

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

This **THIRD AMENDMENT TO THE AMENDED AND RESTATED DECLARATION OF TRUST** made as of the 7th day of August, 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, as amended by a first amendment dated July 10, 2018, as further amended by a second amendment dated April 8, 2020 (the “**Declaration of Trust**”) in respect of the REIT, as the same may be amended and/or restated from time to time;

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

AND WHEREAS Section 6.3 of the Declaration of Trust provides that the investment guidelines set out in Section 6.1 and the operating policies contained in Sections 6.2(a), 6.2(c), 6.2(e), 6.2(f), 6.2(g), 6.2(h) and 6.2(i) of the Declaration of Trust may be amended only with the approval of two-thirds of the votes cast by Unitholders at a meeting called for such purpose;

AND WHEREAS at an annual and special meeting of the Unitholders held on May 27, 2020, the Unitholders voted on and approved the amendments to Sections 6.1(i) and 6.2(c) of the Declaration of Trust set out herein;

AND WHEREAS the Trustees wish to amend the Declaration of Trust on the basis set out herein (the “**Third Amendment**”);

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**

Section 6.1(i) of the Declaration of Trust is hereby deleted and replaced with the following:

“6.1 Investment Guidelines

Notwithstanding any other provision hereof, the assets of the Trust may be invested only with the approval of the Trustees and only in accordance with the following restrictions:

(i) the Trust may invest in and originate mortgages and mortgage bonds and mezzanine loans (including participating or convertible mortgages) and similar instruments where:

(i) the real property which is security for such mortgages and similar instruments is income-producing real property which otherwise meets the other investment guidelines of the Trust or a development project for a new income-producing real property which would otherwise meet the other investment guidelines of the Trust; and

(ii) the aggregate book value of the investments of the Trust in mortgages and similar instruments, after giving effect to the proposed investment, will not exceed 20% of Gross Book Value;”

Section 6.2(c) of the Declaration of Trust is hereby deleted and replaced with the following:

“6.2 Investment Policies

The operations and affairs of the Trust are to be conducted in accordance with the following policies:

(c) the Trust may engage in construction or development of real property: (i) to maintain its real properties in good repair or to improve the income-producing potential of properties in which the Trust has an interest; and (ii) to develop new properties that will be capital properties of the Trust on completion, provided that the aggregate value of the investments of the Trust in properties under development after giving effect to the proposed investment in the construction or development, will not exceed 20% of Gross Book Value;”

3. Ratification and Confirmation

As amended and modified by this Third Amendment, the Declaration of Trust is in all respects ratified and confirmed and, together with this Third 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 Third Amendment shall govern.

4. Further Assurances

The parties hereto covenant and agree, from and after the execution of this Third 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 Third Amendment and every part of it.

5. Governing Law

This Third 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 Third 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 Third 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 Third Amendment may be executed (by original, facsimile, PDF or other electronic transmission) 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 counterpart.

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IN WITNESS WHEREOF the Trustees have caused this Third 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