

The undersigned acknowledges that any violation of the Policy may constitute grounds for immediate suspension or dismissal.

DATED this _____ day of _____, 20__ .

Signature

Name *(Please Print)*

Position *(Please Print)*

Appendix B
DRAFT TRADING SCHEDULE

Note: The below blackout periods and trading windows assume that financial results are released on the last possible day under the reporting timeframes of applicable securities laws, and the dates included in parentheses are for illustrative purposes only based on the 2019 calendar. If the financial results are released prior to the deadline, blackout periods will end earlier and trading windows will commence sooner (two business days after the general release of financial results).

Start Date	End Date	Blackout Period	Trading Window
End of fiscal year (December 31)	48 hours after filing of year-end financial results (April 2)	X	
48 hours after filing of year-end financial results (assuming year-end financial results are filed prior to March 31)	End of first fiscal quarter (March 31)		X
End of first fiscal quarter (March 31)	48 hours after filing of first quarter financial results (May 17)	X	
48 hours after filing of first quarter financial results (May 17)	End of second fiscal quarter (June 30)		X
End of second fiscal quarter (June 30)	48 hours after filing of second quarter financial results (August 17)	X	
48 hours after filing of second quarter financial results (August 17)	End of third fiscal quarter (September 30)		X
End of third fiscal quarter (September 30)	48 hours after filing of third quarter financial results (November 17)	X	
48 hours after filing of third quarter financial results (November 17)	End of fiscal year (December 31)		X

**Appendix C
INSIDER TRADING POLICY
NOTIFICATION AND CERTIFICATION**

To: The Chief Financial Officer of Minto Apartment Real Estate Investment Trust

From: _____

I hereby notify you of my intent to trade in securities Minto Apartment Real Estate Investment Trust (the “REIT”). The amount and nature of the proposed trade is as follows:

- Purchase in the open market _____ units of the REIT
- Sell in the open market _____ units of the REIT
- Redeem _____ [Restricted Units / Performance Units / Deferred Units] granted to me under the REIT’s Omnibus Equity Incentive Plan;
- Other (explain) _____

I understand that I am not authorized to trade in REIT securities in reliance upon this Notice and Certification until _____ (insert the date that is one (1) clear business day after the date hereof), and that such authorization will continue until _____ (insert the date that is five (5) business days after the date hereof). I understand that if I have not completed my proposed trade by the last date of the authorization period set forth in the immediately preceding sentence, I must submit a new Notice and Certification in order to trade in REIT securities.

I hereby certify that I am not aware of material non-public information concerning the REIT.

DATED this _____ day of _____, 20__ .

Signature

Name (Please Print)

Position (Please Print)