

**SECOND AMENDMENT TO THE
AMENDED AND RESTATED DECLARATION OF TRUST**

This **SECOND AMENDMENT TO THE AMENDED AND RESTATED DECLARATION OF TRUST** made as of the 8th day of April, 2020.

WHEREAS Roger Greenberg, Allan Kimberley, Heather Kirk, Jacqueline Moss, Simon Nyilassy, Philip Orsino and Michael Waters, as the trustees of Minto Apartment Real Estate Investment Trust (the “**REIT**”), entered into an amended and restated declaration of trust made as of June 27, 2018 (the “**Declaration of Trust**”) in respect of the REIT, as amended from time to time;

AND WHEREAS the undersigned are the current Trustees of the REIT;

AND WHEREAS the REIT desires to amend its Declaration of Trust in order to provide for the ability to hold a Unitholder meeting partially or entirely by electronic means rather than in person, in light of the unprecedented public impact of the COVID-19 pandemic to the health and safety of the Trustees, its Unitholders, as well as the employees and other stakeholders of the Trust;

AND WHEREAS Section 13.1 of the Declaration of Trust provides that the Trustees may, without the approval of the Unitholders, but subject to the prior approval of the TSX, make certain amendments to the Declaration of Trust in certain circumstances, including amendments aimed at ensuring continuing compliance with applicable laws, regulations, requirements or policies of any governmental authority having jurisdiction over the Trustees of the Trust, as well as amendments which, in the opinion of the Trustees, are not prejudicial to Unitholders and are necessary or desirable;

AND WHEREAS pursuant to Section 13.1 of the Declaration of Trust, it is in the best interests of the REIT and Unitholders to amend the Declaration of Trust to provide for the ability to hold a Unitholder meeting partially or entirely by electronic means;

AND WHEREAS the Trustees wish to amend the Declaration of Trust on the basis set out herein;

NOW THEREFORE, the parties hereto hereby covenant, undertake and declare as follows:

1. **Expressions and Definitions**

Unless otherwise defined herein, all expressions and definitions contained in this agreement shall have the same meaning as the corresponding expressions and definitions in the Declaration of Trust.

2. **Amendments to the Declaration of Trust**

Article 8 of the Declaration of Trust shall be amended to add a Section 8.19, which shall read as follows:

8.19 Meetings by Telephone, Electronic or Other Communications Facility

Any meeting of Unitholders may be held partially or entirely by means of a telephonic, electronic or other communication facility. A person who votes at the meeting or establishes a communications link to the meeting is deemed to be present in person at the meeting. Any such meeting of the Unitholders shall be deemed to be held at the place where the registered office of the Trust is located. The rules and procedures for any meeting of Unitholders held by means of a telephonic, electronic or other communication facility shall be such reasonable rules and procedures as are determined by the Trustees and such rules and procedures shall be binding upon all parties participating in the meeting.

3. Ratification and Confirmation

As amended and modified by this Second Amendment, the Declaration of Trust is in all respects ratified and confirmed and, along with this Second Amendment, shall be read, taken and construed as one and the same agreement and, where the terms herein are inconsistent with those of the Declaration of Trust, the terms of this agreement shall govern.

4. Further Assurances

The parties hereto covenant and agree, from and after the execution of this Second Amendment, to sign such other instruments, do and perform and cause to be done and performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Second Amendment and every part of it.

5. Governing Law

This Second Amendment shall be interpreted and governed by and take effect exclusively in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract. Any and all disputes arising under this Second Amendment, whether as to interpretation, performance or otherwise, shall be subject to the exclusive jurisdiction of the courts of the Province of Ontario.

6. Binding Effect

This Second Amendment shall enure to the benefit of, and be binding upon, the parties hereto and their heirs, legal representatives, successors and assigns, as the case may be.

7. Counterparts

This Second Amendment may be executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument, which shall be sufficiently evidenced by any such original counterpart.

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IN WITNESS WHEREOF the Trustees have caused this Second Amendment to the Amended and Restated Declaration of Trust to be signed as of the date first above written.

(SIGNED) "ROGER GREENBERG"

ROGER GREENBERG

(SIGNED) "ALLAN KIMBERLEY"

ALLAN KIMBERLEY

(SIGNED) "HEATHER KIRK"

HEATHER KIRK

(SIGNED) "JACQUELINE MOSS"

JACQUELINE MOSS

(SIGNED) "SIMON NYILASSY"

SIMON NYILASSY

(SIGNED) "PHILIP ORSINO"

PHILIP ORSINO

(SIGNED) "MICHAEL WATERS"

MICHAEL WATERS