

**KILLAM APARTMENT REAL ESTATE INVESTMENT TRUST
NOTICE OF SPECIAL MEETING OF UNITHOLDERS**

NOTICE IS HEREBY GIVEN that, pursuant to an order (the "**Interim Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated October 18, 2024 a special meeting (the "**Meeting**") of the holders of units (the "**REIT Units**") and the holders of special voting units ("**Special Voting Units**" and together with the REIT Units, "**Units**") of Killam Apartment Real Estate Investment Trust ("**Killam**" or the "**REIT**") will be held at the Halifax Marriott Harbourfront Hotel, 1919 Upper Water Street, Halifax, NS, B3J 3J5 on November 21, 2024 at 10:00 a.m. (Atlantic time), for the following purposes:

1. to consider pursuant to the Interim Order and, if deemed advisable, to pass, with or without variation, a special resolution, the full text of which is set forth in Appendix A to the accompanying information circular dated October 18, 2024 (the "**Information Circular**"), to approve the plan of arrangement (the "**Plan of Arrangement**") attached as Appendix E to the Information Circular to implement an arrangement under section 192 of the *Canada Business Corporations Act* (the "**Arrangement**"), all as more particularly described in the Information Circular (the "**Arrangement Resolution**"); and
2. to transact such other business as may properly be brought before the Meeting or any adjournment thereof.

Specific details of the matter proposed to be put before the Meeting are set forth in the accompanying Information Circular.

Each person who is a holder of record of Units at the close of business on October 18, 2024 (the "**Record Date**") is entitled to receive notice of, and to attend and vote at, the Meeting, and any adjournment thereof. Pursuant to the Interim Order, the number of votes required to pass the Arrangement Resolution shall be not less than 66⅔% of the votes cast by holders of REIT Units and Special Voting Units, either in person or by proxy, voting together as a single class at the Meeting.

Registered holders of REIT Units as of the Record Date have the right to dissent with respect to the Arrangement and, if the Arrangement becomes effective, to be paid the fair value of their REIT Units in accordance with the provisions of section 190 of the *Canada Business Corporations Act*, the Plan of Arrangement and the Interim Order. A Unitholder's right to dissent is more particularly described in the accompanying Information Circular. Failure to strictly comply with the requirements set forth in section 190 of the *Canada Business Corporations Act*, as modified by the Plan of Arrangement and the Interim Order, may result in the loss of any right of dissent. See the section entitled "*The Arrangement – Dissent Rights*" in the accompanying Information Circular and Appendix D to the Information Circular. Beneficial owners of REIT Units registered in the name of a broker, trustee, financial institution or other nominee who wish to dissent should be aware that only registered owners of REIT Units are entitled to dissent.

A Unitholder may attend the Meeting in person or may be represented by proxy. Unitholders who are unable to attend the Meeting in person are entitled to be represented by proxy and are requested to complete, date, sign and return the instrument of proxy, or other appropriate form of proxy, in accordance with the instructions included in the Information Circular. To ensure a vote is counted, proxies must be received by Killam's Transfer Agent, Computershare Investor Services Inc., at 100 University Avenue, 8th floor, Toronto, Ontario, M5J 2Y1 by 10:00 a.m. (Atlantic time) on November 19, 2024.

DATED at Halifax, Nova Scotia this 18th day of October, 2024.

By order of the Board of Trustees,

(signed) "*Philip D. Fraser*"

Philip D. Fraser

President and Chief Executive Officer