



**Management Proxy Circular
and Notice of 2025 Annual Meeting of Unitholders**

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SECTION I. PROXY AND VOTING INFORMATION

NOTICE OF ANNUAL MEETING OF UNITHOLDERS

The annual meeting (the “Meeting”) of unitholders of Killam Apartment Real Estate Investment Trust (“Killam” or the “Trust”) will be held on Thursday, May 8, 2025, at 1:00 p.m. (ADT) at the Courtyard by Marriott Halifax Downtown, 5120 Salter Street, Halifax, NS.

Items of Business

Voting Proposal	Board Recommendation
Item 1	To elect the trustees of the Trust (“Trustees”) ✓
Item 2	To appoint Ernst & Young LLP as the auditors and authorize the Trustees to fix its remuneration ✓
Item 3	To consider, and if thought advisable, to approve the non-binding advisory say-on-pay resolution on executive compensation ✓

In addition, unitholders will receive the audited financial statements and the auditor’s report for the year ended December 31, 2024, and consider any other business that may be properly brought before the Meeting.

The record date for the determination of those unitholders entitled to this Notice of Meeting (this “Notice of Meeting”) is the close of business on March 26, 2025. Accompanying this Notice of Meeting is a Management Information Circular (the “Circular”) dated March 28, 2025, and a form of proxy. Unitholders are encouraged to be represented by proxy and are requested to date, sign and return the instrument of proxy, or other appropriate form of proxy, in accordance with the instructions included in the Circular. To ensure your vote is counted, proxies must be received by Killam’s transfer agent, Computershare Investor Services Inc., at 100 University Ave, 8th floor, Toronto, Ontario, M5J 2Y1 by 1:00 p.m. ADT on May 6, 2025, or not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of any adjournment or postponement of the Meeting.

Dated at Halifax, Nova Scotia, this 28th day of March, 2025.

BY ORDER OF THE BOARD OF TRUSTEES



Ronald Barron

Secretary

LOGISTICS

Date and Time

Thursday, May 8, 2025
at 1:00 p.m. ADT

Location

Courtyard by Marriott
Halifax Downtown,
5120 Salter Street,
Halifax, NS

Voting

A unitholder is entitled to one vote in respect of each matter to be voted upon at the Meeting for each trust unit or special voting unit registered in his or her name as at the close of business on March 26, 2025.

SECTION I. PROXY AND VOTING INFORMATION

SECTION I. PROXY AND VOTING INFORMATION

ANNUAL MEETING

The annual Meeting of unitholders of Killam will be held at the Courtyard by Marriott Halifax Downtown, 5120 Salter Street, Halifax, NS, on Thursday, May 8, 2025, at 1:00 p.m. ADT for the purposes set forth in the accompanying Notice of Meeting.

NOTICE AND ACCESS

The Trust is using “notice and access” for the delivery of this Circular. Under notice and access, you still receive a proxy or voting instruction form enabling you to vote at the Meeting. However, instead of a paper copy of the Circular, you will receive a notice which contains information about how to access the Circular electronically. The principal benefit of notice and access is that it reduces the environmental impact of producing and distributing paper copies of documents in large quantities.

Accordingly, this Notice of Meeting of unitholders and Circular have been printed and mailed to registered unitholders and posted online for beneficial unitholders to view at www.killamreit.com or on the System for Electronic Document Analysis and Retrieval+ (SEDAR+) at www.sedarplus.ca.

Beneficial unitholders may obtain a paper copy by:

- emailing a request to investorrelations@killamreit.com;
- calling toll-free to Killam Apartment Real Estate Investment Trust at 1-866-453-9000; or
- mailing a request to Killam Apartment Real Estate Investment Trust, 3700 Kempt Road, Suite 100, Halifax, Nova Scotia, B3K 4X8.

A request for a paper copy should be sent so that it is received by Killam by April 24, 2025, in order to allow sufficient time for the beneficial unitholder to receive the paper copy and return the proxy by May 6, 2025. Beneficial unitholders are reminded to review this Notice of Meeting of unitholders and the Circular prior to voting.

SOLICITATION OF PROXIES

This Circular relates to the solicitation of proxies by the Trustees to be used at the Meeting and at any adjournment(s) or postponement(s) of the Meeting.

This Circular is furnished in connection with the solicitation by and on behalf of the management of Killam (“Management”) of proxies to be used at the annual Meeting of the holders (“unitholders”) of the trust units (“Trust Units”) and the special voting units (“Special Voting Units”, and together with Trust Units, “Units”)⁽¹⁾ of Killam to be held on May 8, 2025, at the time and place and for the purposes set forth in the Notice of Meeting accompanying this Circular and at any adjournment(s) or postponement(s) thereof. It is expected that the solicitation will be primarily by mail. The costs of the solicitation will be borne by Killam.

⁽¹⁾ Special Voting Units are associated with Class B limited partnership units (“Exchangeable Units”) of Killam Apartment Limited Partnership, which is controlled by the Trust. The Exchangeable Units are intended to be economically equivalent to and exchangeable for Trust Units on a one-for-one basis and are accompanied by Special Voting Units that provide holders with equivalent voting rights to holders of Trust Units.

AUTHORIZED CAPITAL, VOTING UNITS AND PRINCIPAL HOLDERS OF UNITS

The Trust is an unincorporated, open-ended real estate investment trust formed under the laws of the Province of Ontario and governed by the Amended and Restated Declaration of Trust dated November 30, 2024 (the “Declaration of Trust”). On November 21, 2024, holders of Killam's Trust Units and Special Voting Units, voting together as a single class, approved a tax-driven internal reorganization that was accomplished by way of a plan of arrangement (the “Arrangement”), which became effective on November 30, 2024. The Declaration of Trust was adopted as a step in the Arrangement and included

SECTION I. PROXY AND VOTING INFORMATION

amendments necessary to effect the Arrangement and other amendments of a minor, housekeeping or clerical nature that were not prejudicial to the Trust's unitholders.

The authorized capital of Killam consists of an unlimited number of Trust Units and an unlimited number of Special Voting Units. Special Voting Units are only issued in tandem with the issuance of securities exchangeable into Units. As at March 26, 2025, 120,008,106 Trust Units and 3,898,020 Special Voting Units were issued and outstanding. Killam was also authorized to issue up to 100 Special Units only as a part of the Arrangement (defined herein). 100 Special Units were issued and subsequently cancelled as a part of the Arrangement.

A unitholder is entitled to one vote in respect of each matter to be voted upon at the Meeting for each Unit registered in his or her name as at the close of business on March 26, 2025 (the "Record Date"). Only unitholders of record on the books of Killam as at the close of business on the Record Date are entitled to receive notice of and vote at the Meeting.

Each Special Voting Unit shall entitle the holder of record thereof to a number of votes at any meeting of the unitholders equal to the number of Trust Units that may be obtained upon the exchange of the exchangeable security to which such Special Voting Unit is attached.

To the knowledge of the Trustees and officers of Killam, as at March 26, 2025, no person or company beneficially owns, or controls or directs, directly or indirectly, Units carrying more than 10% of the voting rights of the Trust.

QUORUM

The quorum at the Meeting or any adjournment thereof shall consist of at least two individuals present in person, each of whom is a holder of Units or represented by proxy representing a holder of Units, and who hold or represent by proxy in aggregate not less than 25% of the total number of outstanding Units.

APPOINTMENT AND VOTING OF PROXIES

What am I voting on?

Unitholders will be voting on:

- (i) the election of Trustees;
- (ii) the appointment of auditors at such remuneration to be fixed by the Trustees; and
- (iii) the approval of an advisory resolution on the Trust's approach to executive compensation.

Who can vote?

Only holders of Units are entitled to vote at the Meeting. Each Unit held is entitled to one vote per Unit.

Unitholders who do not hold Units in their own name on the records of Killam are not entitled to receive notice of the Meeting or to vote in respect of such Units at the Meeting, and should refer to the section entitled "Advice to Beneficial Holders of Units" on page 7 for details regarding how they may exercise voting rights in respect of Units beneficially held by them.

How will these matters be decided at the Meeting?

A simple majority of the votes cast, in person or by proxy, will constitute approval of each of these matters.

Who is soliciting my proxy?

The solicitation by Management is being primarily made by mail, but Trustees, officers and employees may also solicit proxies at a nominal cost to the Trust. Killam may also reimburse brokers and other persons holding Units in their name or as nominees for costs incurred in sending proxy forms and related materials to their principals in order to obtain their proxies. These costs will be nominal and will be borne by Killam.

SECTION I. PROXY AND VOTING INFORMATION

How do I vote?

If you are a registered unitholder you can vote in person at the Meeting, or you can sign the enclosed form of proxy appointing the persons named in the proxy or some other person, who need not be a unitholder, to represent you as proxyholder and vote your Units at the Meeting. You may also vote using the telephone or the internet, as described on the enclosed Voting Information Form (VIF). **Please note that the majority of unitholders are beneficial unitholders. Beneficial unitholders are persons who have purchased Units and are entitled to distributions but who may not be registered on Killam's records for the purposes of voting at unitholder meetings. Usually, a depository, broker or other intermediary is listed as the registered owner. If you are a beneficial unitholder, please see the section entitled "Advice to Beneficial Holders of Units" for voting instructions on page 7.**

Can I vote by internet?

If you are a registered unitholder, go to www.investorvote.com and follow the instructions. You will need your control number (located below the voting instructions on the front of your proxy) to identify yourself to the system. You must submit your vote no later than 1:00 p.m. ADT on May 6, 2025.

Appointment of Proxyholder

An instrument of proxy (the "Proxy") accompanies this Circular, and the persons named in the Proxy are officers of Killam. A unitholder has the right to appoint a person (who does not need to be a unitholder), other than the persons designated in the Proxy, to represent him or her at the Meeting. To exercise this right, a unitholder should strike out the Management-designated names on the Proxy and insert the name of the desired person in the blank space provided on the Proxy. Alternatively, a unitholder may complete another appropriate form of proxy. The Proxy, or an alternate form of proxy, will not be valid unless it is deposited at the offices of Computershare Investor Services Inc. ("Computershare"), at 100 University Ave, 8th floor, Toronto, Ontario, M5J 2Y1 by 1:00 p.m. ADT on May 6, 2025, or not less than 48 hours (excluding Saturdays, Sundays, and statutory holidays) before the time of the Meeting or any adjournment or postponement of the Meeting.

What if I change my mind after the Proxy has been submitted?

A unitholder who has submitted a Proxy or alternative form of proxy may revoke it with an instrument in writing signed by the unitholder or by his or her duly authorized attorney or, if the unitholder is a corporation, by a duly authorized officer or officers or attorney of such corporation, provided such instrument is deposited either: (i) at Killam's head office, being 3700 Kempt Road, Suite 100, Halifax, Nova Scotia, B3K 4X8, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement of the Meeting at which the form of proxy is to be used; or (ii) with the Chair of the Meeting on the day of the Meeting or any adjournment or postponement of the Meeting. In addition, a Proxy or alternative form of proxy may be revoked: (i) by the unitholder personally attending at the Meeting and voting the securities represented by the Proxy or alternative form of proxy; (ii) if the unitholder is a corporation, by a duly authorized officer or officers or attorney of such corporation attending at the Meeting and voting such securities; or (iii) in any other manner permitted by law.

How will my Units be voted with the Proxy?

The persons named in the Proxy will vote, or withhold from voting, the Units in respect of which they are appointed on any ballot that may be called for in accordance with the direction of the unitholder appointing them.

In the absence of such specification, the proxyholder shall be deemed to have been granted the authority to vote the relevant Units for: (i) the election of each of the Trustees as set forth in this Circular; (ii) the appointment of auditors as set forth in this Circular, at such remuneration as may be determined by the Board of Trustees of the Trust (the "Board" or "Board of Trustees"); and (iii) the approval of an advisory resolution on the Trust's approach to executive compensation as set forth in this Circular. The Proxy also confers discretionary authority upon the persons named in the Proxy with respect to amendments to, or variations of, the matters identified in the Notice of Meeting and with respect to other matters that may properly be brought before the Meeting.

SECTION I. PROXY AND VOTING INFORMATION

As of March 26, 2025, Management knows of no such amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting.

Who can sign the Proxy?

The Proxy must be signed by the unitholder or the unitholder's duly appointed attorney authorized in writing or, if the unitholder is a corporation, by a duly authorized officer or officers or attorney of such corporation. A Proxy signed by a person acting as attorney or in some other representative capacity (including a representative of a unitholder) should indicate that person's capacity (following his or her signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has previously been filed with Killam or Computershare).

Advice to Beneficial Holders of Units

The information set forth in this section is of significant importance to many unitholders, as a substantial number of unitholders do not hold their Units in their own name. Unitholders who do not hold their Units in their own name (referred to in this Circular as "beneficial unitholders") should note that only proxies deposited by unitholders whose names appear on the records of Killam as the registered holders of Units can be recognized and acted upon at the Meeting. If the Units are listed in an account statement provided to a unitholder by a broker, then in almost all cases those Units will not be registered in the unitholder's own name on the records of Killam. Such Units will more likely be registered in the name of the unitholder's broker or an agent of that broker. In Canada, the vast majority of Units are registered in the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). Units held by brokers or their agents or nominees can only be voted (for or against resolutions) or withheld upon the instructions of the beneficial unitholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Units for the brokers' clients. **Therefore, each beneficial unitholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Applicable regulatory policy requires brokers to seek voting instructions from beneficial unitholders in advance of unitholders' meetings. Every broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by beneficial unitholders in order to ensure that their Units are voted at the Meeting. In certain cases, the form of proxy supplied to a beneficial unitholder by its broker (or the agent of the broker) is identical to the proxy provided to registered unitholders. However, its purpose is limited to instructing the registered unitholder (i.e., the broker or agent of the broker) how to vote on behalf of the beneficial unitholder. The majority of Canadian brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge"). Broadridge typically prepares a machine-readable voting instruction form, mails that form to the beneficial unitholders and asks beneficial unitholders to return the instruction forms to Broadridge. Alternatively, beneficial unitholders can either call Broadridge's toll-free telephone number to vote their Units or access Broadridge's dedicated voting website at www.proxyvotecanada.com to deliver their voting instructions. Broadridge then tabulates the results of all instructions received and provides instructions respecting the voting of Units to be represented at the Meeting. **A beneficial unitholder receiving a voting instruction form from Broadridge cannot use that form to vote Units directly at the Meeting – voting instructions must be provided to Broadridge (in accordance with the instructions set forth on the Broadridge form) well in advance of the Meeting in order to have the Units voted. If you have any questions respecting the voting of Units held through a broker or other intermediary, please contact that broker or other intermediary for assistance. Killam does not intend to pay for intermediaries to forward proxy-related materials to OBOs (as defined below), and as a result, OBOs will not receive the materials unless the OBO's intermediary assumes the cost of delivery.**

Beneficial unitholders fall into two categories – those who object to their identity being made known to the issuers of securities which they own ("OBOs") and those who do not object to their identity being made known to the issuers of the securities they own ("NOBOs"). Subject to the provisions of National Instrument 54-101- *Communication with Beneficial Owners of Securities of Reporting Issuers* ("NI 54-101"), issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents. Pursuant to NI 54-101, issuers may obtain and use the NOBO list for distribution of proxy-related materials directly (not via Broadridge) to such NOBOs.

SECTION I. PROXY AND VOTING INFORMATION

Killam utilizes the provisions of NI 54-101 that permit it to deliver proxy-related materials directly to its NOBOs. As a result, any NOBO of Killam can expect to receive a scannable VIF from Computershare. Please complete and return the VIF to Computershare in the envelope provided. In addition, telephone voting and internet voting are available as further described in the VIF, along with instructions with respect to the procedure for telephone and internet voting. Computershare will tabulate the results of the VIFs received from Killam's NOBOs and will provide appropriate instructions at the Meeting with respect to the Units represented by the VIFs received by Computershare. Killam's OBOs can expect to be contacted by Broadridge, their brokers or their broker's agents as set out above.

Beneficial unitholders who wish to attend the Meeting and indirectly vote their Units as proxyholder for the registered unitholder should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker. Although a beneficial unitholder may not be recognized directly at the Meeting for the purposes of voting Units registered in the name of his or her broker, a beneficial unitholder may attend the Meeting as proxyholder for the registered unitholder and vote the Units in that capacity.

How many votes are required to pass a matter on the agenda?

A simple majority of the votes cast, in person or by proxy, is required for each of the matters specified in this Circular. The Trust has adopted a Majority Voting Policy for the election of Trustees, under which Killam's unitholders have the ability to vote in favour of, or to withhold from voting for, each Trustee nominee. If the number of votes withheld for a particular Trustee nominee is equal to or greater than the number of votes in favour of such nominee, the Trustee nominee shall be required to immediately tender an offer of his or her resignation to the Chair of the Board following the Meeting. Unitholders should note that, as a result of the Majority Voting Policy, a "withhold" vote is effectively a vote against a Trustee nominee in an uncontested election. See "Majority Voting Policy" on page 59 for more information.

How do I contact Killam's transfer agent?

Computershare is Killam's transfer agent. Computershare may be contacted by mail at 100 University Ave, 8th floor, Toronto, Ontario, M5J 2Y1; by telephone at: (902) 864-4050; or by fax at: (514) 982-7580.

All references to unitholders in this Circular, the accompanying Proxy, and the Notice of Meeting are to registered unitholders unless specifically stated otherwise.

ADDITIONAL INFORMATION ABOUT THE TRUST

Financial information about the Trust is provided in its comparative Consolidated Audited Financial Statements and Management's Discussion and Analysis of the Trust's results of operations and financial condition for the year ended December 31, 2024. Copies of the Trust's latest annual information form ("AIF"), including Form 52-110F1 – Audit Committee Information Required in an AIF, together with the documents incorporated therein by reference; the comparative consolidated financial statements of the Trust for the year ended December 31, 2024, together with the report of the auditors therein; Management's Discussion and Analysis of the Trust's results of operations and financial condition for the year ended December 31, 2024 (the "2024 Management's Discussion and Analysis"); the interim financial statements of the Trust for reporting periods subsequent to the end of the Trust's last fiscal year (if applicable); and this Circular are available on SEDAR+ at www.sedarplus.ca, the Trust's website at www.killamreit.com, and upon request, free of charge, by calling Investor Relations at 1-866-453-9000. Additional information relating to the Trust is also available on SEDAR+ at www.sedarplus.ca, the Trust's website at www.killamreit.com, and upon request by calling Investor Relations at 1-866-453-9000.

NON-IFRS FINANCIAL MEASURES

This Circular contains references to certain non-International Financial Reporting Standards (IFRS) financial measures, including funds from operations (FFO), and supplementary financial measures, including same property net operating income (NOI), which do not have standardized meanings under IFRS and, therefore, may not be comparable to similarly titled measures presented by other publicly traded organizations.

For further information on the composition of these non-IFRS financial measures and reconciliations to their most directly comparable IFRS measure, refer to the "Non-IFRS Financial Measures" section on page 4 of Killam's 2024 Management Discussion and Analysis, which is available under the Trust's SEDAR+ profile at www.sedarplus.ca, and which section is incorporated by reference into this Circular.

SECTION II. BUSINESS OF THE MEETING

VOTING MATTERS AND RECOMMENDATIONS

MATTER	BOARD VOTE RECOMMENDATION
Election of Trustees	For
Appointment of Auditors	For
Approval of an advisory resolution on executive compensation approach	For

1. REPORT OF MANAGEMENT AND CONSOLIDATED FINANCIAL STATEMENTS

Killam's Annual Audited Consolidated Financial Statements and Management's Discussion and Analysis for the year ended December 31, 2024, together with the external auditor's report, will be placed before the unitholders at the Meeting. These documents are included in Killam's 2024 Annual Report. The 2024 Annual Report is available under the Trust's SEDAR+ profile at www.sedarplus.ca and on the Trust's website at www.killamreit.com.

2. ELECTION OF TRUSTEES

Unless the unitholder specifies in the enclosed Proxy that the Units represented by the Proxy are to be withheld from voting in the election of Trustees, the persons named in the Proxy shall vote the Units represented by the Proxy in favour of the election of each of the persons whose names are set forth on pages 13 through 22. The Trustees do not contemplate that any of these persons will be unable to serve as a Trustee, but if that should occur for any reason prior to the Meeting, then the person named in the Proxy may vote for the election of another person or persons at his or her discretion. Each Trustee elected will be elected to hold office until the next annual meeting of unitholders or until his or her successor is elected or appointed, subject to the provisions of the Declaration of Trust.

3. APPOINTMENT OF AUDITOR AND APPROVAL OF AUDITOR'S REMUNERATION

Killam proposes to nominate Ernst & Young LLP (EY), 1871 Hollis Street, #500, Halifax, NS, B3J 0C3, as the auditors of Killam, to hold such office until the close of the next annual meeting of unitholders at remuneration to be fixed by the Trustees. EY has served as the auditor of Killam since June 26, 2000.

The Audit Committee is responsible for the appointment, oversight, compensation, and retention of the independent auditors. As part of its oversight responsibilities, the Audit Committee conducts an annual assessment to determine whether the retention of EY as the independent auditor continues to be in Killam's unitholders best interests, or whether to engage another independent public accounting firm as Killam's independent auditor. In conducting this assessment, the Audit Committee considers EY's independence, audit quality, effectiveness, and service quality. In conducting the assessment of EY's independence, the Audit Committee considered a number of factors, including: (i) reports from EY describing its compliance with its internal policies and procedures, which assessments include periodic internal and external reviews of its audit and other work, and the adequacy of partners and other personnel working on Killam's audit; (ii) lead audit partner rotation requirements for Canadian reporting issuers and listed public interest entities in Canada, being a maximum of 7 consecutive years and subject to a minimum five-year cooling-off period prior to resumption of any "audit partner" role as required under independence standards; (iii) management's procedures for addressing concerns related to the external auditor's independence, if any; (iv) the robust regulatory framework in Canada; (v) the potential impact on non-audit related services provided by the auditor that may impact objectivity and independence; and (vi) the tenure of EY as Killam's independent auditor. The Audit Committee's Auditor Independence Policy requires that a formal

SECTION II. BUSINESS OF THE MEETING

request for proposal (RFP) be conducted at least every 10 years to ensure competitiveness and quality of service. The most recent RFP was conducted for the year ended December 31, 2021. The next required RFP will be undertaken in 2030, at the latest.

In conducting the assessment of EY's audit quality, effectiveness and service quality, the Audit Committee considered a number factors, including: (i) EY's objectivity and professional skepticism; (ii) the quality and experience of EY's engagement team; (iii) external reports on audit quality (annual reports from the Canadian Public Accountability Board); (iv) an annual assessment of the overall quality of the services provided; (v) the benefit of the length of time EY has served in the role of independent auditor, including EY's capability and expertise in handling the breadth and complexity of Killam's business, and EY's significant institutional knowledge of and experience with Killam's accounting policies and practices and internal controls, which serve to enhance audit quality; (vi) the quality and candor of EY's communication with the Audit Committee; and (vii) EY's independence from Killam as described above.

Based on the evaluation of the above factors, the Audit Committee concluded that it was satisfied with the independence, audit quality, effectiveness and service quality of the external audit services provided by EY for 2024 such that it is in the unitholders' best interests for EY to continue to serve as Killam's independent auditor for 2025. As a result, the Audit Committee recommended to the Board, subject to unitholder approval, the re-appointment of EY as independent auditors of Killam. The Board recommends that EY be appointed by unitholders as auditors of Killam until the close of the next annual meeting of unitholders at remuneration to be fixed by the Trustees.

Auditor's Fees

The table below lists the services EY provides, and the fees paid by Killam for the fiscal years ended December 31, 2024, and December 31, 2023. The Audit Committee is responsible for reviewing and pre-approving non-audit services, provided they are within the scope of the policies and procedures approved by the Committee, if any.

Summary of Audit Fees

Year ended December 31,	2024	2023
Audit Fees ⁽¹⁾	\$360,000	\$250,000
Audit-Related Fees ⁽²⁾	–	53,000
Tax Fees ⁽³⁾	515,240	42,800
All Other Fees ⁽⁴⁾	31,320	46,390
Total ⁽⁵⁾	\$906,560	\$392,190

⁽¹⁾ *Audit fees* generally relate to the statutory audit and review of financial statements, as well as services associated with prospectuses or other documents issued in connection with securities offerings.

⁽²⁾ *Audit-related fees* include the aggregate fees paid to the external auditors for services related to the audit services, including consultations regarding financial reporting and accounting standards.

⁽³⁾ *Tax fees* outside of the audit scope include the aggregate fees paid to the external auditors for tax compliance, including preparation of tax returns, tax audits and appeals, and in 2024, fees associated with the Arrangement. Of the tax fees in 2024, \$45,000 relates to tax compliance (2023 – \$38,500), no fees relate to audits and appeals (2023 – \$4,300), and \$470,240 relates to restructuring costs (2023 – \$nil).

⁽⁴⁾ *All other fees* include the aggregate fees paid to the external auditors for all services other than those presented in the categories of audit fees, audit-related fees and tax fees. This includes tax advisory costs and other administrative fees. Of all the other fees in 2024, \$28,565 relates to tax advisory (2023 – \$43,640), and \$2,750 relates to other administrative fees (2023 – \$2,750).

⁽⁵⁾ HST is not included in the above fees.

In the absence of contrary directions, the persons named in the Proxy intend to vote in favour of the reappointment of EY as the auditors of Killam.

4. EXECUTIVE COMPENSATION AND ADVISORY VOTE

To consider and approve, on an advisory basis, a resolution on Killam's approach to executive compensation.

Killam's executive compensation program is designed to attract, retain, and motivate top executive talent to achieve the Trust's business goals and objectives with appropriate risk-taking, and to encourage ethical behaviour of executives. Executive compensation is designed to be aligned with performance and the interests of unitholders, and to drive strategic initiatives. The Board has directed and reviewed the contents of the executive compensation discussion included in this Circular and, on the recommendation of the Compensation and Human Resources (HR) Committee, has unanimously approved it.

As a unitholder, you may vote "For" or "Against" Killam's approach to executive compensation through the following resolution:

Resolved, on an advisory basis and not to diminish the role and responsibilities of the Board of Trustees, that the unitholders accept the approach to executive compensation disclosed in the Management Information Circular for the Meeting of Unitholders on May 8, 2025.

Since the vote is advisory, it will not be binding on the Board. However, the Board and the Compensation and HR Committee will consider the outcome of the vote as part of its ongoing review of executive compensation. The Compensation Discussion and Analysis section of this Circular describes Killam's compensation practices for the named executive officers (NEOs).

Killam will disclose the results of the unitholder advisory vote as a part of its report on voting results for the Meeting. In the absence of contrary directions, the persons named in the Proxy intend to vote in favour of the non-binding resolution set forth above.

Management is not aware of any material interest, direct or indirect, of any Trustee or nominee for Trustee or executive officer or anyone who has held office as such since the beginning of the Trust's last financial year or of any associates or affiliate of any of the foregoing, in any matter to be acted on at the Meeting.

SECTION III. ELECTION OF TRUSTEES

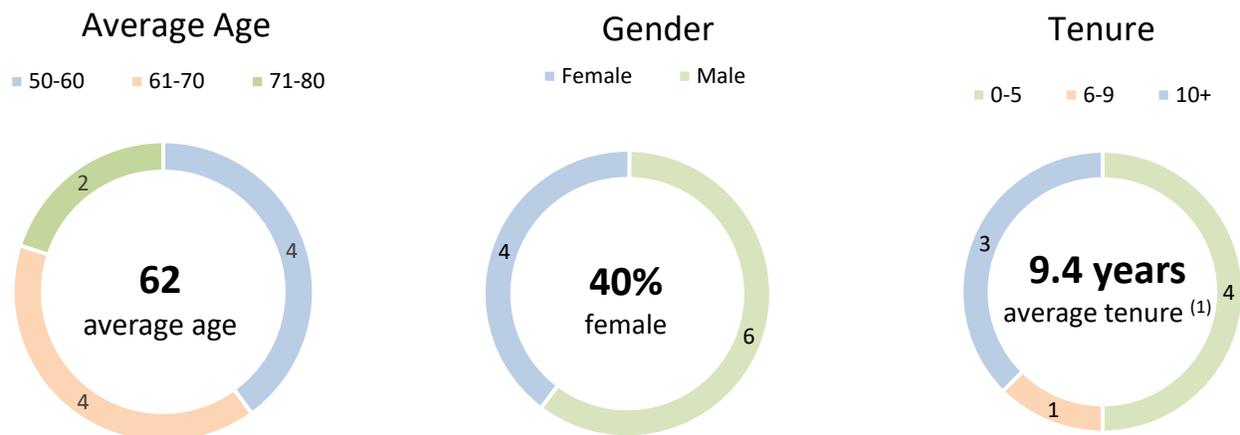
TRUSTEES NOMINATED FOR ELECTION

Killam's Declaration of Trust states that there shall be a minimum of 5 and a maximum of 12 Trustees. There are 10 Trustees standing for election in 2025. The current term of office of the Trustees of Killam will expire at the close of the Meeting. Individual nominee profiles include a summary of career experience over the past five years, areas of expertise, current Board committee membership and directorships at other public companies. The information on each Trustee nominee in this Circular is current as of March 14, 2025.

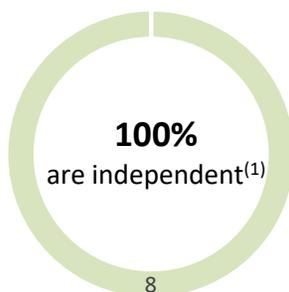
This section includes each nominee's beneficial ownership of Trust Units, Exchangeable Units and Restricted Trust Units ("RTUs") as at March 14, 2025 and March 14, 2024. The value of Trust Units, Exchangeable Units, and RTUs are based on the market value of \$16.74 with respect to Units held at March 14, 2025, and \$18.95 in respect of Units held at March 14, 2024, being the closing price of Trust Units on the Toronto Stock Exchange ("TSX") on such dates.

SECTION III. ELECTION OF TRUSTEES

BOARD COMPOSITION



Independence of non-executive Trustees



(1) For non-executive Trustees only. The two executive Trustees are the founders of Killam and have served on the Board since 2000.

The Board understands the importance of Board renewal and in 2015 introduced Trustee term limits to ensure ongoing Board refreshment. Trustees who joined the Board prior to February 17, 2015, may serve for an additional ten years, and Trustees who join the Board after February 17, 2015, may serve until they have reached ten years. In addition, the Board may recommend Trustees for re-election for two additional one-year terms. Effective February 12, 2025, the Board approved extending the term for one additional year for Mr. Lawley, Mr. Walt, and Ms. MacIndoe, all of whom are up for re-election and have served since February 17, 2015, based on their ongoing and strong contributions to the REIT. Furthermore, Mr. Walt and Ms. Landry have given notice of their planned retirement from the Board and will not seek renomination at Killam's 2026 Annual General Meeting, and the Governance and ESG committee will work on replacing one of these roles over the next year.



Philip Fraser

Mr. Fraser is the founding President and Chief Executive Officer (CEO) of Killam. He has held this position for 25 years, since the inception of Killam Properties Inc., the predecessor of Killam Apartment REIT. Mr. Fraser is responsible for developing, communicating, and implementing Killam's strategy to maximize long-term unitholder value and returns. Mr. Fraser has worked in the real estate industry for over 37 years. He holds a Bachelor of Commerce and a Master of Urban and Rural Planning from Dalhousie University, and a Master of Business Administration from Saint Mary's University. Mr. Fraser is a past member of the Board of Governors of Saint Mary's University.

Halifax,
Nova Scotia, Canada

Age: 63

Trustee since: 2000

Executive Trustee

Areas of Expertise

Executive Leadership, Governance, Real Estate, Corporate Finance and Capital Markets, Development, Accounting, Risk Management, Government and Regulatory Affairs

Board and Committee Attendance during 2024

Board of Trustees	5 of 5	100%
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Refer to page 58 for a detailed record of attendance at the meetings of the Board and its committees.

Other Public Board Membership during the Last Five Years

N/A

Voting Results of the 2024 Annual Meeting of Unitholders

	Votes For	Votes Withheld	Total Votes Cast
# of Votes	78,565,568	911,684	79,477,252
% of Votes	98.85%	1.15%	100%

Ownership and Value At-Risk

As at	Trust Units	Exchangeable Units	Restricted Trust Units	Total Units	Total Value At-Risk
March 14, 2025	535,786	261,941	159,582	957,309	\$16,025,353
March 14, 2024	519,682	261,941	121,753	903,376	\$17,118,975

✓ Meets Unit ownership requirement.

SECTION III. ELECTION OF TRUSTEES



Aldéa Landry

Ms. Landry is a lawyer, business executive and corporate director with significant legal, government and corporate governance experience. She practiced law with the New Brunswick Department of Justice prior to co-founding a law firm. She later served as a Cabinet Minister and Deputy Premier of New Brunswick. She is currently President of Landal Inc., a consulting firm offering integrated services in organizational and business development, and Vice-President of Diversis Inc., a consulting firm specializing in immigration and diversity. She has served on the boards of two public companies and on numerous high-profile private and public sector organizations, including the Bank of Canada and the Canadian Investors Protection Fund, and chaired the Atlantic Provinces Economic Council. Ms. Landry holds a Bachelor of Arts degree from the Université de Moncton and a Bachelor of Laws from the University of New Brunswick, and from 2011 to 2019 she was Chancellor of the Université Sainte-Anne. She was appointed Queen's Counsel (now King's Counsel) in 1987, to the Privy Council of Canada in 2005, and was awarded the Order of Canada in 2006. In 2013, Ms. Landry was inducted into the New Brunswick Business Hall of Fame.

Moncton,
New Brunswick, Canada

Age: 79

Trustee since: 2017

Independent Trustee

Areas of Expertise

Executive Leadership, Governance, Government and Regulatory Affairs

Board and Committee Attendance during 2024

Board of Trustees	5 of 5	100%
Governance and ESG Committee	4 of 4	100%
Compensation and HR Committee	4 of 4	100%

Refer to page 58 for a detailed record of attendance at the meetings of the Board and its committees.

Other Public Board Membership during the Last Five Years

N/A

Voting Results of the 2024 Annual Meeting of Unitholders

	Votes For	Votes Withheld	Total Votes Cast
# of Votes	75,813,052	3,664,200	79,477,252
% of Votes	95.39%	4.61%	100%

Ownership and Value At-Risk

As at	Trust Units	Exchangeable Units	Restricted Trust Units	Total Units	Total Value At-Risk
March 14, 2025	23,558	—	23,316	46,874	\$784,671
March 14, 2024	19,806	—	17,961	37,767	\$715,685

✓ Meets Unit ownership requirement.



James Lawley

Mr. Lawley has over 40 years of experience in the multi-residential real estate sector, serving as the President and co-owner of Salters Gate Developments Limited. He has extensive experience in land acquisition, permitting, financing, and overseeing the design and construction of many multi-unit residential projects. In addition to his real estate ventures, he is also a key figure in the aquaculture industry. Mr. Lawley holds a Bachelor of Commerce degree with Honours in Finance from Dalhousie University. He is actively engaged in various conservation and renewable energy initiatives and serves on the boards of the Atlantic Salmon Conservation Foundation and the Atlantic Salmon Federation. Additionally, he is a Director of Renewable Energy Services Limited and Sustane Technologies Inc.

Halifax,
Nova Scotia, Canada

Age: 66

Trustee since: 2000

Chair of the Board,
Independent Trustee

Areas of Expertise

Executive Leadership, Real Estate, Development, Governance, Risk Management

Board and Committee Attendance during 2024

Board of Trustees	5 of 5	100%
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Refer to page 58 for a detailed record of attendance at the meetings of the Board and its committees.

Other Public Board Membership during the Last Five Years

- RediShred Capital Corp (TSX-V) (2007 to February 7, 2025) ⁽¹⁾

(1) RediShred Capital Corp was privatized and delisted from the TSX-V effective February 7, 2025.

Voting Results of the 2024 Annual Meeting of Unitholders

	Votes For	Votes Withheld	Total Votes Cast
# of Votes	68,929,968	10,547,284	79,477,252
% of Votes	86.73%	13.27%	100%

Ownership and Value At-Risk

As at	Trust Units	Exchangeable Units	Restricted Trust Units	Total Units	Total Value At-Risk
March 14, 2025	721,345	1,210,126	—	1,931,471	\$32,332,825
March 14, 2024	715,184	1,210,126	—	1,925,310	\$36,484,625

✓ Meets Unit ownership requirement.

SECTION III. ELECTION OF TRUSTEES



Karine MacIndoe

Karine MacIndoe has over 25 years of professional experience, mostly in real estate and capital markets, and over ten years of public board experience. She is also on the boards of Dream Office REIT (TSX: D.UN), Dream Impact Trust (TSX: MPCT.UN) and Northwest Healthcare Properties REIT (TSX: NWH.UN). Prior to being on these boards, Ms. MacIndoe was a top-ranked Managing Director and Senior Equity Research Analyst at BMO Capital Markets, covering Real Estate & REITs across all property types (retail, office, industrial, multi-residential, seniors housing and hotels). Ms. MacIndoe has a Master of Business Administration from the Richard Ivey School of Business (graduated an Ivey Scholar) and a Bachelor of Commerce from the University of Calgary (Honor Society).

Toronto,
Ontario, Canada

Age: 51

Trustee since: 2014

Independent Trustee

Areas of Expertise

Real Estate, Accounting, Governance, Corporate Finance and Capital Markets, Risk Management

Board and Committee Attendance during 2024

Board of Trustees	5 of 5	100%
Audit Committee	4 of 4	100%

Refer to page 58 for a detailed record of attendance at the meetings of the Board and its committees.

Other Public Board Membership during the Last Five Years

- Dream Office REIT (TSX) (2015 to present)
- Dream Impact Trust (TSX) (2018 to present)
- Northwest Healthcare Properties (June 18, 2024, to present)

Voting Results of the 2024 Annual Meeting of Unitholders

	Votes For	Votes Withheld	Total Votes Cast
# of Votes	78,507,149	970,103	79,477,252
% of Votes	98.78%	1.22%	100%

Ownership and Value At-Risk

As at	Trust Units	Exchangeable Units	Restricted Trust Units	Total Units	Total Value At-Risk
March 14, 2025	57,816	—	13,718	71,534	\$1,197,479
March 14, 2024	57,723	—	11,489	69,212	\$1,311,567

✓ Meets Unit ownership requirement.

SECTION III. ELECTION OF TRUSTEES



Laurie MacKeigan, CPA, CA, CPA(IL)

Laurie MacKeigan is the President of Backman Vid-Comm Ltd. ("Backman-Vid"), a commercial audio-visual integrator located in Halifax, NS. Prior to purchasing Backman-Vid in 2014, Ms. MacKeigan had a career in public accounting, banking, and investments. She has experience in public financial reporting for banking and real estate. She spent 11 years in Bermuda and was appointed Vice-President, Finance of the Bank of Bermuda. Ms. MacKeigan has a Bachelor of Business Administration from Acadia University and is a Chartered Professional Accountant in both Canada and the United States. In 2019, Ms. MacKeigan was recognized as EY Entrepreneur of the Year – Emerging, for Atlantic Canada.

Halifax,
Nova Scotia, Canada
Age: 52
Trustee since: 2020
Independent Trustee

Areas of Expertise

Executive Leadership, Accounting, Corporate Finance and Capital Markets, Risk Management

Board and Committee Attendance during 2024

Board of Trustees	5 of 5	100%
Audit Committee	4 of 4	100%
Compensation and HR Committee	4 of 4	100%

Refer to page 58 for a detailed record of attendance at the meetings of the Board and its committees.

Other Public Board Membership during the Last Five Years

N/A

Voting Results of the 2024 Annual Meeting of Unitholders

	Votes For	Votes Withheld	Total Votes Cast
# of Votes	79,422,674	54,578	79,477,252
% of Votes	99.93%	0.07%	100%

Ownership and Value At-Risk

As at	Trust Units	Exchangeable Units	Restricted Trust Units	Total Units	Total Value At-Risk
March 14, 2025	4,207	—	20,462	24,669	\$412,959
March 14, 2024	4,064	—	13,509	17,573	\$333,008

✓ Meets Unit ownership requirement.

SECTION III. ELECTION OF TRUSTEES



Doug McGregor

Mr. McGregor was the Group Head, RBC Capital Markets and RBC Investor & Treasury Services, Chairman and CEO of RBC Capital Markets, and was a member of RBC's Group Executive. As Chairman and CEO of RBC Capital Markets, Mr. McGregor had global oversight of the firm's Corporate & Investment Banking and Global Markets activities conducted by its approximately 7,500 employees worldwide. He also directly led the investment bank's real estate lending businesses. As Group Head of RBC Investor & Treasury Services, Mr. McGregor was responsible for this business' custody, treasury, and financing services for institutional clients globally. Mr. McGregor has an MBA and HBA (Business) from the Ivey Business School and is a former Chairman of the Board of Directors of the Investment Industry Regulatory Organization of Canada.

Toronto,
Ontario, Canada

Age: 68

Trustee since: 2021

Independent Trustee

Areas of Expertise

Executive Leadership, Governance, Real Estate, Development, Corporate Finance and Capital Markets, Government and Regulatory Affairs, Risk Management

Board and Committee Attendance during 2024

Board of Trustees	5 of 5	100%
Governance and ESG Committee	4 of 4	100%
Compensation and HR Committee	4 of 4	100%

Refer to page 58 for a detailed record of attendance at the meetings of the Board and its committees.

Other Public Board Membership during the Last Five Years

- Brookfield Property Partners (TSX) (2020 to July 2021)⁽¹⁾
- Plaza REIT (TSX) (2020 to present)

(1) Brookfield Property Partners was privatized and delisted from the TSX-V effective July 26, 2021.

Voting Results of the 2024 Annual Meeting of Unitholders

	Votes For	Votes Withheld	Total Votes Cast
# of Votes	74,962,151	4,515,101	79,477,252
% of Votes	94.32%	5.68%	100%

Ownership and Value At-Risk

As at	Trust Units	Exchangeable Units	Restricted Trust Units	Total Units	Total Value At-Risk
March 14, 2025	61,817	—	—	61,817	\$1,034,817
March 14, 2024	59,230	—	—	59,230	\$1,122,409

✓ Meets Unit ownership requirement.



Shant Poladian, CPA, CA, CPA (DE)

Mr. Poladian has been actively involved as a senior real estate and capital markets professional for more than two decades. He is currently CEO of Ravelin Properties REIT and sits on the board of directors of two capital pool companies. He is also Managing Director of Springhurst Capital Corp, a real estate advisory firm, and CEO/co-founder of Junction Realty Partners Inc., a boutique private equity and real estate firm exclusively focused on developing mini-mid-rise residential rentals in Toronto. Mr. Poladian holds a Bachelor of Commerce degree from the University of Toronto and is a Chartered Professional Accountant in both Canada and the United States.

Toronto,
Ontario, Canada

Age: 51

Trustee since: 2023

Independent Trustee

Areas of Expertise

Executive Leadership, Governance, Risk Management, Real Estate, Development, Accounting, Corporate Finance and Capital Markets

Board and Committee Attendance during 2024

Board of Trustees	5 of 5	100%
Audit Committee	4 of 4	100%

Refer to page 58 for a detailed record of attendance at the meetings of the Board and its committees.

Other Public Board Membership during the Last Five Years

- Ravelin Properties REIT (TSX: RPR.UN) (November 2024 to present)⁽¹⁾
- Rebel Capital Corp (TSX-V) (May 2019 to Nov 2019)
- Jo-Jo Capital Canada Ltd. (TSX-V) (July 2021 to present)
- Canna 8 Investment Trust (TSX-V) (July 2018 to present)

(1) Formerly Slate Office REIT.

Voting Results of the 2024 Annual Meeting of Unitholders

	Votes For	Votes Withheld	Total Votes Cast
# of Votes	79,415,897	61,355	79,477,252
% of Votes	99.92%	0.08%	100%

Ownership and Value At-Risk

As at	Trust Units	Exchangeable Units	Restricted Trust Units	Total Units	Total Value At-Risk
March 14, 2025	5,000	—	—	5,000	\$83,700
March 14, 2024	5,000	—	—	5,000	\$94,750

Mr. Poladian has five years from his appointment on July 4, 2023, to meet Killam's Trustee Unit ownership requirement.

SECTION III. ELECTION OF TRUSTEES



Robert Richardson, FCPA, FCA

Mr. Richardson is the Executive Vice President and a founding Director, now Trustee, of Killam Apartment REIT (TSX: KMP.UN) since 2000. He is also the President of Freehold Commercial Realty Limited, a commercial real estate company based in Halifax. As well, Mr. Richardson co-founded Sustane Technologies Inc. in 2014. This advanced recycling company converts plastic and biomass into marketable commodities at its plant in Chester, NS. Mr. Richardson has worked in real estate for over 35 years and holds a Bachelor of Commerce degree from Dalhousie University and is a Fellow Chartered Professional Accountant. Active in his community, Mr. Richardson is a past member of Dalhousie's Board of Governors and has chaired the Board of Directors for the IWK Health Centre and the YMCA of Greater Halifax/Dartmouth.

Halifax,
Nova Scotia, Canada

Age: 63

Trustee since: 2000

Executive Trustee

Areas of Expertise

Executive Leadership, Real Estate, Accounting, Governance, Development, Corporate Finance and Capital Markets, Risk Management

Board and Committee Attendance during 2024

Board of Trustees	5 of 5	100%
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Refer to page 58 for a detailed record of attendance at the meetings of the Board and its committees.

Other Public Board Membership during the Last Five Years

- RediShred Capital Corp. (TSX-V) (2007 to February 7, 2025)⁽¹⁾

(1) RediShred Capital Corp was privatized and delisted from the TSX-V effective February 7, 2025.

Voting Results of the 2024 Annual Meeting of Unitholders

	Votes For	Votes Withheld	Total Votes Cast
# of Votes	77,524,770	1,952,482	79,477,252
% of Votes	97.54%	2.46%	100%

Ownership and Value At-Risk

As at	Trust Units	Exchangeable Units	Restricted Trust Units	Total Units	Total Value At-Risk
March 14, 2025	170,989	281,482	76,167	528,638	\$8,849,400
March 14, 2024	161,129	281,482	59,127	501,738	\$9,507,935

✓ Meets Unit ownership requirement.



Andrée Savoie

Andrée Savoie has over 25 years' experience in the construction and real estate sector. She is the President and Managing Director of Acadian Properties Ltd., a commercial property owner, manager, and developer active in New Brunswick and Nova Scotia for almost 50 years. Until 2015, she was the CEO of Acadian Construction (1991) Ltd., a construction general contractor. Ms. Savoie has served on the National Bank of Canada Board and also as a board member for Assumption Life, a mutual insurance company, from 2011-2022, and as Chair from 2019-2022. Ms. Savoie is an active volunteer in her community, sitting as a member of the Board of Directors of the Donald J. Savoie Institute. She was formerly the President of Athletics New Brunswick. Ms. Savoie earned a Bachelor of Engineering degree in Chemical Engineering from McGill University and a Master of Applied Science in Environmental Engineering from the University of Ottawa. Ms. Savoie has also earned the Institute of Corporate Directors (ICD.D) designation.

Moncton,
New Brunswick, Canada

Age: 53

Trustee since: 2023

Independent Trustee

Areas of Expertise

Executive Leadership, Governance, Risk Management, Real Estate, Development, Accounting, Government and Regulatory Affairs

Board and Committee Attendance during 2024

Board of Trustees	5 of 5	100%
Governance and ESG Committee	4 of 4	100%

Refer to page 58 for a detailed record of attendance at the meetings of the Board and its committees.

Other Public Board Membership during the Last Five Years

- National Bank of Canada (TSX) (April 2015 – April 2023)

Voting Results of the 2024 Annual Meeting of Unitholders

	Votes For	Votes Withheld	Total Votes Cast
# of Votes	78,587,362	889,890	79,477,252
% of Votes	98.88%	1.12%	100%

Ownership and Value At-Risk

As at	Trust Units	Exchangeable Units	Restricted Trust Units	Total Units	Total Value At-Risk
March 14, 2025	5,000	—	8,098	13,098	\$219,261
March 14, 2024	—	—	2,142	2,142	\$40,591

Ms. Savoie has five years from her appointment on July 4, 2023, to meet Killam's Trustee Unit ownership requirement.

SECTION III. ELECTION OF TRUSTEES



Manfred Walt, CA(S.A.) CPA, CA

Mr. Walt is President and Chief Executive Officer of Walt & Co. Inc., a private investment and management company. Mr. Walt was associated with the Bronfman family (Brookfield Corporation) from 1980 – 1998 and the Reichmann family (Retirement Residences REIT) from 1998 – 2020. He has served in various executive roles in the abovementioned families' private and public companies over these years. Mr. Walt holds a Bachelor of Commerce and a Certificate in the Theory of Accountancy from the University of Cape Town and is a Chartered Professional Accountant.

Toronto,
Ontario, Canada

Age: 72

Trustee since: 2007

Independent Trustee

Areas of Expertise

Executive Leadership, Governance, Real Estate, Accounting, Corporate Finance and Capital Markets, Development, Risk Management

Board and Committee Attendance during 2024

Board of Trustees	5 of 5	100%
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Refer to page 58 for a detailed record of attendance at the meetings of the Board and its committees.

Other Public Board Membership during the Last Five Years

- Firm Capital Property Trust (TSX) (2012 to present)

Voting Results of the 2024 Annual Meeting of Unitholders

	Votes For	Votes Withheld	Total Votes Cast
# of Votes	78,149,578	1,327,674	79,477,252
% of Votes	98.33%	1.67%	100%

Ownership and Value At-Risk

As at	Trust Units	Exchangeable Units	Restricted Trust Units	Total Units	Total Value At-Risk
March 14, 2025	183,802	319,646	42,528	545,976	\$9,139,638
March 14, 2024	131,770	319,646	35,653	487,069	\$9,229,958

✓ *Meets Unit ownership requirement.*

Information relating to Trustees Nominated for Election:

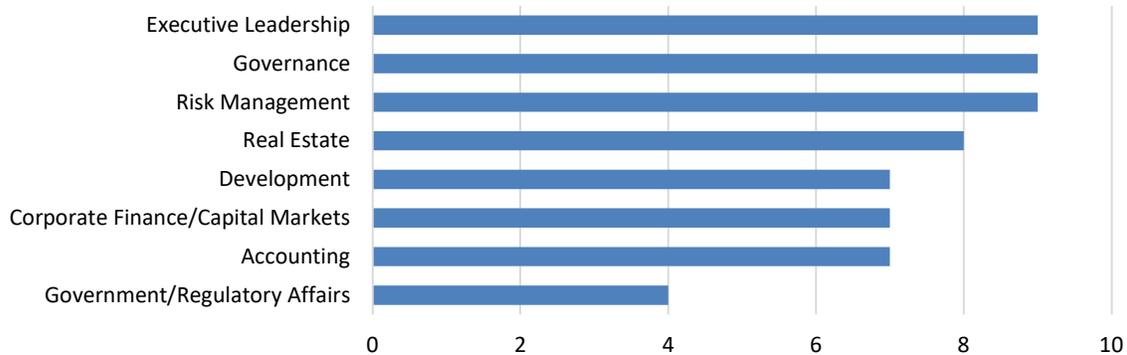
- The information as to the number of Trust Units and Exchangeable Units beneficially owned as at March 14, 2025, and March 14, 2024, not being within the knowledge of Killam, has been furnished by the respective nominees.
- As at March 14, 2025, the Trustees nominated for election, as a group, held 4,140,678 Trust Units and Restricted Trust Units and 2,073,195 Exchangeable Units (March 14, 2024 — 4,008,417 Trust Units and 2,073,195 Exchangeable Units), representing 3.3% of the total number of units outstanding.

AREAS OF EXPERTISE

The skills matrix below summarizes the expertise possessed by Trustees. The areas of expertise outlined in the skills matrix are considered in assessing candidates during the nomination process. Such areas of expertise are referred to in identifying any skills gaps. The emphasis placed on any area of expertise may change as part of the ongoing assessment of the composition of the Board.

As the matrix highlights, the Trustees nominated for 2025 have a diverse skill base and significant expertise in leadership, governance, and real estate.

Skills and Experience



Description of areas of expertise:

- Executive Leadership – Experience driving strategic direction and leading growth of a corporation/trust.
- Governance – Previous or current experience as a board member of a public or private organization.
- Risk Management – Experience in identifying, assessing, and managing financial and non-financial risks.
- Real Estate – Senior executive experience in the real estate industry.
- Development – Senior executive experience in the development of real estate assets.
- Corporate Finance and Capital Markets – Experience in investment banking or capital markets.
- Accounting – Senior executive experience in financial accounting and reporting.
- Government and Regulatory Affairs – Experience in or a strong understanding of the working of government and public policy.

All Trustees are considered financially literate, defined by the Canadian securities regulators as having the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Killam's financial statements. Four Trustees are Chartered Professional Accountants and, as such, are considered audit financial experts; two of whom are current members of the Audit Committee.

SECTION III. ELECTION OF TRUSTEES

TRUSTEE COMPENSATION

The Board plays an important role in building unitholder value. The Trustees' compensation program is designed to attract and retain well-qualified Trustees with varied and relevant experience to meet the evolving needs of Killam. The Compensation and HR Committee reviews, on an annual basis, the compensation of the Trustees who are not employees of Killam and recommends to the Board the level of compensation and any adjustments necessary to reflect the level of work and the responsibilities of the members of the Board and its committees.

The Compensation and HR Committee confirmed Killam's approved peer group as being comprised of the following REITs and corporations for 2024:

- Allied Properties REIT
- Boardwalk REIT
- Canadian Apartment Properties REIT
- Chartwell Retirement Residences REIT
- CT REIT
- Crombie REIT
- First Capital REIT
- Granite REIT
- InterRent REIT
- Primaris REIT
- Sienna Senior Living Inc.

In an effort to attract Trustees, the Board believes that it can derive certain trends from an analysis of the compensation offered by entities within its peer group. The total compensation of Trustees was in the mid-range of the compensation offered by these entities. Trustees who are employees of Killam are not eligible to receive Trustee compensation. Trustees receive annual fees and additional compensation, which vary depending on their attendance at meetings of the Board and of its committees, and compensation is paid quarterly. Killam reviews its Trustee compensation plan annually to ensure it is in line with compensation and governance best practices, and to maintain compensation within a competitive range of the market median.

Based on the Compensation and HR Committee's annual review of Trustee compensation compared to its peer group, no adjustments were made to the Trustees' compensation for 2024. The 2024 Trustee Fees are outlined under the Trustee Fees and Retainers section of this Circular.

Trustee Restricted Trust Unit Plan

Trustees may elect, irrevocably and in advance, to have 0%, 25%, 50%, 75% or 100% of their annual Board and committee retainers paid through the issuance of RTUs. The RTUs issued to Trustees automatically vest following the Trustee's retirement from the Board.

Trustee Fees and Retainers

Based on a detailed review of the Trustee compensation levels for Killam's peer group and compensation and governance best practices, effective January 1, 2024, the Board approved the following changes to Trustee compensation:

- Board and committee meeting attendance fees were eliminated;
- Base retainer fees were increased to align with the 50th percentile of Killam's peer group;
- The Board Chair retainer fee was increased to better align with the 50th percentile of Killam's peer group;
- The Committee Chairs' retainer fees were increased to align with the 50th percentile of Killam's peer group; and
- Committee member fees were increased to align with the 50th percentile of Killam's peer group.

The table below shows Killam's fee schedule for 2024 and 2023 for non-executive Trustees.

SECTION III. ELECTION OF TRUSTEES

Trustee Fees	2024 (\$)	2023 (\$)
Annual Retainer – Board Chair	150,000	120,000
Annual Retainer – Other Trustees	100,000	75,000
Chair Fee – Audit Committee	25,000	20,000
Chair Fee – Governance and ESG Committee	20,000	15,000
Chair Fee – Compensation and HR Committee	20,000	15,000
Committee Member – Audit Committee	10,000	5,000
Committee Member – Governance and ESG Committee	7,500	5,000
Committee Member – Compensation and HR Committee	7,500	5,000
Board Meeting Attendance Fee – In person	N/A	1,500
Board Meeting Attendance Fee – By video/telephone	N/A	1,000
Committee Attendance Fee – In person/video/telephone	N/A	1,000

Trustee Unit Ownership Requirements

Each non-executive Trustee must hold a minimum value of investment in Units, Exchangeable Units and/or RTUs of Killam. Effective January 1, 2024, the minimum value of investment in Units increased from \$300,000 to \$400,000 to reflect the increase in the Board retainer to \$100,000 per annum. This reflects a 4x multiple of the annual Board retainer. This requirement must be met within five years of becoming a Trustee.

As at March 14, 2025, all the nominated Trustees were in compliance with the ownership requirements with the exception of Mr. Poladian and Ms. Savoie, who were both appointed to the Board on July 4, 2023. Board members have five years from the date of their appointment to accumulate the required minimum value of investment.

Trustee⁽¹⁾	Ownership Requirement \$	Actual Ownership⁽²⁾ \$	Met Guideline	Date to Meet Requirement
Aldéa M. Landry	\$400,000	\$784,671	✓	–
James C. Lawley	\$400,000	\$32,332,825	✓	–
Karine L. MacIndoe	\$400,000	\$1,197,479	✓	–
Laurie MacKeigan	\$400,000	\$412,959	✓	–
Doug McGregor	\$400,000	\$1,034,817	✓	–
Shant Poladian	\$400,000	\$83,700	–	July 4, 2028
Andrée Savoie	\$400,000	\$219,261	–	July 4, 2028
Manfred J. Walt	\$400,000	\$9,139,638	✓	–

⁽¹⁾ Non-executive Trustees only. Ownership requirements for executive Trustees are included on page 32.

⁽²⁾ Actual ownership value as at March 14, 2025, based on a Unit price of \$16.74.

SECTION III. ELECTION OF TRUSTEES

Trustee Compensation Table

The following table sets out the compensation that was paid by Killam to its non-executive Trustees during the year ended December 31, 2024, under the compensation arrangements described above. Non-executive Trustees may choose to receive up to 100% of their annual retainer in RTUs, which automatically vest when the Trustee retires from the Board. The table includes a breakdown of the total fees earned by Trustees in 2024 between amounts paid in cash and RTUs. Additional details on Killam's RTU Plan are included on page 49. As executives of Killam, Mr. Fraser and Mr. Richardson do not receive any compensation for serving as Trustees of Killam. Their compensation for serving as executives is included under Compensation of NEOs on page 46.

Trustee	Trustee Fees Earned ⁽¹⁾				Allocation of Fees	
	Trustee and Board Chair Retainer	Committee Chair Retainer	Committee Member Retainer	Total	Cash	RTU Awards ⁽³⁾
	\$	\$	\$	\$	\$	\$
Robert G. Kay ⁽²⁾	53,159	-	-	53,159	53,159	-
Aldéa M. Landry	100,000	20,000	7,500	127,500	42,509	84,992
James C. Lawley ⁽²⁾	132,280	-	-	132,280	132,280	-
Karine L. MacIndoe	100,000	25,000	-	125,000	62,500	62,500
Laurie MacKeigan	100,000	-	17,500	117,500	-	117,500
Doug McGregor	100,000	20,000	7,500	127,500	127,500	-
Shant Poladian	100,000	-	10,000	110,000	110,000	-
Andrée Savoie	100,000	-	7,500	107,500	-	107,500
Manfred J. Walt	100,000	-	-	100,000	-	100,000
Total	850,000	65,000	50,000	1,000,44	527,948	472,492

(1) All independent Trustees are reimbursed for reasonable expenses incurred by them while acting in their capacity as Trustees, including expenses associated with attendance at Board, committee and unitholder meetings.

(2) Mr. Kay retired from the Board effective May 8, 2024, and Mr. Lawley was appointed Chair effective May 8, 2024. Mr. Kay's and Mr. Lawley's annual retainer for serving as Board Chair was prorated accordingly.

(3) The fair value of RTU awards at the time of grant are based on the number of RTUs awarded times the weighted average trading price of Units for the five trading days prior to the date of grant. The Unit-based awards were granted quarterly on March 14, 2024, at \$19.16, June 15, 2024 at \$17.28, September 14, 2024 at \$21.00 and December 14, 2024 at \$17.80.

Outstanding Unit-Based Awards (Restricted Trust Units)

The following Unit-based awards held by the Trustees were outstanding as at December 31, 2024:

Unit-Based Awards				
	Number of Unit-Based Awards Granted	Number of Units Reinvested ⁽¹⁾	Total Number of Unit-Based Awards Outstanding	Market Value of Unit-Based Awards ⁽²⁾
Aldéa M. Landry	20,587	2,563	23,150	\$395,864
Karine L. MacIndoe	12,632	988	13,620	\$232,903
Laurie MacKeigan	19,054	1,263	20,317	\$347,415
Andrée Savoie	7,865	175	8,040	\$137,491
Manfred J. Walt	36,446	5,780	42,226	\$722,058

(1) Each Trustee is entitled to RTU distributions from the date of the award. See "Restricted Trust Unit Plan" for further information.

(2) Market value of Unit-based awards is based on the closing price of Killam's Units on the TSX of \$17.10 as at December 31, 2024.

SECTION IV. COMPENSATION DISCUSSION AND ANALYSIS

2024 Compensation Highlights

- ✓ The fundamental principles of Killam's compensation philosophy are to pay-for-performance, to align the interests of executives with those of Killam unitholders both in the short and long-term and to maintain market competitive compensation to ensure Killam attracts, retains, motivates and rewards the executive team.
- ✓ The Compensation and HR Committee structures its executive compensation program to reward NEOs for the execution of Killam's business strategy while taking a reasonable level of risk. Killam's AIP and LTIP (each as defined herein) are each comprised of multiple performance measures to reduce the risk of NEOs putting a disproportionate focus on a single performance measure.
- ✓ Based on the NEO's variable compensation program, the Board approved a combined performance factor of 1.08x for the 2022 RTU awards that vested in early 2025. These performance RTUs are an important part of Killam's long-term compensation program. The multiplier considers Killam's average three-year FFO per Unit growth of 3.3% compared to a target of 3.0%, and Killam's relative total unitholder return compared to the S&P/TSX Capped REIT Index. During the three-year period ended December 31, 2024, Killam's total return was in the 40th percentile compared to the S&P/TSX Capped REIT Index.
- ✓ To ensure Killam's compensation program is competitive with market and industry practices, the Compensation and HR Committee regularly benchmarks compensation and incentive design relative to other REITs. Based on the benchmarking analysis, the Compensation and HR Committee approved an increase to both the AIP and LTIP percentages for each of the NEOs in 2024. This change aligns with the compensation practices of Killam's peer group and helps to maintain the NEOs within the 50th percentile range.

EXECUTIVE COMPENSATION PHILOSOPHY AND STRATEGY

The primary goals of Killam's compensation program are to:

- 1) Attract, retain and motivate top executive talent to achieve the Trust's business goals and objectives with appropriate risk taking, and to encourage ethical behaviour of executives.
- 2) Provide total compensation that is competitive in the context of Killam's peer group and the real estate industry in general.
- 3) Reward targeted achievements with a variable pay component, based on the achievement of both the individual and the Trust's operational and financial results.
- 4) Link a portion of the variable pay to enhance long-term alignment between executives and unitholder interests, rewarding for superior total return performance.

SECTION IV. COMPENSATION DISCUSSION AND ANALYSIS

ELEMENTS OF EXECUTIVE COMPENSATION PROGRAM

Killam’s compensation is structured with a clear focus on pay-for-performance and aligns with the interests of unitholders. Killam’s compensation is comprised principally of base salary, short-term cash incentives (bonus) and long-term incentives (in the form of RTUs), as described in the table below. Benefits and perquisites generally comprise a small part of total annual compensation.

Components	Form	Period	Program Objectives and Details	
Fixed Compensation	Base Salary	Cash	Annual	<ul style="list-style-type: none"> Reflects the executive’s level of responsibility and experience, market competitiveness, and the executive’s overall performance.
Variable Compensation	Short-Term Annual Incentive Plan (AIP)	Cash	Annual	<ul style="list-style-type: none"> Incentive program is linked to the achievement of annual FFO per Unit and same property NOI growth targets, as well as corporate ESG goals. Each executive has a target annual bonus (% of base salary). Actual payout is determined by the achievement of predetermined financial performance objectives and individual performance objectives.
	Long-Term Incentive Plan (LTIP)	Restricted Trust Units (No performance factors)	Three-year vesting period (cliff vest)	<ul style="list-style-type: none"> Motivates and rewards executives for increasing unitholder value. Serves as a key component in retaining executives. RTU grants are generally made once per year. Individual awards are differentiated based on role. RTUs (with no performance factors) comprise 50% of the total value of RTU grants to executives. Settled in cash or Trust Units issued from treasury, at Killam’s preference, at the end of the applicable vesting period. Restricted Trust Unit Plan (“RTU Plan”) provides for the crediting of additional RTUs in respect of distributions paid on Trust Units for the period when an RTU is outstanding.
		Restricted Trust Units (With performance factors)	Three-year performance period (cliff vest)	<ul style="list-style-type: none"> Encourages and rewards executives for increasing total unitholder value and used to retain executives. RTU grants (with performance factors) are generally made once per year. Individual awards are differentiated based on role and expected future performance. RTUs (with performance factors) comprise 50% of the total value of RTU grants to executives. The value at vesting is based 50% on the Trust’s success in FFO per Unit growth versus pre-determined targets over a three-year period, and 50% on total unitholder return compared to the S&P/TSX Capped REIT Index over a three-year period. Settled in cash or Trust Units, at Killam’s preference, issued from treasury at the end of the applicable vesting period. RTU Plan provides for the crediting of additional RTUs in respect of distributions paid on Trust Units for the period when an RTU (with performance factors) is outstanding.

SECTION IV. COMPENSATION DISCUSSION AND ANALYSIS

Benefits	Group health, dental and insurance benefits		Annual	<ul style="list-style-type: none"> Executive benefit plans, paid for by the Trust, provide health, dental, disability and insurance coverage.
Perquisites	Cash allowance/ Employee Unit Purchase Plan		Annual	<ul style="list-style-type: none"> A limited number of personal benefits are provided, including a car allowance (for the President and CEO), an annual medical examination, and the ability for all employees to participate in the employee Unit purchase plan to a maximum benefit of \$2,500 per employee.

Base Salaries

Base salary for the senior executive officers is based on proxy data from Killam’s peer group for similar positions and targets the 50th percentile of that market. Base salaries are set on an individual basis and consider each executive’s job responsibilities, level of skill and experience required to perform his or her given role, market competitiveness, internal equity among executives and the executive’s overall performance. Base salaries and subsequent increases are approved by the Compensation and HR Committee.

Short-Term Annual Incentive Plan (AIP)

Killam has a short-term AIP that is designed to motivate executives to meet Killam’s annual business and strategic objectives. The AIP objectives include pre-set financial performance targets and strategic goals for individuals, determined annually and approved by the Compensation and HR Committee.

All executives have AIP award targets that are expressed as a percentage of their base salary, with such targets determined by the executive’s position and level within the organization. Actual payout to an executive is dependent upon Killam’s actual performance relative to the performance targets which are set annually. Payouts to an executive for each of the Trust’s operating performance targets (approximately 60% of target compensation) range from zero to a maximum of 150% of target. Payouts to an executive for individual performance targets (approximately 30% of target compensation) also range from zero to a maximum of 150%. The AIP award payments are made annually in cash following the recommendation by the Compensation and HR Committee to the Board for approval.

Long-Term Annual Incentive Plan (LTIP) – Restricted Trust Units

Killam’s RTU awards are designed to retain and motivate executives to achieve specific results over continuous three-year periods that are expected to increase long-term unitholder value. RTUs are awarded each year based on a percentage of base salary. Half (50%) of the RTUs awarded each year are linked to performance factors and half (50%) do not have a performance factor. The values of the awards are directly linked to the market value of the Trust Units and to Unit distributions during the related vesting periods. Under the RTU Plan, when distributions are paid on Trust Units for the period when an RTU is outstanding, additional RTUs equivalent in value to the distributions paid on Trust Units will be credited to the participant’s account.

All RTUs cliff vest after three years. Upon vesting, the executive receives Trust Units, or a cash payment at Killam’s preference, calculated based on the market value of the underlying Trust Units plus accrued distributions, subject to a performance factor, if applicable. The RTUs with performance factors have a maximum award of 1.5X target for superior performance, while no awards are paid for performance below specific thresholds.

SECTION IV. COMPENSATION DISCUSSION AND ANALYSIS

RTUs with performance factors represent a form of at-risk long-term compensation that serves to motivate the recipient to deliver on specific objectives set forth in Killam's long-term strategic plan and Trust Unit price appreciation.

If a participant is either terminated for cause or voluntarily resigns prior to the end of the applicable vesting period, all RTUs are cancelled on the date of cessation of employment and no payments are made in respect of such RTUs. If a participant's employment is terminated (i) due to death; (ii) retirement; or (iii) by the Trust without cause, then the RTUs that do not have conditions to vesting related to performance measures shall vest on a pro-rata basis for the period of time the participant was actively employed. The RTUs that have conditions to vesting related to performance measures shall remain eligible to vest on a pro-rata basis for the period of time the participant was actively employed (to the extent the applicable conditions to vesting are ultimately satisfied). All other RTUs are cancelled. Settlement of vested RTUs is made as soon as practicable following the last day of active employment. A summary of Killam's RTU Plan can be found on page 49.

Overall compensation, including base salary and payments made under Killam's AIP and LTIP for the senior executive officers, is targeted to be within the 50th percentile of the market based on proxy data from Killam's peer group for similar positions.

Unit Purchase Plan

Killam offers a Trust Unit purchase plan to its full-time and part-time employees with a view to encouraging its staff to own Trust Units. Employees, including executives, may contribute up to 7% of their base salary to the plan, to a maximum of \$5,000, annually. Killam will match 50% of the employee's contribution for all employees that have been with the Trust for at least one year. Funds contributed are invested in Trust Units.

Retirement Plans

Killam has no retirement plans, pension plans or other forms of funded or unfunded retirement compensation for its employees.

EXECUTIVE COMPENSATION AND RISK MANAGEMENT

Killam has designed its compensation program to provide an appropriate balance of risk and reward in relation to its overall business strategy. The Compensation and HR Committee believes that in its review of risk mitigation practices, having a compensation program that comprises a mix of compensation elements, with a significant portion of compensation in the form of long-term equity-based awards, acts as a deterrent to executives taking excessive risk. Additionally, the Trust has risk mitigation practices that include Board oversight, balanced incentive plans that are not focused on a single financial measure, a clawback policy for short and long-term compensation, Trust Unit ownership requirements for all executives at the vice president level or higher, and trading restrictions and hedging prohibitions, each of which are described in more detail below.

Board Oversight

The Compensation and HR Committee is an independent committee of the Board made up of three independent Trustees which, together with the Board, is accountable for the decisions relating to executive compensation. In 2024, the Compensation and HR Committee comprised of Mr. McGregor (Chair), Ms. Landry, and Ms. MacKeigan. All members of the Compensation and HR Committee have the relevant skills and experience that enable them to make decisions in relation to the suitability of the Trust's compensation policies and practices.

Incentive Plan Design

Killam's AIP was designed around a balanced set of performance measures and weightings, which are reviewed and approved by the Compensation and HR Committee annually. The 2024 AIP performance measures and weightings include FFO per Unit growth, same property NOI growth and an individual performance component. Multiple performance measures require that the operating results of Killam outperform in all key metrics for executives to achieve the maximum compensation award. This balanced approach reduces the risk of a

SECTION IV. COMPENSATION DISCUSSION AND ANALYSIS

disproportionate focus on any single aspect of the business for the sole purpose of increasing compensation. Killam's AIP has a maximum payout level that operates to limit incentives to take excessive risk. The AIP's performance metrics are stress tested, and the results of this analysis are reviewed by the Compensation and HR Committee as part of its annual approval process.

A portion of executive compensation is also allocated to long-term incentives to focus executives on sustainable value creation. The Trust's objective is to design incentive plans that do not motivate executives to take excessive or inappropriate risks given the potential negative impacts on the long-term equity components of compensation. The LTIP consists of RTUs without performance conditions and RTUs with performance conditions. These Units provide for alignment with changes in the Trust Unit price, participation in distributions and retention value. Equity awards are granted annually and vest over time. This creates overlapping vesting periods which maintain executives' exposure to the consequences of their decision-making through their unvested equity. The Compensation and HR Committee regularly reviews Killam's compensation plan and can adjust compensation plan components, including incentive awards, targets, and payouts, as appropriate.

On an annual basis, the Compensation and HR Committee also reviews Killam's compensation practices with a view to maintaining the appropriate balance between "at-risk" and "not at-risk" compensation. The two large components of compensation are base salary, a form of compensation that is "not at-risk", and incentive awards, which are "at-risk". This mix is designed to encourage executives to take measured risks that may have a positive impact on Killam's performance, while simultaneously providing adequate compensation to executives to discourage them from taking excessive risks.

At-Risk Compensation

In 2024, the target "at-risk" compensation for the CEO, Executive Vice President, CFO and other NEOs was 50%, 49%, 43% and 41% at risk, respectively. The at-risk component of the target compensation includes the target AIP award and performance-based RTUs. Including the non-performance-based RTUs, the at-risk component for the CEO, Executive Vice President, CFO and other NEOs increased to 67%, 66%, 57% and 55% at risk, respectively.

Clawback Policy

Killam has an executive compensation clawback policy with respect to incentive-based compensation. Under this policy, which applies to all current and former executive officers and vice-presidents of the Trust, the Board may, in its sole discretion, require reimbursement of all, or a portion of, the incentive-based compensation received by an executive. The Board may seek reimbursement of full or partial compensation in situations where:

- (a) any incentive-based compensation paid or granted to an executive was calculated based upon, or contingent on, the achievement of certain financial results that were subsequently affected by an accounting restatement due to material non-compliance with any financial reporting requirements under applicable securities laws;
- (b) the executive engaged in misconduct that caused or partially caused the need for the accounting restatement; and
- (c) such incentive-based compensation paid or granted to the executive would have been lower had the financial statements materially complied with applicable securities laws.

In the circumstances described above, the Board may, to the fullest extent permitted by applicable law and to the extent it determines that it is in the Trust's best interest to do so, require the executive to reimburse the Trust for all or any portion of the excess amount received by the applicable executive. The policy requires that when the clawback is triggered, the executive must repay all applicable excess incentive payments received over the two-year period preceding the triggering event.

SECTION IV. COMPENSATION DISCUSSION AND ANALYSIS

Prohibition Against Speculating and Hedging

All of Killam's personnel and Trustees, including its NEOs, are prohibited at any time from, directly or indirectly, undertaking any of the following activities:

- speculating in securities of the Trust, which may include buying with the intention of quickly reselling such securities, or selling securities of the Trust with the intention of quickly buying such securities (other than in connection with the acquisition and sale of Units issued under the Trust's RTU Plan or any other benefit plan or arrangement);
- short selling a security of the Trust or any other arrangement that results in a gain only if the value of the Trust's securities declines in the future;
- selling a "call option", giving the holder an option to purchase securities of the Trust; and
- buying a "put option", giving the holder an option to sell securities of the Trust.

Additionally, Trustees and executive officers are prohibited from undertaking any activities or engaging in trades in securities whereby the interests of such person making the trade are not aligned with those of Killam, including, but not limited to, purchasing financial instruments that are designed to hedge or offset a decrease in the market value of the Units or other equity securities granted as compensation or otherwise held.

Unit Ownership Requirements

All executives at the vice-president level or higher are required to maintain an equity investment in Killam. The Trust's Unit Ownership Guidelines are designed to align executives' interests with those of the unitholders, and to mitigate the likelihood of undue risk taking. The Unit Ownership Guidelines establish minimum Unit ownership levels, which are set at a multiple of base salary based on the position. Specifically, executives must hold a minimum value of investment of Units, Exchangeable Units or RTUs equal to:

President and CEO	4 times base salary
EVP	3 times base salary
CFO	2 times base salary
Senior VPs and VPs	1 times base salary

This requirement must be met within five years of becoming an executive. As at March 14, 2025, all NEOs held the minimum requirement of their base salaries in Trust Units, Exchangeable Units or RTUs, as detailed below:

NEO	Trust Units (#)	Exchangeable Units (#)	RTUs (#)	Total Units (#)	Total Value at Risk ⁽¹⁾ (\$)	2024 Base Salary (\$)	Holdings at Risk Compared to Base Salary
Philip Fraser	535,786	261,941	159,582	957,309	\$16,025,353	\$750,000	21.4x
Robert Richardson	170,989	281,482	76,167	528,638	\$8,849,400	\$410,000	21.5x
Dale Noseworthy	60,286	-	46,579	106,865	\$1,788,920	\$370,000	4.8x
Ruth Buckle	51,792	-	41,493	93,285	\$1,561,591	\$365,000	4.3x
Michael McLean	52,282	-	37,877	90,159	\$1,509,262	\$335,000	4.5x

(1) Value at risk based on the closing price of the Units on the TSX on March 14, 2025, of \$16.74.

SECTION IV. COMPENSATION DISCUSSION AND ANALYSIS

Comparative Market Data

Comparative market data is one factor used in setting the compensation for executives. Other factors considered by the Compensation and HR Committee include individual performance and experience, scope of the role, leadership ability, internal pay equity among executives and the operating results of the business. The Compensation and HR Committee works with Management to complete benchmarking and comparisons of compensation programs from a peer group of real estate entities to confirm that the Trust's programs remain competitive.

Compensation Peer Group

For the purpose of benchmarking, Killam reviews and considers its identified peer group as a primary source of reference. The compensation peer group was initially determined in consultation with Killam's external compensation consultant in 2022 based on several factors, including annual revenues, total assets, market capitalization, funds from operations, characteristics of assets, geography of operations and corporate ownership structure. Specifically, the intent is for Killam to fall in the median of the group in terms of both assets and earnings before interest, tax, depreciation and amortization (EBITDA), to ensure that Killam's relative size is considered and reflected in benchmarking.

The approved peer group selected for 2024 comprised of the following REITs and corporations:

- Allied Properties REIT
- Boardwalk REIT
- Canadian Apartment Properties REIT
- Chartwell Retirement Residences REIT
- CT REIT
- Crombie REIT
- First Capital REIT
- Granite REIT
- InterRent REIT
- Primaris REIT
- Sienna Senior Living Inc.

Role of Management in the Compensation and Evaluation Process

Management's primary role in executive compensation decisions is to gather and analyze data and make preliminary recommendations to the Compensation and HR Committee and to the Board. Specifically, Management gathers and analyzes information, including:

- Compensation data from its peer group;
- Specific analyses prepared by a compensation consultant (as required);
- Killam's performance and market position compared to Killam's peer group;
- Corporate performance benchmarking – financial and operational;
- Recommendations on the compensation design process; and
- Recommendations on the annual Trust performance targets for the AIP.

In addition, the President and CEO evaluates the performance of key senior executives and makes recommendations to the Compensation and HR Committee with respect to compensation and individual strategic goals to be used as performance targets for the AIP of the other NEOs. The evaluations of executives are based on the achievement of objectives and targets related to both the Trust and the individual and include an assessment of each executive's leadership capabilities and team development skills. The views of the President and CEO are valued because of his ongoing involvement with key senior executives. As a result, he is in the best position to effectively assess the performance of the other NEOs and how their efforts have contributed to the achievement of the Trust's strategic objectives and operational targets.

SECTION IV. COMPENSATION DISCUSSION AND ANALYSIS

Annual Process

As previously addressed, salaries for executives are determined using market data and consider the scope and job responsibilities of the executive. To determine the AIP and RTU awards, the Compensation and HR Committee and the Board consider multiple factors, including Killam's corporate performance against targets, the executive's individual performance, previous awards, and the variable compensation paid to the top executives of Killam's peers. On an ongoing basis, Management and the Compensation and HR Committee discuss executive performance, as well as monitor executive compensation and its alignment with Killam's performance and strategy. The following schedule illustrates the process for determining Killam's executive compensation:

January

- Killam's results are compared with targets for annual incentive payments;
- Executive performance reviews are prepared, including evaluation of individual performance against targets for AIP award payments; and
- CEO prepares a comprehensive report to the Compensation and HR Committee and Board, including performance against targets and recommendations for executive compensation, as well as AIP awards and base salary increases.

February

- Compensation and HR Committee meets to review the AIP and RTU performance-based awards and approve the AIP and RTU performance-based targets for the current year. Based on this review, the Compensation and HR Committee recommends for approval and the Board approves the following:
 - AIP payments related to the previous year's performance;
 - RTU performance-based award payments for the previous three-year period;
 - Base salary increases, if any, for the executives;
 - Grant of RTUs based on approved salaries, to vest over three years;
 - AIP performance targets for the current year; and
 - Performance-based RTU targets for the next three-year period.

March

- Individual performance targets are confirmed and approved by the CEO; and
- Proxy information is compiled.

August – October

- Compensation and HR Committee reviews Killam's peer group for appropriateness;
- Management prepares an analysis of peer group compensation based on previous year's proxy circulars;
- Killam's annual operating budget is prepared; and
- Compensation and HR Committee reviews and approves any changes to the Compensation and HR Committee mandate.

December

- Killam's annual operating budget is approved by the Board, and targets for the AIP awards for the next year are linked to the approved operating budget.

SECTION IV. COMPENSATION DISCUSSION AND ANALYSIS

Unitholder Engagement

Killam is committed to strong corporate governance practices and conducted its seventh annual say-on-pay advisory vote as part of its 2024 Annual General Meeting. This vote provided unitholders with the opportunity to indicate their acceptance of the Board's overall approach to executive compensation at Killam. At the 2024 Annual General Meeting, unitholders voted 92.51% in favour of Killam's approach to executive compensation. Killam will continue to proactively engage with select unitholders for direct feedback on the compensation plan.

Killam is committed to proactively engaging with unitholders and believes it is important to receive direct feedback from unitholders about compensation decisions and other governance matters. Unitholders can contact the Chair of the Compensation and HR Committee or the Chair of the Board at the address listed on page 77 of this Circular.

2024 EXECUTIVE COMPENSATION

Annual Incentive Plan

The 2024 AIP incorporated the following performance measures: FFO per Unit growth, same property NOI growth, ESG-related targets and the achievement of individual strategic performance objectives. The weightings for the performance measures vary by NEO and are based on their position within the organization. AIP payouts are determined separately for each operating performance measure using a sliding scale and then aggregated to determine the final payout amount. The weightings for performance objectives by NEO in 2024 were as follows:

NEO	AIP Target (% of Base Salary)	Payout Range (% of Target)	2024 Performance Weightings (%)			
			FFO per Unit Growth	Same Property NOI Growth	ESG	Individual Strategic Goals
Philip Fraser	115.0%	0% - 150.0%	30.0%	30.0%	10.0%	30.0%
Robert Richardson	105.0%	0% - 150.0%	30.0%	30.0%	10.0%	30.0%
Dale Noseworthy	70.0%	0% - 150.0%	30.0%	30.0%	10.0%	30.0%
Ruth Buckle	65.0%	0% - 150.0%	30.0%	30.0%	10.0%	30.0%
Michael McLean	65.0%	0% - 150.0%	30.0%	30.0%	10.0%	30.0%

The performance targets are established by the Compensation and HR Committee based on input from Management and independent advice from a compensation consultant, if required. Minimum (threshold), target and maximum metrics are established each year for the two operational components of the AIP (FFO per Unit and same property NOI growth), as well as ESG-related goals, as described below. In February 2025, the Compensation and HR Committee reviewed Killam's 2024 financial results and confirmed FFO per Unit, same property NOI and ESG-related goals for AIP purposes, in accordance with the plan.

Killam's financial and operating results for 2024 were strong, achieving \$1.18 per Unit in funds from operations, a 2.6% increase from \$1.15 per Unit in 2023, and above-average same property NOI growth of 8.4%. Killam made progress on all of its strategic targets, including exceeding its same property NOI growth target, executing on the disposition of \$59.2 million in non-core assets, starting construction on two new development projects, investing \$6.8 million in energy-related initiatives, and reducing its debt as a percentage of total assets by 250 basis points (bps) to 40.4% at December 31, 2024, the lowest percentage in Killam's history.

SECTION IV. COMPENSATION DISCUSSION AND ANALYSIS

FFO Per Unit Growth ⁽¹⁾

	Threshold	Target	Maximum	Achievement ⁽²⁾
Performance Range	\$1.12	\$1.18	\$1.24	\$1.18
Payout Factor (% of Target)	50%	100%	150%	101.0%

⁽¹⁾ Killam's target FFO per Unit is a non-IFRS ratio calculated by dividing FFO by the diluted number of Units outstanding at the end of the relevant period. FFO is a non-IFRS financial measure of operating performance widely used by the Canadian real estate industry based on the definition set forth by REALPAC. FFO is calculated by Killam as net income adjusted for fair value gains/losses, interest expense related to Exchangeable Units, gains/losses on disposition, deferred tax expense/recovery, restructuring costs, unrealized gains/losses on derivative liability, internal commercial leasing costs, depreciation on an owner-occupied building, change in principal related to lease liabilities, and non-controlling interest. Refer to the section entitled "Non-IFRS Financial Measures" on page 8 of this Circular for more information.

⁽²⁾ The achievement payout for FFO per Unit growth is calculated using three decimal points on a sliding scale.

Same Property NOI Growth ⁽²⁾

	Threshold	Target	Maximum	Achievement
Performance Range	3.3%	6.6%	9.9%	8.4%
Payout Factor (% of Target)	50%	100%	150%	126.5%

⁽³⁾ Same Property NOI is a supplementary financial measure defined as NOI for stabilized properties that Killam has owned for equivalent periods in 2024 and 2023. Same property results represent 95.6% of the fair value of Killam's investment property portfolio as at December 31, 2024. Excluded from same property results in 2024 are acquisitions, dispositions and developments completed in 2023 and 2024. Refer to the section entitled "Non-IFRS Financial Measures" on page 8 of this Circular for more information.

ESG Targets

	Threshold	Target	Maximum	Result	Achievement
Employee Satisfaction Score	76%	80%	84%	81%	113%
Tenant Satisfaction Score	80%	85%	90%	84%	90%
Complete building certifications	1,500 units	2,500 units	3,500 units	4,590 units certified	150%
Complete diversity and inclusion, and respectful workplace training	100 employees	250 employees	400 employees	Completed for 757 employees	150%
Investment in energy efficiency projects	\$4.0M	\$6.0M	\$8.0M	\$6.8M	121%
Payout Factor (% of Target)	50%	100%	150%		124.7%

SECTION IV. COMPENSATION DISCUSSION AND ANALYSIS

The following table sets forth details regarding the 2024 AIP awards for each NEO:

NEO	Base Salary (\$)	AIP Target as a % of Base Salary (%)	AIP Target (\$)	Maximum AIP Award (\$)	FFO per Unit Growth (\$)	Award Received				
						Same Property NOI Growth (\$)	ESG (\$)	Individual Strategic Goals (\$)	Total AIP Award 2024 (\$)	Total AIP Payout (%)
Philip Fraser	750,000	115%	862,500	1,293,750	261,388	327,319	107,554	326,801	1,023,011	118.6%
Robert Richardson	410,000	105%	430,500	645,750	130,442	163,375	53,683	161,438	508,937	118.2%
Dale Noseworthy	370,000	70%	259,000	388,500	78,477	98,291	32,297	97,125	306,190	118.2%
Ruth Buckle	365,000	65%	237,250	355,875	71,887	90,036	29,585	75,953	267,461	112.7%
Michael McLean	335,000	65%	217,750	326,625	65,978	82,636	27,153	82,621	258,389	118.7%

Long-term Incentive Plan – Restricted Trust Units

Executives are entitled to receive RTU awards equal to a specified percentage of their base salary. Half of the RTUs include a performance factor and half do not. All RTUs cliff vest after three years.

The 2024 long-term RTU awards granted were based on the following weightings:

NEO	RTU Award Weighting				
	Long-Term RTU (% of Base Salary)	3-Year Payout Range (% of Award)	RTU with no Performance Factor	RTU with FFO Performance Factor	RTU with Total Return Performance Factor
Philip Fraser	115%	50% - 125%	50%	25%	25%
Robert Richardson	105%	50% - 125%	50%	25%	25%
Dale Noseworthy	70%	50% - 125%	50%	25%	25%
Ruth Buckle	65%	50% - 125%	50%	25%	25%
Michael McLean	65%	50% - 125%	50%	25%	25%

The NEOs were awarded RTUs related to their 2024 compensation as follows:

RTUs (No Performance Factors)

NEO	% of Base Salary (%)	RTUs Granted (#)	Grant Value per Trust Unit (\$)	Grant Date Fair Value (\$)	Vesting Date
Philip Fraser	57.5%	22,368	\$19.28	\$431,250	February 14, 2027
Robert Richardson	52.5%	11,165	\$19.28	\$215,250	February 14, 2027
Dale Noseworthy	35.0%	6,717	\$19.28	\$129,500	February 14, 2027
Ruth Buckle	32.5%	6,153	\$19.28	\$118,625	February 14, 2027
Michael McLean	32.5%	5,647	\$19.28	\$108,875	February 14, 2027

SECTION IV. COMPENSATION DISCUSSION AND ANALYSIS

RTUs (With Performance Factors)

NEO	% of Base Salary (%)	RTUs Granted (#)	Grant Value per Trust Unit (\$)	Grant Date Fair Value (\$)	Vesting Date
Philip Fraser	57.5%	22,368	\$19.28	\$431,250	February 14, 2027
Robert Richardson	52.5%	11,165	\$19.28	\$215,250	February 14, 2027
Dale Noseworthy	35.0%	6,717	\$19.28	\$129,500	February 14, 2027
Ruth Buckle	32.5%	6,153	\$19.28	\$118,625	February 14, 2027
Michael McLean	32.5%	5,647	\$19.28	\$108,875	February 14, 2027

For 2024, the RTUs with performance factors had two equally weighted measures, which include: (1) average three-year FFO per Unit growth, and (2) total relative unitholder return compared to the S&P/TSX Capped REIT Index over a three-year period. Both measures align with Killam's strategic objectives and are drivers for increasing unitholder value, with the underlying objective of the RTU Plan being for executives to focus on the achievement of long-term strategic objectives in addition to meeting short-term business and financial objectives contained in Killam's annual business plan.

Threshold performance factors for each metric must be met for any RTUs with performance factors to vest with any value. For clarity, if threshold performance factors are not met, the value of the RTU is zero. If the threshold performance factor is achieved, the number of RTUs that vest will be equal to 100% of the RTUs initially granted. If the maximum performance factor is achieved over the performance period, the number of RTUs that vest will be equal to 150% of the initial number of RTUs granted. Any performance results between the threshold performance factors and maximum performance factors will result in the vesting of RTUs determined on a linear sliding scale.

The FFO per Unit performance targets for the RTUs with performance factors granted in 2024 relate to a three-year period and were developed considering the Trust's business strategies, plans and initiatives, as well as its expectations regarding financial and operational performance. These targets are intended to be challenging, neither impossible nor easy to achieve. These FFO per Unit targets are forward-looking, and their disclosure before the end of the performance period would prejudice the Trust's interests.

For the RTUs granted on February 14, 2024, the performance factors related to total relative annual unitholder return compared to the S&P/TSX Capped REIT Index over a three-year period are as follows:

Return	Performance Factor
Below 37.5 th percentile	0
37.5 th percentile	0.5
50 th percentile	1.0
75 th percentile	1.5

SECTION IV. COMPENSATION DISCUSSION AND ANALYSIS

Performance of 2022 RTUs (with Performance Factors)

In 2022, the Trust's NEOs were awarded RTUs with performance factors whose vesting was based on total relative unitholder return compared to the S&P/TSX Capped REIT Index over a three-year period (50%) and average FFO per Unit performance over a three-year period (50%). At the time of the grant, the performance targets relating to the FFO per Unit metric were forward-looking, as they related to the three-year period ending in 2024 and were developed considering the Trust's confidential business strategies, plans and initiatives, as well as its expectations regarding financial and operational performance. A reconciliation between net income and FFO is included on page 30 of Killam's 2024 Management's Discussion and Analysis.

The performance factors for the 2022 RTU (with performance factors) grant were as follows:

Relative Total Return compared to S&P/TSX Capped REIT Index	Performance Factor	FFO per Unit Growth	Performance Factor
Below 37.5 th percentile	0	Less than 1%	0
35 th percentile	0.5	1%	0.5
50 th percentile	1.0	3%	1.0
75 th percentile	1.5	5%	1.5

In February 2025, the Compensation and HR Committee reviewed the performance of the 2022 grant of RTUs (with performance factors) and determined the following results:

Relative Total Return compared to S&P/TSX Capped REIT Index

Killam's total return for the three years ended December 31, 2024, compared to its S&P/TSX Capped REIT Index, was in the 40th percentile. The performance factor applied for the relative total return compared to the S&P/TSX Capped REIT Index (50% of the grant) was 0.60x, based on Killam's ranking at the 40th percentile over the three-year performance period.

FFO per Unit Growth

Killam's average FFO per Unit growth for the three years ended December 31, 2024, was 3.4%. The performance factor applied for this FFO per Unit growth was 1.08x, based on Killam exceeding 3.0% FFO per Unit growth during the performance period.

	2022	2023	2024
FFO per Unit (\$)	\$1.11	\$1.15	\$1.18
FFO per Unit Growth (%)	3.8%	3.7%	2.6%
Average FFO per Unit Growth		3.4%	
Overall Payout		1.08x	

SECTION IV. COMPENSATION DISCUSSION AND ANALYSIS

Payout Summary

In February 2025, the Compensation and HR Committee approved the payout of the 2022 grant of RTUs (with performance factors) based on the results noted above. The number of RTUs (with performance factors) that vested pursuant to the results is set out in the table below:

	2022 RTUs (with performance factors) Granted ⁽¹⁾ (#)	Total number of RTUs (with performance factors) vested prior to application of performance factors ⁽²⁾ (#)	Total number of RTUs (with performance factors) vested with performance factor applied (#)	Actual Settlement Value ⁽³⁾ (\$)
Philip Fraser	15,733	17,746	14,906	\$246,700
Robert Richardson	7,388	8,333	7,000	\$115,847
Dale Noseworthy	4,007	4,520	3,796	\$62,832
Ruth Buckle	3,705	4,179	3,510	\$58,096
Michael McLean	3,392	3,826	3,214	\$53,188

(1) The original grant value of the RTUs (with performance factors) was based on the 5-day volume weighted average price for the period from February 9, 2022, to February 15, 2022, which was \$21.93.

(2) The total number of RTUs (with performance factors) vested prior to the application of the two performance factors reflects the original number granted plus the distribution equivalents earned after the grant date.

(3) The actual settlement value of the RTUs (with performance factors) was based on the closing price of the Trust Units on the TSX on February 12, 2025, which was \$16.55, which was the date the payout factors were approved by the Board of Trustees.

The value of total payout for all NEOs in respect of the 2022 grant of RTUs (with performance factors) was approximately \$0.5 million. The total payout for each participant was 78% of the original grant value, which factors in Unit price appreciation, notional distribution reinvestment and the performance factors.

EXECUTIVE PROFILES



Philip Fraser
President and Chief Executive Officer

Mr. Fraser is the founder of Killam, and it is his leadership and vision which drives Killam's strategy and business plans. Mr. Fraser is responsible for the overall operating and growth of the business, while managing risk in order to create long-term sustainable value for unitholders.

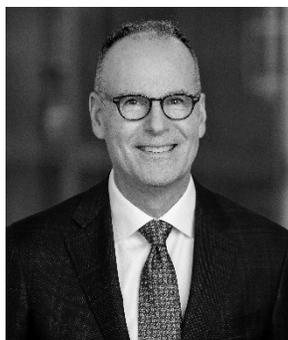
2024 Compensation

	2024	2023	
Fixed			> Mr. Fraser's 2024 AIP was based on 60% corporate, 10% ESG and 30% personal performance.
Base salary	\$750,000	\$710,000	> The short-term and long-term incentive awards were based on a target of 115% of Mr. Fraser's base salary.
Variable			> Achievement in 2024 against corporate performance targets was paid out at 113.8%, ESG targets at 124.7% and personal performance at 126.3%.
Short-term incentive	1,023,011	1,086,194	
Long-term incentive	862,500	745,500	
Other	97,549	89,847	
Total compensation	\$2,733,060	\$2,631,541	

2024 Key Achievements

Individual Performance Target	Achievement
Increase liquidity and strengthen the balance sheet	Met Target 250 bps reduction in debt as a percentage of total assets to 40.4% as at December 31, 2024.
Complete internal reorganization by way of a plan of arrangement, resulting in the reversal of Killam's deferred tax liability	Met Target Arrangement completed effective November 30, 2024.
Control general and administrative (G&A) costs to a maximum of 6.5% of total revenue	Met Target G&A expenses were 5.5% of total revenues in 2024.
Recycle capital through the disposition of a minimum of \$50 million of non-core assets	Met Target Completed 10 dispositions totaling 338 units, for a combined sale price of \$59.2 million.
Enhance geographic diversification and earn at least 38% of 2024 NOI outside of Atlantic Canada	Met Target Generated 38.9% of 2024 NOI outside of Atlantic Canada.
Continue to promote and maintain capital market relationships and presence	Met Target Attended over 100 institutional investor meetings in 2024.
Leadership over development projects	Met Target Broke ground on a 55-unit building in Halifax, NS and a 128-unit building in Waterloo, ON and obtained zoning for two properties in Halifax, NS.
ESG initiatives	Met Target Achieved progress on all ESG targets as part of the corporate scorecard.

SECTION IV. COMPENSATION DISCUSSION AND ANALYSIS



Robert Richardson, FCPA, FCA

Executive Vice President

Mr. Richardson is responsible for Killam’s operating performance, including overseeing its capital budget and its commercial leasing program. With over 35 years of real estate experience and as a founding officer of Killam, Mr. Richardson’s responsibilities include all aspects of the Trust, including strategic direction.

2024 Compensation

	2024	2023	
Fixed			> Mr. Richardson’s 2024 AIP was based on 60% corporate, 10% ESG and 30% personal performance.
Base salary	\$410,000	\$380,000	> The short-term and long-term incentive awards were based on a target of 105% of Mr. Richardson’s base salary.
Variable			> Achievement in 2024 against corporate performance targets was paid out at 113.8%, ESG targets at 124.7% and personal performance at 125.0%.
Short-term incentive	508,937	528,685	
Long-term incentive	430,500	361,000	
Other	42,855	39,501	
Total compensation	\$1,392,292	\$1,309,186	

2024 Key Achievements

Individual Performance Target	Achievement
Control G&A costs to 6.0% of total revenue	Met Target G&A expenses were 5.5% of total revenues in 2024.
Complete a minimum of 100,000 square feet (SF) of new leasing and renewals for commercial tenants	Met Target Completed 129,000 SF of commercial leasing in 2024 (33,000 SF of new leasing and 96,000 SF of renewals).
Complete internal reorganization by way of a plan of arrangement, resulting in the reversal of Killam’s deferred tax liability	Met Target Arrangement completed effective November 30, 2024.
Manage capital budget within 5%, including a focus on repositioning units and investments in energy efficiencies	Met Target Total capital investment of \$90.1 million. Killam completed 286 unit repositions, with an average return on investment of 20%, and invested \$6.8 million in energy efficiency-related projects.
Increase participation in Killam’s employee unit purchase plan	Met Target Increased participation in Killam’s employee unit purchase plan by 42%.
ESG initiatives	Met Target Achieved progress on all ESG targets as part of the corporate scorecard.

SECTION IV. COMPENSATION DISCUSSION AND ANALYSIS



Dale Noseworthy, CPA, CA, CFA
Chief Financial Officer

Ms. Noseworthy is responsible for the financial affairs of Killam, including financial reporting, accounting, finance, taxation, risk management and investor relations and strategy. Ms. Noseworthy has over 30 years of accounting, finance, investor relations and strategic planning experience.

2024 Compensation

	2024	2023	
Fixed			> Ms. Noseworthy's 2024 AIP was based on 60% corporate, 10% ESG and 30% personal performance.
Base salary	\$370,000	\$339,500	
Variable			> The short-term and long-term incentive awards were based on a target of 70% of Ms. Noseworthy's base salary.
Short-term incentive	306,190	293,735	
Long-term incentive	259,000	203,700	
Other	24,378	22,525	> Achievement in 2024 against corporate performance targets was paid out at 113.8%, ESG targets at 124.7% and personal performance at 125.0%.
Total compensation	\$959,967	\$859,460	

2024 Key Achievements

Individual Performance Target	Achievement
Financial leadership, including timely and accurate financial reporting both externally and internally	Met Target Timely external reporting and expanded ESG disclosure.
Increase liquidity and strengthen the balance sheet	Met Target 250 bps reduction in debt as a percentage of total assets to 40.4% at December 31, 2024 and increased CMHC-insured debt.
Complete internal reorganization by way of a plan of arrangement, resulting in the reversal of Killam's deferred tax liability	Met Target Arrangement completed effective November 30, 2024.
Enhance internal risk and enterprise risk management programs	Met Target Expanded Killam's internal risk and enterprise risk management, and insurance programs.
Stakeholder engagement	Met Target Strong investor relations program with enhanced disclosures. Attended over 100 institutional investor meetings in 2024.
ESG initiatives	Met Target Achieved progress on all ESG targets as part of the corporate scorecard.

SECTION IV. COMPENSATION DISCUSSION AND ANALYSIS



Ruth Buckle

Senior Vice President, Property Management

Ms. Buckle is responsible for the operations of Killam’s portfolio, including property management, leasing and capital investment. Ms. Buckle has worked in property management for over 35 years and has been responsible for the operations of Killam’s apartment portfolio for 22 years.

2024 Compensation

	2024	2023	
Fixed			> Ms. Buckle’s 2024 AIP was based on 60% corporate, 10% ESG and 30% personal performance.
Base salary	\$365,000	\$345,000	
Variable			> The short-term and long-term incentive awards were based on a target of 65% of Ms. Buckle’s base salary.
Short-term incentive	267,461	277,035	
Long-term incentive	237,250	189,750	> Achievement in 2024 against corporate performance targets was paid out at 113.8%, ESG targets at 124.7% and personal performance at 106.7%
Other	22,497	20,914	
Total compensation	\$892,208	\$832,699	

2024 Key Achievements

Individual Performance Target	Achievement
Drive revenue growth to enhance same property revenue	Partially Met Target Achieved same property weighted average rental rate growth of 7.0%, a 160 bps increase over 2023. Experienced changing market dynamics and an increase in vacancy through the second half of the year, with fourth quarter vacancy at 97.6%, down from 98.4% at the end of 2023.
Leadership of the property management team	Met Target Strong leadership of property management teams across Canada, including employee restructuring following the retirement of key property management personnel.
Revenue enhancements	Met Target Completed process reviews and implemented changes to increase ancillary revenues.
Increase general operating efficiencies across the portfolio to drive cost savings	Met Target Managed same property general operating expense growth to 1.9%.
ESG initiatives	Met Target Achieved progress on all ESG targets as part of the corporate scorecard.

SECTION IV. COMPENSATION DISCUSSION AND ANALYSIS



Michael McLean
Senior Vice President, Development

Mr. McLean is responsible for overseeing Killam’s acquisitions, developments and information technology. Mr. McLean holds engineering and math degrees and has over 30 years of experience in real estate and technology.

2024 Compensation

	2024	2023	
Fixed			> Mr. McLean’s 2024 AIP was based on 60% corporate, 10% ESG and 30% personal performance.
Base salary	\$335,000	\$315,000	> The short-term and long-term incentive awards were based on a target of 65% of Mr. McLean’s base salary.
Variable			> Achievement in 2024 against corporate performance targets was paid out at 113.8%, ESG targets at 124.7% and personal performance at 126.5%.
Short-term incentive	258,389	252,425	
Long-term incentive	217,750	173,250	
Other	20,616	19,462	
Total compensation	\$831,755	\$760,137	

2024 Key Achievements

Individual Performance Target	Achievement
Recycle capital through disposition of a minimum of \$50 million of non-core assets	Met Target Completed 10 dispositions totaling 338 units, for a combined sale price of \$59.2 million.
Earn at least 38% of 2024 NOI outside of Atlantic Canada	Met Target Killam generated 38.9% of 2024 NOI outside of Atlantic Canada.
Leadership of development projects	Met Target Broke ground on a 55-unit building in Halifax, NS and a 128-unit building in Waterloo, ON. Investment in ongoing developments was in line with approved construction budgets, and approvals for three new developments were obtained during the year.
Expand Killam’s cybersecurity program	Met Target Upgraded endpoint security across the organization and implemented additional cybersecurity solutions.
Increase Killam’s operationally controlled electricity through renewable energy sources	Met Target Generated 6.4% of Killam’s operationally controlled electricity through renewable energy sources.
ESG initiatives	Met Target Achieved progress on all ESG targets as part of the corporate scorecard.

SECTION IV. COMPENSATION DISCUSSION AND ANALYSIS

SUMMARY COMPENSATION TABLE FOR NAMED EXECUTIVE OFFICERS

The following summary compensation table details annual and long-term compensation paid during the three fiscal years ending December 31 and is laid out as prescribed by the Canadian Securities Administrators.

Name and Position	Year	Salary	Unit-Based Awards ⁽¹⁾	Non-Equity Incentive Plan ⁽²⁾	All Other Compensation ⁽³⁾	Total Compensation
Philip Fraser President and CEO ⁽⁴⁾	2024	750,000	862,500	1,023,011	97,549	2,733,060
	2023	710,000	745,500	1,086,194	89,847	2,631,541
	2022	690,000	690,000	804,908	84,280	2,269,187
Robert Richardson, FCPA, FCA Executive Vice President ⁽⁴⁾	2024	410,000	430,500	508,937	42,855	1,392,292
	2023	380,000	361,000	528,685	39,501	1,309,186
	2022	360,000	324,000	377,957	36,102	1,098,058
Dale Noseworthy, CPA, CA, CFA Chief Financial Officer	2024	370,000	259,000	306,190	24,378	959,567
	2023	339,500	203,700	293,735	22,525	859,460
	2022	319,500	175,725	202,113	20,300	717,638
Ruth Buckle Senior Vice President, Property Management	2024	365,000	237,250	267,461	22,497	892,208
	2023	345,000	189,750	277,035	20,914	832,699
	2022	325,000	162,500	188,662	18,338	694,501
Michael McLean Senior Vice President, Development	2024	335,000	217,750	258,389	20,616	831,755
	2023	315,000	173,250	252,425	19,462	760,137
	2022	297,500	148,750	174,806	17,412	638,468

(1) All Unit-based awards were granted in the form of RTUs. The fair value of RTU awards at the time of grant are based on the number of RTUs awarded times the weighted average trading price of Units for the five trading days prior to the date of grant. The Unit-based awards were granted on February 14, 2024, at \$19.28.

(2) The annual incentive bonus was earned by the NEO in the respective year. The bonus was paid to the individual in the first quarter of the following year, after the audited financial statements for the applicable year were released.

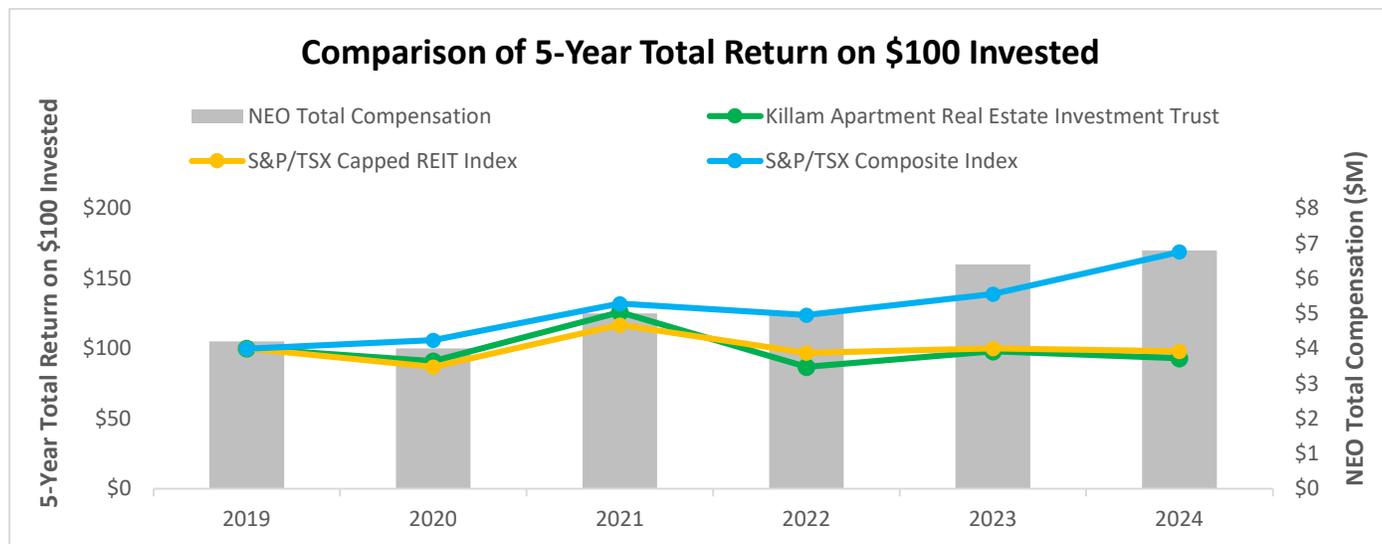
(3) All other compensation includes Killam's match for the employees' participation in Killam's Unit purchase plan and distributions paid on RTUs, which are automatically reinvested pursuant to the RTU Plan at a weighted average reinvestment rate of \$18.44 during 2024. All other compensation also includes the aggregate value of perquisites received by NEOs, including a car allowance in Mr. Fraser's case.

(4) The President and CEO and Executive Vice President do not receive compensation for services as Trustees of Killam.

SECTION IV. COMPENSATION DISCUSSION AND ANALYSIS

Five-Year Performance Graph

The following graph shows the cumulative total return for Killam's Units compared to the S&P/TSX Composite Index and the S&P/TSX Capped REIT Index for a five-year period ending December 31, 2024. The graph assumes all dividends/distributions are reinvested.



	2019	2020	2021	2022	2023	2024
Killam Apartment REIT (\$)	100	91	126	87	98	93
S&P/TSX Capped REIT (\$)	100	87	117	97	100	98
S&P/TSX Composite Index (\$)	100	106	132	124	139	169
NEO Total Compensation (\$M)	4.2	4.4	5.3	5.4	6.4	6.8

INCENTIVE PLAN AWARDS

Outstanding Unit-Based Awards

The following Unit-based awards held by the NEOs were outstanding as at December 31, 2024:

Unit-Based Awards		
	Number of Unit-Based Awards That Have Not Vested ⁽¹⁾	Market Value of Unit-Based Awards That Have Not Vested ⁽²⁾
Philip Fraser	125,681	\$2,149,138
Robert Richardson	61,034	\$1,043,689
Dale Noseworthy	34,928	\$597,269
Ruth Buckle	32,270	\$551,825
Michael McLean	29,546	\$505,231

(1) Each NEO is entitled to RTU distributions from the date of the award. See "Restricted Trust Unit Plan" for further information.

(2) Market value of Unit-based awards is based on the closing price of Killam's Units on the TSX of \$17.10 as at December 31, 2024.

SECTION IV. COMPENSATION DISCUSSION AND ANALYSIS

Incentive Plan Awards – Value Vested or Earned During the Year

The following table summarizes the value of Unit-based awards of the NEOs that vested during fiscal 2024, as well as the value of the non-equity incentive plan compensation that the NEOs earned during 2024. The dollar value of the Unit-based awards is calculated using the number of units vested/earned multiplied by the closing price of the Trust's Units on the applicable vesting date. The terms of all plan-based awards under which Unit-based awards are granted or vested are discussed on page 49.

NEO	Unit-Based Awards – Value Vested During the Year ⁽¹⁾⁽²⁾		Non-Equity Incentive Plan Compensation – Value Earned During the Year ⁽³⁾
	Number of Unit-Based Awards	Value Vested	
Philip Fraser	46,676	\$916,250	\$1,023,011
Robert Richardson	21,496	\$421,966	\$508,937
Dale Noseworthy	11,199	\$219,836	\$306,190
Ruth Buckle	10,080	\$197,870	\$267,461
Michael McLean	9,430	\$185,111	\$258,389

(1) The table reflects the closing price of Units on the TSX on the vesting date, but RTUs are paid out based on the closing price of Units on the TSX on the redemption date. The RTUs can be redeemed on any date after the vesting date, but prior to December 31 of the calendar year in which the RTUs vest.

(2) The Unit-based awards vested on February 14, 2024, at a price of \$19.63.

(3) Payments made in accordance with the AIP.

TERMINATION AND CHANGE OF CONTROL BENEFITS

Revised executive employment contracts were entered into with Mr. Fraser and Mr. Richardson effective October 1, 2014, which were approved by the Board on February 17, 2015. Pursuant to the terms of the employment agreements, each executive is entitled to an annual base salary and eligible to receive an annual incentive bonus in accordance with Killam's AIP and annual RTU grants under Killam's LTIP.

In 2020, revised employment contracts were entered into with other members of the Senior Management team, including Ms. Noseworthy, Ms. Buckle and Mr. McLean.

The following table estimates the amount payable to each of the NEOs upon specific termination events, if such events occurred on December 31, 2024. The table does not include benefits that are generally available to salaried employees.

	Philip Fraser	Robert Richardson	Dale Noseworthy	Ruth Buckle	Michael McLean
Termination Without Cause	\$7,751,880	\$3,898,075	\$2,108,093	\$1,179,400	\$1,084,622
Termination Following Change in Control	\$13,354,622	\$6,752,461	\$2,373,269	\$2,230,825	\$2,046,231

Payments to be Made Upon Termination without Cause

In the event of termination of employment by Killam without cause, Mr. Fraser and Mr. Richardson are entitled to receive severance in an aggregate amount equal to two times the aggregate of annual base salary, the executive officer's average RTU award granted during the last three calendar years preceding the termination date, the executive officer's average annual incentive bonus during the last three calendar years preceding the termination date, the deemed benefit award (equivalent to 40% of base salary), and the immediate vesting value of RTUs held by the executive officer.

SECTION IV. COMPENSATION DISCUSSION AND ANALYSIS

In the event of termination of employment by Killam without cause, Ms. Noseworthy is entitled to receive severance in an aggregate amount equal to 24 months of total annual compensation, which includes base salary, AIP, RTU grants and any incentive payment which would have been payable over the period of notice.

In the event of termination of employment by Killam without cause, Ms. Buckle and Mr. McLean are entitled to receive severance equal to the greater of 14 months or one month per year of service to a maximum of 24 months of base salary, and any incentive payment which would have been payable over the period of notice. Termination without cause will result in outstanding RTUs to vest on a pro rata basis.

Payments to be Made Upon Termination Following a Change in Control

In the event of termination following a change in control, Mr. Fraser and Mr. Richardson are entitled to receive four times the aggregate annual base salary and the additional compensation set forth above. These change of control clauses have been included in Mr. Fraser's and Mr. Richardson's employment contracts since 2003, to reflect their contributions as founders of Killam and that property management has been internal since Killam was incorporated. Many other real estate investment trusts began with external management platforms, the executives of which received sizeable compensation upon internalization. In addition, the Trust has never provided executives with loans for the purchase of Units of Killam.

In the event of termination following a change in control, Ms. Noseworthy, Ms. Buckle, and Mr. McLean are entitled to 24 months of current base salary, AIP and LTIP compensation. A change in control will also result in the immediate vesting of RTUs held by the NEOs.

The payments were determined by a review of other publicly traded companies' executive termination and change of control benefits and acknowledging the fact that Mr. Fraser and Mr. Richardson are founders of Killam. Mr. Fraser's employment contract includes a standard non-compete clause, the period of which is six months, and all NEOs have a non-soliciting clause as a condition of receiving payment, the period of which is 24 months.

Retention Bonus

As part of the employment contracts that were updated in October 2014 for Mr. Fraser and Mr. Richardson, the Board awarded a retention bonus based on the Board's determination that each of their continued employment over a long-term horizon was in the best interest of unitholders. In the event of a voluntary resignation by either executive officer from his employment any time on or after June 30, 2018, Killam shall pay to the executive officer a retention bonus of \$1,000,000, payable over five years in equal annual installments of \$200,000, the first of which installment shall be payable upon the effective date of the executive officer's resignation, and each subsequent installment payable on each anniversary thereafter.

OVERVIEW OF KILLAM'S COMPENSATION PLANS

Restricted Trust Unit Plan

Killam's Restricted Trust Unit Plan (RTU Plan), originally adopted in 2011, was most recently approved by unitholders on May 10, 2018. The purpose of the RTU Plan is to promote greater alignment of interest among the Trustees, officers and employees of Killam and the unitholders. The following outlines the key terms of the RTU Plan:

Category	Description
Participants	<ul style="list-style-type: none">Eligible participants (primarily Trustees, executive officers, vice presidents and director-level employees of the Trust and its subsidiaries) as determined by the Board.
Granting of RTUs	<ul style="list-style-type: none">Trustees may elect, irrevocably and in advance, to have 0%, 25%, 50%, 75% or 100% of their annual board retainer paid through the issuance of RTUs.RTUs are awarded annually to eligible employees based upon an approved percentage of the individual's base salary.

SECTION IV. COMPENSATION DISCUSSION AND ANALYSIS

Category	Description
Distributions	<ul style="list-style-type: none"> When distributions are paid in Units, additional RTUs will be credited to each participant's RTU account. The number of such additional RTUs shall be calculated by dividing: (i) the amount determined by: multiplying (a) the number of RTUs in a participant's RTU account on the record date for the payment of such distribution by (b) the distribution paid per Unit; by (ii) the market value of a Unit on the distribution payment date for such distribution, in each case.
Vesting	<ul style="list-style-type: none"> RTUs granted to Trustees automatically vest following retirement from the Board. RTUs granted to eligible employees vest 3 years from the RTU grant date, in accordance with the performance factors, if applicable.
Departure before Vesting	<ul style="list-style-type: none"> RTUs granted to eligible employees vest immediately on a pro-rata basis and are redeemable by the participant following certain departure events, including termination other than for cause, retirement or death. Where a participant who is an employee has been terminated for cause or voluntarily resigns from his or her position with Killam, any outstanding RTUs will be immediately forfeited and cancelled.
Payment upon Vesting	<ul style="list-style-type: none"> RTUs granted to Trustees must be redeemed and paid out by December 31 in the year in which they vest by way of issuance of Units from the treasury of Killam, net of any applicable taxes. RTUs granted to eligible employees must be redeemed and paid out by December 31 in the year in which they vest. Killam can choose to pay out the RTUs by either Units or cash, net of any applicable taxes.
Maximum Allocation	<ul style="list-style-type: none"> On May 10, 2018, unitholders approved the conversion of the RTU Plan to a "fixed plan" from a "rolling plan", whereby the maximum number of Trust Units issuable under the RTU Plan is the aggregate of 2,000,000 and the number of Units issuable to the RTUs outstanding as of March 23, 2018. The number of Units reserved for issuance to insiders or to any one person under the RTU Plan cannot exceed 5% of the issued and outstanding Units. The aggregate number of Units issuable from treasury to insiders under the RTU Plan and all other security-based compensation arrangements of the Trust at any time shall not exceed 10% of the issued and outstanding Units. During any one-year period, the aggregate number of Units issued from treasury to insiders under the RTU Plan and all other security-based compensation arrangements of the Trust shall not exceed 10% of the issued and outstanding Units. The aggregate number of Units reserved for issuance to Trustees who are not officers or employees of the Trust shall be limited to the lesser of (i) 1% of the issued and outstanding Units, and (ii) a per-year individual Trustee limit of \$150,000 worth of securities in grant date value.

SECTION IV. COMPENSATION DISCUSSION AND ANALYSIS

Category	Description
Amendments	<ul style="list-style-type: none"> • The RTU Plan provides that, to the extent required by applicable law or by requirements of the TSX, unitholder approval will be required for the following types of amendments to the RTU Plan: <ul style="list-style-type: none"> ○ increase in the maximum number of Units available for issuance pursuant to the RTU Plan; ○ amendment to the determination of market value under the RTU Plan in respect of an RTU; ○ extension of the latest eligible redemption date of any RTU; ○ modification or amendment to the provision of the RTU Plan in any manner which would permit RTUs, including those previously granted, to be transferable or assignable other than for normal settlement purposes; ○ addition to the categories of eligible persons under the RTU Plan; ○ removal or amendment to the insider or independent Trustee participation restrictions; or ○ amendment to the amendment procedures in the RTU Plan. • Unitholder approval for amendments to the RTU Plan are, by contrast, not required in connection with the following types of amendments, which may be made by the Board of Trustees alone, unless and to the extent prohibited by applicable law or by requirement of the TSX: <ul style="list-style-type: none"> ○ amendment to the vesting provisions; ○ amendment to the termination provisions; ○ amendment to the persons eligible to receive RTUs other than an amendment which would have the potential of broadening or increasing insider participation; or ○ amendments of a housekeeping nature.
Assignability	<ul style="list-style-type: none"> • In no event may the rights or interests of a participant under the RTU Plan be assigned, encumbered, pledged, transferred or alienated in any way, except to the extent that certain rights may pass to a beneficiary or legal representative upon death of participant, by will or by the laws of succession and distribution.

SECTION IV. COMPENSATION DISCUSSION AND ANALYSIS

Killam had 524,707 RTUs issued and outstanding as of December 31, 2024 (representing 0.44% of the outstanding Units at December 31, 2024), and 2,039,859 RTUs remain available for grant under the RTU Plan (representing 1.7% of the outstanding Units).

Securities Authorized for Issuance under Equity Compensation Plans

Details of the Securities authorized for issuance under equity compensation plans as at December 31, 2024, are set forth below:

Plan Category	Number of Securities to be issued upon redemption of outstanding RTUs	Weighted-average exercise price of outstanding RTUs	Number of Securities remaining available for future issuance under equity compensation plans (excluding Securities reflected in (a))
	(a)	(b)	(c)
Equity compensation plans approved by Securityholders	524,707	\$19.11	2,039,859
Equity compensation plans not approved by Securityholders	n/a	n/a	n/a
Total	524,707	\$19.11	2,039,859

The table below provides additional information on the RTU Plan for the past three years:

	2024	2023	2022
Burn Rate ⁽¹⁾	0.15%	0.13%	0.12%
Dilution ⁽²⁾	0.44%	0.38%	0.32%
Overhang ⁽³⁾	2.2%	2.2%	2.2%

⁽¹⁾ Total number of RTUs issued in a fiscal year divided by the weighted average number of Trust Units outstanding.

⁽²⁾ Total number of RTUs outstanding divided by the weighted average number of Trust Units outstanding.

⁽³⁾ Total number of RTUs available for issue plus RTUs outstanding, divided by the weighted average number of Trust Units outstanding.

During 2024, there were 73,316 RTUs with performance factors granted. These RTUs (with performance factors) have a multiplier of 1.5x, assuming the maximum target payout is achieved. Assuming the maximum payout for 2024 is achieved at 1.5x, the revised burn rate is 0.16%. The impact on the burn rate in 2024, assuming the threshold payout is not achieved, is 0.05%.

SECTION V. GOVERNANCE PRACTICES

Highlights of Corporate Governance Practices

- ✓ Formal written policies for Board Diversity and Inclusion and Disclosure are available on Killam's website
- ✓ The Board has an independent non-executive Chair
- ✓ Members of all Board committees are independent
- ✓ All non-executive Trustee nominees are independent
- ✓ Majority voting policy for the election of Trustees
- ✓ Executive compensation plan includes a clawback policy, variable pay is linked to performance, and the plan has a long-term performance focus
- ✓ Mandatory minimum Unit ownership requirements for Trustees and executives at the vice-president level or higher
- ✓ Commitment to strong gender diversification, with 40% of Trustee positions and 50% of Killam's senior leadership roles held by women
- ✓ Formal environmental, social and governance Board oversight by the Governance and ESG Committee
- ✓ Strong Trustee engagement with 100% attendance at Board and Committee meetings in 2024
- ✓ Annual say-on-pay advisory vote
- ✓ Unitholder engagement to proactively address evolving governance best practices
- ✓ Updated Sustainability Policy and formalized Human Rights Policy and Supplier Code of Conduct

The Trustees believe that effective corporate governance is critical to the continued and long-term success of Killam and unitholder value. The Trustees strongly believe that their commitment to sound governance practices is in the best interest of the Trust and its unitholders and contributes to effective and efficient decision making.

The National Policy 58-201 – Corporate Governance Guidelines (“NP 58-201”) of the Canadian Securities Administrators (CSA), as well as National Instrument 58-101 – Disclosure of Corporate Governance Practices (“NI 58-101”), require Canadian reporting issuers to annually disclose their corporate governance practices. Regulatory changes to governance that have occurred, or will occur, are continually monitored by the Board, and the Board has taken, or will take, appropriate action as regulatory changes occur. The Trustees of Killam believe that Killam's governance practices are substantially in compliance with the CSA governance guidelines.

BOARD OF TRUSTEES' MANDATE

The Board of Trustees believes that clear accountability leads to the best governance and, therefore, maintains a mandate for the Board (the “Mandate”). The Board initially adopted the Mandate in May 2000, which was amended in January 2016, upon Killam's conversion from a corporation to a real estate investment trust. The Mandate is reviewed by the Board annually and was most recently amended in January 2023 to reflect current best practices. In accordance with Killam's Declaration of Trust, the purpose of the Mandate is to outline that the Board of Trustees is responsible for the stewardship of Killam and its conduct of business, as well as the overseeing of Killam's Management, who are responsible for the day-to-day conduct of the business.

SECTION V. GOVERNANCE PRACTICES

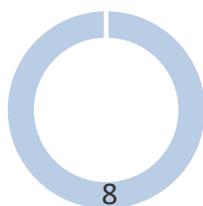
Under the Mandate, the Board’s primary duties and responsibilities are to enhance and preserve long-term unitholder value and to ensure that Killam meets its obligations on an ongoing basis and operates in a reliable and prudent manner. The Board also considers the interests of other stakeholders, including, among others, employees, creditors, customers, and communities. In broad terms, the stewardship of Killam involves the Board in strategic planning, risk management and mitigation, Senior Management determination and succession planning, communication planning, and internal control integrity. We encourage you to review the Mandate for more details regarding the obligations of the Board in these areas. The Mandate is included in Appendix A of this Circular.

BOARD INDEPENDENCE

Killam’s Declaration of Trust requires that a majority of the Trustees be independent. All non-executive nominated Trustees are independent, and all three Board committees are made up of independent Trustees. Eight of the ten current Trustees are independent. The two non-independent Trustees are the President and CEO and the Executive Vice President, both of whom are founders of Killam.

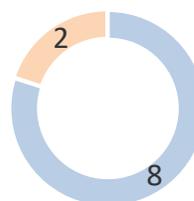
Non-executive Trustee Nominee Independence

■ Independent ■ Non-independent



Total Trustee Nominee Independence

■ Independent ■ Non-independent



Independent Chair

Killam has an independent and non-executive Chair of the Board. Killam believes that separating the position of Chair of the Board and the position of President and CEO is key in effectively providing independent Board oversight.

Assessing Trustee Independence

Trustees are independent only if they are not affiliated with Killam and so long as the Board has determined that they have no direct or indirect material relationship with Killam that could interfere with their independent judgment. The Governance and ESG Committee, with the support of Management, assesses Trustee independence using the definition of “independence” from NI 58-101. To determine whether Trustees are independent, the Board uses information about their personal and business relationships with Killam. The Board collects this information from sources such as:

- Trustee responses to an annual detailed questionnaire;
- Trustee biographical information; and
- Internal records and reports on relationships between entities affiliated with the Trustees and Killam.

POSITION DESCRIPTIONS

The Board has approved written position descriptions setting out the duties and responsibilities for each of the following roles, which are reviewed annually and are available on Killam's website.

Chair of the Board of Trustees

The Chair provides leadership to the Board so that it can fulfill its duties effectively, efficiently, and independent of Management. The primary functions of the Board Chair are to facilitate the operations and deliberations of the Board and the fulfillment of the Board's role and responsibilities under its Mandate. The Chair is accountable to the Board and acts as a direct liaison between the Board and Management of Killam through the President and Chief Executive Officer. The Chair provides leadership to the Trustees and advice and counsel to the President and CEO, as requested. The Chair monitors the work of the committees and ensures that they have the necessary resources to support their work and provides guidance to individual Board members in discharging their duties. The Chair assists in the Board's evaluation and self-assessment of its effectiveness and implementation of improvements, ensures newly appointed Trustees receive an appropriate orientation and education program, and presides as Chair at annual and special meetings of the unitholders.

Committee Chairs

The Board has adopted position descriptions which detail the duties of each committee Chair. Each committee Chair is required to provide leadership to the committee members and support the committee's effective operation in the fulfillment of its mandate.

The primary function of the Audit Committee Chair is to ensure the effective functioning of the Audit Committee. Specific duties include presiding as Chair over each meeting and reporting to the Board on behalf of the Audit Committee. The Chair ensures that items requiring Audit Committee approval and all Audit Committee recommendations to the Board are appropriately tabled to the Board. The Audit Committee Chair ensures that external advisors retained or to be retained are appropriately qualified and independent and maintains an open and frank relationship with the Committee, Management and Killam's external auditors.

The primary function of the Compensation and HR Committee Chair is to ensure the effective functioning of the Compensation and HR Committee. Specific duties include presiding as Chair over each meeting and reporting to the Board on behalf of the Compensation and HR Committee. The Chair ensures items requiring Compensation and HR Committee approval and all Compensation and HR Committee recommendations to the Board are appropriately tabled to the Board and that advisors attend meetings as necessary.

The primary function of the Governance and ESG Committee Chair is to ensure the effective functioning of the Governance and ESG Committee. Specific duties include presiding as Chair over each meeting and reporting to the Board on behalf of the Governance and ESG Committee. The Chair ensures items requiring Governance and ESG Committee approval and all Governance and ESG Committee recommendations to the Board are appropriately tabled to the Board and that advisors attend meetings as necessary.

Chief Executive Officer

The roles and responsibilities of the President and CEO are contained in his employment contract. The President and CEO's employment contract is reviewed by the Chair of the Board of Trustees and the Compensation and HR Committee and is approved by the Board of Trustees. Among the various responsibilities of the Board, CEO selection is of critical importance. The Board oversees the succession planning program for the CEO.

BOARD SIZE

Killam's Declaration of Trust provides that there shall be a minimum of 5 and a maximum of 12 Trustees on the Board. A total of 10 Trustee nominees are being proposed for election at the 2025 Meeting.

SECTION V. GOVERNANCE PRACTICES

BOARD ROLE IN TALENT MANAGEMENT AND SUCCESSION PLANNING

The Board takes an integrated approach to talent management and succession planning and knows that effective succession planning, especially for the President and CEO, is important to the success of Killam. The Board has a Management succession planning process, and the Governance and ESG Committee supports the Board in this area by reviewing, assessing and reporting to the Board on this process.

The Board, along with the CEO, focuses on identifying, assessing, and developing executives and high-potential talent to build a strong and diverse pipeline of future leaders to drive performance and ensure Killam is prepared for unplanned departures and retirements. Killam's succession process ensures that suitable candidates are identified and receive appropriate development opportunities. The Board's integrated approach allows for development and promotion from within, which helps to strengthen Killam's culture, supports talent retention and provides optionality for succession. Quarterly, Killam's Compensation and HR Committee receives updates on executive staffing and progress on talent goals and annually reviews leadership strategy, which outlines the strategic leadership priorities and progress made throughout the year.

RISK MANAGEMENT AND STRATEGIC PLANNING OVERSIGHT

Killam faces a variety of risks, the majority of which are common to real estate entities. Ensuring these risks are managed effectively is a high priority. Trustees are responsible for overseeing Killam's principal risks and ensuring there are processes in place to effectively mitigate them. The Board relies on Senior Management to monitor and manage day-to-day risk management, and Senior Management provides regular updates directly to the Board and relevant Board committees.

The most recent risk assessment presented by Senior Management to the Board included the following risks and related controls and risk mitigation strategies:

- 1) Regulatory risks, including provincial and federal legislative changes,
- 2) International trade risk leading to increased operating and construction costs,
- 3) Interest rates,
- 4) Climate change,
- 5) Supply and demand changes,
- 6) Life safety risk for employees and tenants,
- 7) Development risks,
- 8) Cybersecurity, and
- 9) Succession, including loss of key personnel.

Strategic planning oversight is also one of the Board’s key roles. Killam’s strategic plan is developed by Senior Management and led by the CEO, with Board engagement. Most Trustees’ areas of expertise include executive leadership, which entails experience driving strategic direction and leading the growth of an organization. The Board approves the strategic plan developed by Management on an annual basis. Killam’s current strategic objectives to drive value and profitability focus on three priorities: (i) increasing earnings from the existing portfolio; (ii) expanding the portfolio and diversifying geographically through accretive acquisitions which focus on newer properties, while continuing the disposition of non-core assets; and (iii) developing high-quality properties in its core markets. The Board dedicates time at every scheduled Board meeting to discuss strategy. This includes an update by the President & CEO followed by a discussion on strategy and related matters, including trends in the real estate industry, growth initiatives, financial updates and new risks and opportunities as they arise. These updates serve to keep the Board aware of changes in the market, industry and within Killam, as well as giving the Board an opportunity to provide insight and direction on strategy throughout the year.

DIRECTORS/TRUSTEES OF OTHER ISSUERS

Trustees are encouraged to limit the number of other public entity boards on which they serve to no more than three. A Trustee’s request to serve on more than three other public entity boards will be reviewed by the Governance and ESG Committee to ensure that the Trustee’s attendance, participation and effectiveness at Killam will not be compromised as a result. The following chart lists those Trustees who serve as directors or Trustees of other public companies or REITs during 2024:

Trustees	Public Company
James C. Lawley	RediShred Capital Corp. (TSX-V) ⁽¹⁾
Karine L. MacIndoe	Dream Office REIT (TSX) Dream Impact Trust (TSX) Northwest Healthcare REIT (TSX) effective June 2024
Robert G. Richardson	RediShred Capital Corp. (TSX-V) ⁽¹⁾
Doug McGregor	Plaza REIT (TSX)
Shant Poladian	Ravelin Properties REIT (TSX) (TSX-V) effective November 2024 Canna 8 Investment Trust (TSX-V) Jo-Jo Capital Canada Ltd. (TSX-V)
Manfred J. Walt	Firm Capital Property Trust (TSX)

(1) RediShred was privatized and delisted from the TSX-V effective February 7, 2025.

SECTION V. GOVERNANCE PRACTICES

BOARD AND COMMITTEE MEETINGS

The Board and each of its committees hold regularly scheduled meetings throughout the year. The following table sets forth the Trustees and their record of attendance at the meetings of the Board and its committees which occurred in 2024. It is the Board's policy that non-executive Trustees hold regularly scheduled meetings without the attendance of Management of the Trust ("in-camera" meetings). Time is specifically reserved for in-camera meetings at the end of each Board, Audit, Compensation and HR, and Governance and ESG Committee meeting.

Name	Number of Board Meetings Attended	Number of Committee Meetings Attended			Total Rate of Attendance at Board Meetings	Total Rate of Attendance at Committee Meetings
		Audit Committee	Compensation and HR Committee	Governance and ESG Committee		
Philip D. Fraser	5 of 5	-	-	-	100%	N/A
Aldéa M. Landry	5 of 5	-	4 of 4	4 of 4	100%	100%
James C. Lawley	5 of 5	-	-	-	100%	N/A
Laurie MacKeigan	5 of 5	4 of 4	4 of 4	-	100%	100%
Karine L. MacIndoe	5 of 5	4 of 4	-	-	100%	100%
Doug McGregor	5 of 5	-	4 of 4	4 of 4	100%	100%
Shant Poladian	5 of 5	4 of 4	-	-	100%	100%
Robert G. Richardson	5 of 5	-	-	-	100%	N/A
Andrée Savoie	5 of 5	-	-	4 of 4	100%	100%
Manfred J. Walt	5 of 5	-	-	-	100%	N/A

NOMINATION OF TRUSTEES

The Governance and ESG Committee is responsible for identifying new candidates for nomination to serve on the Board of Killam. However, the full Board retains the discretion to select nominees and fill vacancies. The Governance and ESG Committee is required, as necessary or appropriate, to establish qualifications for Trustees, and procedures for identifying possible nominees who meet these criteria. Board succession planning has been a key focus for Killam in recent years, as evidenced by the changes to the Board that have recently occurred. As part of its succession planning, the Governance and ESG Committee considers the desired competencies and skills, the appropriate size of the Board, and the needs of the Board when vacancies arise. The Governance and ESG Committee believes that nominees for the Board should possess established skill sets, including with respect to management, leadership, governance, financial acumen, and real estate. The skills matrix for the Trustee nominees in 2025 is included on page 23.

The Governance and ESG Committee also has the responsibility of recommending the resignation or removal of Trustees in the event their current or past conduct is or has been improper or reasonably likely to adversely affect the assets of Killam or its reputation. Killam's Declaration of Trust includes certain advance notice provisions which will: (i) facilitate orderly and efficient annual or, where the need arises, special meetings; (ii) ensure that all unitholders receive adequate notice of Trustee nominations and sufficient information with respect to all nominees; and (iii) allow unitholders to register an informed vote.

MAJORITY VOTING POLICY

The Board of Killam is responsible for the overall stewardship of Killam and for overseeing the conduct of Killam's business and, as such, unanimously adopted a Majority Voting Policy in respect of Trustee elections at any meeting of Killam's unitholders where an "uncontested election" of Trustees is held. For purposes of the Majority Voting Policy, an uncontested election of Trustees of Killam means an election where the number of nominees for Trustees is equal to the number of Trustees to be elected.

Pursuant to the policy, the forms of proxy circulated in connection with a meeting of Killam's unitholders at which an uncontested election of Trustees is to be conducted shall provide Killam's unitholders with the ability to vote in favour of, or to withhold voting for, each Trustee nominee. If the number of votes withheld for a particular Trustee nominee is equal to or greater than the number of votes in favour of such nominee, the Trustee nominee is required to immediately tender an offer of his or her resignation to the Chair of the Board of Trustees following the applicable meeting of the unitholders. Following receipt of an offer of resignation tendered pursuant to the Majority Voting Policy, the Governance and ESG Committee shall consider whether to accept the offer of resignation and shall recommend to the Board of Trustees whether to accept it. In considering whether to accept an offer of resignation from a Trustee under the Majority Voting Policy, the Governance and ESG Committee will consider all factors deemed relevant by members of such Committee. The Governance and ESG Committee may adopt such procedures as it sees fit to assist in its determinations with respect to the Majority Voting Policy.

Within 90 days following the applicable meeting of Killam's unitholders, the Board shall make its decision, having considered the Governance and ESG Committee's recommendation. The resignation will be effective when accepted by the Board. In considering the Governance and ESG Committee's recommendation, the Board will review the factors considered by the Governance and ESG Committee and such additional information and factors that the Board considers to be relevant. If an offer of resignation is accepted, the Board may appoint a new Trustee to fill any vacancy created by the resignation or reduce the size of the Board, in accordance with Killam's Declaration of Trust. The Governance and ESG Committee will recommend that the Board accept an offer of resignation, and the Board will accept an offer of resignation, absent exceptional circumstances.

Any Trustee who tenders his or her offer of resignation for consideration pursuant to the Majority Voting Policy shall not be permitted to participate in any meeting of the Governance and ESG Committee, if he or she is a member of such committee, at which his or her offer of resignation is to be considered. If the inability of any such Trustees to participate in such a Governance and ESG Committee meeting would result in the loss of quorum, then the Governance and ESG Committee shall not consider the offer of resignation, and the Board shall consider whether to accept the offer of resignation without a recommendation from the Governance and ESG Committee.

Any Trustee who tenders his or her offer of resignation for consideration pursuant to the Majority Voting Policy shall not be permitted to participate in any meetings of the Board at which his or her offer of resignation is to be considered. If the inability of any such Trustee to participate in such a meeting would result in the loss of quorum, then any such Trustee shall be counted for the purposes of determining whether the Board has quorum, but any such Trustee shall not be permitted to vote at such meeting.

Promptly following the decision of the Board to accept, or not to accept, an offer of resignation pursuant to the Majority Voting Policy, Killam shall issue a news release with the Board of Trustees' decision, a copy of which news release must be provided to the Toronto Stock Exchange. If the Board of Trustees determines not to accept an offer of resignation, the news release shall fully state the reasons for that decision.

SECTION V. GOVERNANCE PRACTICES

TRUSTEE TENURE AND BOARD RENEWAL

The Board understands the importance of Board renewal and in 2015 introduced Trustee term limits to ensure ongoing Board refreshment. Trustees who joined the Board prior to February 17, 2015, may serve for an additional ten years, and Trustees who join the Board after February 17, 2015, may serve until they have reached ten years. In addition, the Board may recommend Trustees for re-election for two additional one-year terms. Effective February 12, 2025, in accordance with its existing policy, the Board approved an additional one-year term for Mr. Lawley, Mr. Walt, and Ms. MacIndoe, all of whom have served since February 17, 2015. Furthermore, Mr. Walt and Ms. Landry have given notice of their planned retirement from the Board and will not seek renomination at Killam's 2026 Annual General Meeting. The Governance and ESG Committee intends to identify and nominate one new candidate for election to Killam's Board at its 2026 Annual General Meeting.

Board renewal over the past three years includes the addition of two new Trustees: Mr. Shant Poladian and Ms. Andrée Savoie joined the Board in July 2023. Through its Trustee renewal process, Killam expanded the diversity of the Board by increasing female and visible minority representation. The average tenure of the 2025 Trustee nominees is 12.5 years (9.4 years for non-executive nominees). Of the non-executive Trustee nominees for 2025, four have a tenure of five years or less.

The Governance and ESG Committee, as part of its Trustee assessment process, reviews each Trustee's tenure on the Board annually. Two of the independent, non-executive Trustees for nomination, Mr. Lawley and Mr. Walt, have served on the Board for over 15 years. Mr. Walt has given notice to the Board that he will not stand for election at Killam's 2026 Annual General Meeting. These individuals have extensive real estate knowledge and continue to provide valuable, in-depth strategic guidance to the Trust. Killam's investment in commercial, residential and manufactured home community real estate, subject to compliance with the Trust's investment policies, calls for highly developed and specialized skill sets in real estate, finance, taxation, real estate underwriting and accounting, all requiring years of experience. Killam considers such experience to be a major asset and has found that having long-standing Trustees on its Board of Trustees does not negatively impact its effectiveness, and instead positively contributes to boardroom dynamics. Trustees with the level of understanding of the Trust's business, history and culture acquired through long service on the Board of Trustees provide additional value to the Trust and its unitholders.

Term limits do not take precedence over Killam's annual Trustee effectiveness evaluation. Re-nomination for election as a Trustee is based on the needs of the Board and Killam, given its strategic objectives, and takes into consideration the results of the effectiveness evaluation and peer reviews.

BOARD AND COMMITTEE ASSESSMENTS AND QUESTIONNAIRES

The Board of Trustees evaluates and reviews its own performance and that of its committees and individual Trustees annually. The Board delegates this function to the Governance and ESG Committee which, under its mandate, is required to conduct an annual assessment of the effectiveness of the Board, committees of the Board, and individual Trustees. The assessment for the 2024 financial year was completed in early 2025, with all Trustees participating in the assessment process. The results of the assessment were discussed at the Board meeting in February 2025.

In consultation with Senior Management of Killam, the Chair of the Governance and ESG Committee developed an annual assessment questionnaire for completion by the Trustees to assist in reviewing the performance of the Trustees against their mandate and other criteria. The questionnaire is designed to provide constructive input to improve overall Board performance. The Trustees were asked to consider criteria such as skills and experience, preparation, attendance and availability, communication and interaction with Trustees and Management, knowledge of Killam's business and industry, Board composition, orientation and development and the Board's effectiveness in addressing conflicts of interest. Trustees are encouraged to comment broadly, positively or negatively, on any issue concerning the Board, Board committees and Trustee performance.

ORIENTATION AND CONTINUING EDUCATION

Orientation

The Board and Management of Killam tailor orientation packages for new Board and committee members to their individual needs and areas of expertise, ensuring that they receive detailed information on the role of the Board and its committees, as well as the nature and operation of Killam's business. Existing Trustees have historically provided orientation and education to new Trustees, considering the needs of each new Trustee.

The table below summarizes the key areas of Killam's Board orientation.

Orientation and onboarding	<ul style="list-style-type: none"> • In-depth orientation guide covering quarterly Board materials, Board and committee mandates and sample due diligence packages • Strategic discussions with the executives and Senior Management • Summaries of recent business, operating and financial information • Attendance at committee meetings, even if a Trustee is not a member • A detailed review of Board and committee mandates, Code of Conduct, insider trading policies, continuous disclosure policies, diversity and inclusion policy and legal duties and obligations of Trustees • Committee Chair orientation sessions to prepare them for their role
Integration	<ul style="list-style-type: none"> • One-on-one meetings with the Chair of the Board and committee Chairs to enhance their understanding of the Board's culture and dynamics • Ongoing engagement with executives and Senior Management to deepen knowledge of Killam's strategic objectives and foster open dialogue • One-on-one property tours with Management • Invitation to observe committee meetings during the first quarter following appointment to the Board

Continuing Education

The Board recognizes ongoing Trustee education as an important component of good governance, and Killam provides regular continuing education for Trustees. Trustees are expected to be informed about current best practices, emerging trends in corporate governance and relevant regulatory developments. The Trust facilitates corporate governance best practices by maintaining membership with the Institute of Corporate Directors (ICD) for the benefit of all Trustees.

While Trustees take personal responsibility for staying current, the Trust's Governance and ESG Committee mandate ensures appropriate continuing education opportunities for Trustees to maintain the skills and knowledge necessary to fulfill their duties as Trustees. Killam facilitates this corporate governance best practice by encouraging attendance at industry conferences and educational offerings in relation to real estate investment trusts (REITs) and real estate, and by contributing to the cost of Trustee education expenses, including educational offerings and industry conferences.

The Board and Management remain focused on the key issues impacting Killam as well as our tenants, employees, unitholders, communities and other stakeholders. We take a coordinated approach to education with the Board, and its committees are organized around the themes of the macroeconomic environment, data management and cybersecurity, artificial intelligence, environmental, social and governance, as well as regulatory and geopolitical matters. Throughout their tenure, Trustees receive quarterly presentations from Senior Management on strategic issues and participate in tours of Killam's properties. Trustees can also request presentations on a particular topic. In addition, every Trustee has access to Management and relevant business information, and meetings are arranged with the President and CEO, Executive Vice President, and Chief Financial Officer, as well as other executives within Killam.

SECTION V. GOVERNANCE PRACTICES

In 2024, internal sessions offered to the Board included:

Trustee Educational Sessions	Attendees
<i>Information Technology and Cyber Security Update</i> – Senior Vice President of Development and Director, IT, provided an overview of new technology and cyber risk mitigation strategies and programs adopted by Killam, including an overview of cyber risk training for employees and new technologies on the horizon.	<i>Full Board</i>
<i>Taxation</i> – Tax planning presentations and discussions relating to the Plan of Arrangement and long-term tax considerations took place with senior executives.	<i>Full Board</i>
<i>Environmental, Social and Governance Education</i> – Management provided quarterly updates on Killam’s ESG programs, progress on long-term targets, and developments in emerging regulatory frameworks. These sessions included updates on Killam’s participation and performance in GRESB, and insights from institutional investors on evolving ESG topics and expectations in the multi-residential real estate sector.	<i>Full Board</i>
<i>Canadian REIT Review</i> – Management presented an in-depth analysis of Killam’s long-term strategy compared to the strategy of other multi-family Canadian REITs.	<i>Full Board</i>

In addition, Trustees participated in numerous education seminars, conferences and events, including:

Event	Host
Scotiabank Multi-Family Annual REIT Conference	Scotiabank
TD Securities Real Estate Conference	TD Securities
Vancouver Real Estate Forum	Informa Canada
RealREIT Conference	Informa Canada
CIBC Annual Real Estate Conference	CIBC
Laurentian Bank Virtual Real Estate Conference	Laurentian
Scotiabank Affordability Summit	Scotiabank
Scotiabank 15 th Annual Meet the REITs Conference	Scotiabank
Citi 2024 Global Property CEO Conference	Citi Bank
Canadian Apartment Investment Conference	Informa Canada
CBRE Market Outlook	CBRE
Halifax Chamber of Commerce Spring Dinner	Halifax Chamber of Commerce
Desjardins Conference Chicago	Desjardins
Toronto Real Estate Forum	Informa Canada
Atlantic Real Estate Forum	Informa Canada
BMO Real Estate Conference	BMO
RealPac Summit Halifax	RealPac
IPOANS Annual Dinner (main speaker)	IPOANS

ETHICAL BUSINESS CONDUCT

Code of Conduct

The cornerstone of Killam's long-term success rests squarely on the ability of all employees, Trustees and officers to demonstrate the highest ethical standards and vigilantly protect the reputation of Killam. Killam's Code of Business Conduct and Ethics (the "Code") establishes a practical framework for identifying issues, getting advice and making decisions.

Killam strives to be a good corporate citizen and continually pursues this distinction through its employees. The Code reflects what Killam believes to be the best practices for its business. It is designed to help Trustees, officers, and employees recognize issues and situations that may arise, so they can look for advice as needed. The Code has guidelines and principles to oversee and foster ethical behaviour across all business activities. The Code is applicable to all Trustees, officers, and employees of Killam and is reviewed annually by the Board.

The key principles found in the Code are listed below:

- Commit to behaving ethically in all business relationships, dealings, and activities;
- Comply with all laws, regulations and Killam policies that apply to business activities;
- Compete vigorously, complying with all applicable laws regulating competition;
- Conduct business fairly, relying on the merits of Killam's services and people;
- Conduct business activities in a safe working environment, with respect for people and a commitment to diversity, equal opportunity, and freedom from exposure to improper conduct and discrimination;
- Do not allow business dealings on behalf of Killam to be influenced by personal or family interests;
- Select suppliers based on the merit and value of their products and services. Do not accept gifts, entertainment or favours that could affect or appear to affect business judgment;
- Protect Killam assets and use them properly and with care for the benefit of Killam and not for personal use;
- Use email, the internet, video conferencing, telephone and other forms of communication provided by Killam appropriately, which means primarily for business-related purposes;
- Safeguard and make proper use of confidential information and ensure that it is not improperly revealed;
- Do not improperly disclose or take advantage of non-public company or third-party information;
- Respect the privacy of an individual's personal information;
- Comply with all laws and regulations that govern the participation in the political process and interaction with government officials;
- Follow appropriate procedures in communicating with the media, with the investment community and on the Internet about Killam business, policies, and activities;
- Create and maintain proper records and follow proper reporting procedures; and
- Notify an appropriate contact if you suspect, observe, or learn of any violation or possible violation of the law, the Code or Killam policies.

The Code provides additional, practical insight into applying Killam's core values, specifically Do the Right Thing, to Killam's everyday operations. The Code strives to create a culture at Killam that values honesty, high ethical standards, and compliance with laws, rules and regulations. A copy of the Code is available on Killam's website at www.killamreit.com, or may be obtained upon request and free of charge by calling Investor Relations at 1-866-453-8900.

SECTION V. GOVERNANCE PRACTICES

Killam is committed to promoting honesty and integrity and maintaining the highest ethical standards in all its activities. Each Trustee, officer, employee, and contractor is expected to comply with all applicable laws and stock exchange requirements. Consistent with these values and Killam's Code of Conduct, unlawful activity of any kind is prohibited. Furthermore, the Audit Committee, on behalf of the Board, must ensure Killam has the appropriate procedures for incidents contrary to the Code of Conduct, and the confidential, anonymous reporting of concerns regarding questionable accounting and auditing matters.

Whistleblower Policy

Killam's Whistleblower Policy supports these requirements and encourages individuals and businesses to report any harmful activity without fear of retaliation. The Whistleblower Policy underscores Killam's commitment to operating under the highest standards of accountability and transparency. Through Killam's corporate website, people can complete a confidential form to report any harmful activity that they may have witnessed. Reports are submitted through Killam's whistleblower web submission portal and subsequently investigated by Killam's Compliance Officer. Killam's Compliance Officer has been designated by the Board and will serve as the investigator for incidents of general nature and shall oversee reporting to the Audit Committee regarding such matters. The Compliance Officer may delegate an investigation to Management, or others, as appropriate. No person will be appointed to investigate an incident where that person is, or could reasonably be perceived to be, in conflict of interest, or is otherwise not impartial or unbiased in conducting the investigation.

All incidents reported and the identity of the reporter will be kept confidential to the extent permissible by law and feasible to permit proper investigation and resolution. Reports will only be accessible to people determined to have a "need to know" and where such access will not otherwise compromise or interfere with the independence, effectiveness, and integrity of the investigation.

The goal of the Whistleblower Policy is to:

- Encourage employees, advisors, residents, and people and companies who do business with Killam to report possible violations of law, accounting irregularities and other suspected wrongdoing;
- Provide a confidential channel to report such activity;
- Discourage illegal activity and illegal business conduct; and
- Protect Killam's good name, business interests and its relationships with employees, unitholders, broker dealers, real estate professionals, suppliers, residents and the community at large.

A summary of the Whistleblower Policy, which includes a link to Killam's confidential web submission portal, is available on the Trust's website at www.killamreit.com.

Insider Trading Policy and Blackout Periods

Killam's Insider Trading Policy applies to Trustees, officers, Senior Management and head office staff of Killam, and to any other employee of Killam who may be in possession of or have access to confidential material non-public information (MNPI). While performing their duties, the Board and Management may gain knowledge or information about Killam that is generally not available to the public. All Trustees and Senior Management have the responsibility to keep such information confidential, and they must not inform another person or company of such MNPI, or buy or sell, or recommend or encourage others to buy or sell, Killam Units or Exchangeable Units or other securities of Killam until such MNPI has been generally disclosed to the public via a press release issued through a major newswire service, national news service, financial news service or through Killam's publicly disclosed financial results.

All new employees, Trustees, and officers are provided a copy of the Insider Trading Policy within 30 days of their hire date and are required to sign a copy as evidence of their commitment to abide by the policy. A summary of the policy is in Killam's Code, which also includes a link to the full policy.

A copy of the Insider Trading Policy is available on the Trust's website at www.killamreit.com and is reviewed annually by the Governance and Compensation and HR Committees. The most recent review was completed in December 2024, and updates to the policy were made effective in March 2025.

Killam has quarterly trading blackout periods that apply to all Trustees, officers, Senior Management, head office employees, property managers and any other staff who have information relating to Killam's financial results during periods when financial statements are being prepared, but results have not yet been publicly disclosed. In every fiscal quarter, the blackout period begins on the first calendar day after the end of a quarter and ends after the first full trading day following the issuance of a news release disclosing Killam's interim or year-end financial results. Blackout periods are periods in which Trustees, Management and other employees are not permitted to trade securities of Killam. Killam may announce discretionary blackout periods from time to time due to special circumstances relating to Killam, when insiders would be precluded from trading Killam Units. All parties with knowledge of such special circumstances would be covered by the blackout.

To assist in preventing even the appearance of an improper insider trade, all Trustees, officers and Senior Management must provide prior notice of the intention to carry out a trade (including either the purchase or sale of any securities of Killam) to a designated officer. Furthermore, insiders are restricted from buying or selling or otherwise trading options, puts, calls or similar types of instruments exercisable into Killam Units, taking short positions in Units or entering into other hedging transactions with respect to Killam securities.

Disclosure Policy

Killam is committed to timely, accurate, factual, and balanced communications with the investing public that are broadly disseminated in accordance with applicable legal and regulatory requirements. Killam's Disclosure Policy is intended to raise awareness of Killam's approach to disclosure, increase the understanding of selective disclosure, and reduce the likelihood of inadvertent insider trading. The Disclosure Policy applies to Trustees, officers, designated spokespersons, employees and other individuals with access to undisclosed material information.

Disclosure includes all public communication, such as written statements made in Killam's annual and quarterly results, news releases, communications to unitholders, press conferences, conference calls, webcasts, speeches made by Senior Management, information contained in electronic and/or social media, and information on Killam's website. Disclosure also includes oral statements made in meetings and telephone conversations with analysts and investors, or other external audiences.

The Board of Trustees of Killam has appointed a Disclosure Committee that is responsible for administering the Disclosure Policy and assisting the CEO and CFO in making quarterly and annual certifications in accordance with National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*. The Disclosure Committee consists of three or four members of Management and is responsible for the following:

- Ensuring all securities regulatory disclosure requirements are met and overseeing Killam's disclosure practices;
- Evaluating pending material developments to determine the appropriateness and timing for public release of information;
- Identifying appropriate company and industry disclosure benchmarks for a preliminary assessment of materiality and timely disclosure;
- Reviewing news releases containing earnings guidance or financial results; annual and interim financial statements and related management's discussion and analysis and information circulars for any meetings of unitholders; annual information forms; and take-over bid circulars, issuer bid circulars, trustees' circulars, or rights offering circulars. These documents will also be reviewed by the Audit Committee and the Board; and
- Educating Trustees, officers, and employees about disclosure issues and the Disclosure Policy; ensuring that designated spokespersons receive adequate training; and providing the stock exchanges and regulatory agencies with contact information for Killam-designated spokespersons.

SECTION V. GOVERNANCE PRACTICES

The Disclosure Committee will meet as conditions dictate and will, at a minimum, meet prior to the release of quarterly and annual results and will conduct a debriefing after each quarterly conference call to review the accuracy, appropriateness, and materiality of designated spokespersons' responses to questions. A designated officer will take the minutes of all committee meetings. Furthermore, the Chair of the Disclosure Committee will report to the Audit Committee quarterly on specific disclosure issues, the processes followed, the assessment of the disclosure, and any other relevant disclosure matters. In addition, the Chair of the Disclosure Committee will report matters raised by assessments of Killam's internal control over financial reporting (to the extent they are relevant to the disclosure process) made by internal audit testing, the external auditor or Senior Management.

Related Party Transactions and Conflicts of Interest

Trustees are governed by the conflict of interest provisions in both the Code and the Trust's Declaration of Trust when considering material contracts or transactions, or proposed material contracts or transactions, in which they have a material interest. In the case of any transaction or agreement in respect of which a Trustee or executive officer has a material interest, the Trustee or officer is required to disclose their interest. Where applicable, they are also required to exclude themselves from any deliberations or votes relating to such a transaction or agreement.

The Governance and ESG Committee reviews all proposed related party transactions and situations involving a potential conflict of interest and makes a recommendation to the Board for final approval. A "Related Party" is defined as a Trustee, officer or employee of Killam and includes (a) an entity of which the person beneficially owns or controls, directly or indirectly, voting securities entitling the person to more than 10% of the voting rights attached to outstanding securities of the entity; (b) any partner of the person; (c) any trust or estate in which the person has a substantial beneficial interest or in respect of which a person serves as Trustee or in a similar capacity; (d) a relative of that person, including (i) the spouse and (ii) a relative of the person's spouse; and (e) an individual residing in the same home as that person. Any member of the Governance and ESG Committee of the Board who is party to or has a potential conflict of interest in a proposed transaction, or who has a material interest in any related party transaction or is a party to a related party transaction, must abstain from any vote on that transaction.

KILLAM'S COMMITMENT TO DIVERSITY AND INCLUSION

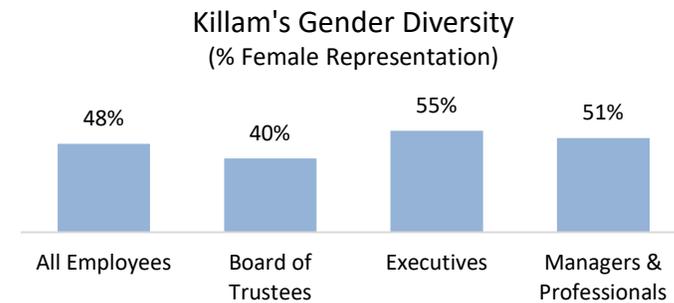
Killam and the Board are committed to diversity and inclusion and recognize the benefits that arise from diversity, including strengthened corporate culture, access to different perspectives and ideas, and the benefit of all available talent. Killam also recognizes the value that diversity brings to the Board of Trustees and Killam's executives, including improved decision-making, good governance, and strong corporate performance.

Killam's Board approved a formal Board Diversity and Inclusion Policy in February 2023, which targets a minimum of 30% women Trustees and a commitment to ensuring racial, ethnic or visible minority diversity on the Board by 2025-26. Both targets have been achieved. The Diversity and Inclusion Policy will be reviewed annually by the Governance and ESG Committee to ensure compliance with any regulatory requirements, to assess the effectiveness of the policy and to make recommendations to the Board for any appropriate changes. The annual review of the policy also includes an internal review of the following: (1) the number of, and percentage of, women currently on the Board and in executive officer positions; (2) the year-over-year trend of representation of diverse individuals on the Board and in executive officer roles; and (3) the effectiveness of the Board Diversity and Inclusion Policy.

The Governance and ESG Committee oversees Board diversity and nominations and will select individuals for nominations based on merit, with pre-determined objectives to ensure Board effectiveness. Trustee candidates must possess backgrounds, qualifications, and attributes that, when taken together, provide Killam with a broad range of skills and experience. The Governance and ESG Committee also consider the benefits of diverse characteristics. Diversity, including the level of representation of women on the Board, will be considered in selecting candidates, and Killam will seek out candidates from different backgrounds and perspectives who meet the objectives. As appropriate, the Governance and ESG Committee will engage independent advisors or agencies to conduct broader candidate searches, with the directive to include diverse candidates in those areas presented.

Killam’s Board recognizes the significance of gender diversity and is committed to the advancement of women on the Board and within Killam. To pursue goals of gender diversity, the Board will ensure that any short list of Board nominees includes women.

The Board also considers the representation of such diversity in the selection of executives. Killam has a long history of promoting and hiring females in executive positions and intends to maintain a high level of representation, with a minimum target of 30% female representation, a target that Killam has exceeded for 10 years. Currently, 55%, or 6 of 11, of Killam’s executive officers are female. The graph below illustrates female representation across Killam in various positions.



(1) 2% of Killam employees identify as non-binary as at December 31, 2024.

Killam’s commitment to diversity is evident in its employee policies, handbooks, documents and employee portal. Most importantly, respect and fair treatment are an essential part of Killam’s culture.

Killam has been an employer partner of the Canadian Centre for Diversity & Inclusion (CCDI) since 2020. This partnership provides employees with access to expert advice, including a monthly newsletter, a knowledge repository, and monthly webinars. Employees across the organization are encouraged to participate in diversity training that is offered several times each month.

KILLAM’S COMMITMENT TO ESG

The Governance and ESG Committee oversees Killam’s ESG strategy and its implementation, which is carried out by the Trust’s Corporate Sustainability Committee, a multidisciplinary group of executives and key employees. The Corporate Sustainability Committee meets quarterly, and ESG updates are also included in the agenda of each quarterly Board meeting. Killam’s ESG strategy is guided by its Sustainability Policy, which was approved by the Board and is reviewed annually by Killam’s Senior Management team.

Killam tracks its progress towards long-term ESG targets and reports progress in its annual ESG report. The Trust also evaluates its ESG program through industry benchmarks, including GRESB. In 2019, Killam became the first publicly traded Canadian multi-residential REIT to complete the GRESB survey. In 2024, Killam participated in its sixth annual GRESB survey, reporting improvements in its scores across all areas – Standing Investment, Development, and Public Disclosure – compared to 2023. The Trust ranked #1 in GRESB’s North American Residential Public Disclosure Report, underscoring Killam’s commitment to transparency. Furthermore, Killam’s ESG program was recognized by Newsweek and Statista, naming Killam one of Canada’s “Most Responsible Companies”.

Killam has a long history of investing in energy-efficiency projects aimed at reducing greenhouse gas (GHG) emissions, improving operational efficiencies, and lowering operating costs. As part of its sustainability efforts, Killam has set a long-term target of investing \$50 million in energy-efficiency projects by 2030. Killam made progress towards this target in 2024, investing \$6.8 million in energy-efficiency projects, which included the installation of photovoltaic (PV) solar panels at five additional buildings. Killam has now installed PV solar panels in a total of 26 buildings across its portfolio, with an expected

SECTION V. GOVERNANCE PRACTICES

annual energy production of 2,700 MWh. Monitoring GHG emissions is critical to assessing Killam's carbon footprint, and the Trust compiles its GHG inventory annually, in accordance with the Greenhouse Gas Protocol.

To engage tenants in its sustainability journey, Killam launched a tenant sustainability guide in 2024, following the implementation of a green lease agreement in 2023. The Trust also exceeded its goal of certifying 50% of its apartment portfolio with green building health and operating certifications, achieving certification of 32 additional properties through the Certified Rental Building Program (CRBP) in 2024 and partnering with CRBP for its launch in New Brunswick. These certifications provide tenants with confidence that by renting with Killam, they are choosing a housing provider committed to upholding rigorous standards in health and safety, tenant relations, and sustainability.

Killam acknowledges its responsibility to give back to the communities in which it operates. With a long-term goal of contributing \$3 million by 2030, Killam donated \$418,000 in 2024. This included a new partnership with Promoting Leadership in Health for African Nova Scotians (PLANS), a Dartmouth General Hospital program that supports youth from African Nova Scotian communities in pursuing careers in science, medicine, and healthcare. Additionally, Killam encourages its employees to be active members of their communities by offering three paid annual volunteer days. Killam's community impact strategy also prioritizes addressing the national demand for affordable housing. By maintaining strategic partnerships with non-profit housing organizations, collaborating with all levels of government, and leveraging innovative financing solutions, the Trust continues to provide affordable housing despite ongoing cost pressures. In response to the increasing need for affordable housing, Killam contributed over \$3.6 million in affordability assistance in 2024 and maintained more than 900 units with long-term affordability commitments. The Board of Trustees also provides an annual donation of \$100,000 from their personal funds, in the name of Killam, to a cause that aligns with Killam's community involvement.

Killam prioritizes continuous education and professional development to enhance its employees' knowledge and skills. In 2024, 94% of Killam's employees were offered ESG-specific training to deepen their understanding of how ESG principles impact their roles. Additionally, Killam employees completed 763 unique diversity and inclusion training courses in 2024, a significant increase from the 230 courses completed in 2023. To further strengthen its diversity and inclusion program, Killam continues to partner with the Canadian Centre for Diversity and Inclusion (CCDI) to provide employees with expert guidance, access to a virtual knowledge library, and monthly webinars. Killam's employee-led Diversity and Inclusion Committee, which includes members from diverse backgrounds, positions, and regions, meets quarterly to discuss and offer feedback that helps shape and enhance the Trust's diversity and inclusion programming. These efforts contributed to Killam being recognized as an "Employer of Diversity" by Atlantic Business Magazine and an "Inclusive Workplace" by Best Companies Group in 2024.

The Board understands that ESG requires a comprehensive approach that addresses Killam's impact on the environment, as well as its communities, tenants, employees, and unitholders. The Trust's ESG strategy aligns with global frameworks, including the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), the Taskforce on Climate-Related Financial Disclosures (TCFD), and the United Nations Sustainable Development Goals (UN SDGs). This alignment demonstrates Killam's commitment to meeting international standards and addressing critical ESG issues. Additionally, Killam is closely monitoring the adoption of the Canadian Sustainability Standards Board's (CSSB) Sustainability Disclosure Standards (CSDSs) and is preparing to meet the evolving expectations of stakeholders regarding ESG disclosures.

For further information on its ESG policies and targets, please see Killam's most recent Environmental, Social, and Governance Report, published on Killam's website at <https://killamreit.com/esg/>.

CYBER SECURITY

Cyber security is a growing risk facing all organizations. The protection of Killam's data is the foundation of its cybersecurity program. Killam works to reduce its cyber threat exposure and continues to enhance its cybersecurity capabilities. As a result, Killam has developed a cybersecurity program focused on a spectrum of preventative, protective and detective measures. These measures include, but are not limited to, active monitoring of security events, security awareness

SECTION V. GOVERNANCE PRACTICES

programs for employees, regular vulnerability testing performed by both internal and external parties, leveraging our Software-as-a-Service (SaaS) partners for disaster recovery, the implementation of a formal incident response program, and enhancing email security.

Killam has migrated all data to cloud-based solutions with high-quality partners, invested in advanced cyber risk detection systems and increased its firewall usage to include building systems, and rolled out two-factor authentication across the organization. Killam has incorporated an enhanced email security service to provide better SPAM and phishing filtering, as well as an endpoint protection & response (EDR) service that integrates threat intelligence from Killam's next-generation firewalls and email security gateway. This allows for the cybersecurity system to quickly isolate endpoints, block threats, and provide a playbook on how a threat started and acted. In 2024, Killam introduced a new endpoint protection provider that centralizes threat data collection, enabling detected threats to be shared across all endpoints and firewalls within the network. This proactive approach enhances the Trust's ability to block threats and strengthens the overall security of its IT environment.

Educating employees in cybersecurity through cyber awareness training is a key priority that, when coupled with robust cybersecurity systems, provides maximum protection. Killam has deployed software that simulates phishing emails, and mandatory training is required if employees fail the random simulations. At Killam, advanced email security servers leverage artificial intelligence and machine learning algorithms as a front-line defense. Killam continues to develop cyber defense through ongoing investment in cyber-related technologies and by driving the education and awareness of employees.

The Board plays an active role in overseeing how Killam manages these risks. In addition to overseeing risk management, the Board reviews significant risks and emerging risks, including information technology and cyber risks. To ensure they are well informed, the Board receives a cybersecurity update report during each quarterly meeting. This update provides insights into the current threat landscape, the effectiveness of existing security measures, and any new strategies being implemented to mitigate potential risks. By staying updated on these critical issues, the Board can make informed decisions to protect Killam's assets and ensure the safety and security of its operations.

SECTION V. GOVERNANCE PRACTICES

ENGAGING WITH UNITHOLDERS AND OTHER STAKEHOLDERS

Continuous and open dialogue with unitholders and other stakeholders is a key priority for Killam. Killam relies on unitholders to provide different perspectives and share their thoughts on topics such as sustainability, governance and environmental impact, and listens to their opinions and concerns. The Board regularly reviews its engagement with unitholders and stakeholders for alignment with best practices. There are many ways investors can engage with Killam and access important information:

Event	Who Engages	Event details and topics of discussion
Non-deal roadshows, meetings, calls and discussions	Senior Management	Meets with institutional investors various times throughout the year to present public information on Killam's business, operations, development and sustainability initiatives.
Quarterly conference call and webcast	Senior Management	Reviews the most recently released financial and operational results and future development opportunities, along with a question-and-answer session with the investment community. All unitholders have access to the webcast, available on Killam's website.
News releases	Senior Management	Provides news releases to the media throughout the year to report on any material changes within Killam.
Broker-sponsored conferences	Senior Management	Speaks at industry investor conferences about public information on the business and operations.
Investor Day/Property Tour	Senior Management	Research analysts and institutional unitholders are invited to attend scheduled investor days/property tours.
Meetings, calls and discussions	Senior Management	Meets with select unitholders throughout the year to address any unitholder-related concerns and to provide public information on Killam. Also engages with unitholder advocacy groups, such as Institutional Shareholder Services (ISS) and Glass Lewis, to discuss governance issues.

SECTION VI. COMMITTEES OF THE BOARD OF TRUSTEES

The Board carries out its responsibilities with the support of several Board committees, including the Audit Committee, Compensation and HR Committee and the Governance and ESG Committee.

REPORT OF THE AUDIT COMMITTEE TO UNITHOLDERS

<ul style="list-style-type: none"> > Karine MacIndoe (Chair) > Laurie MacKeigan > Shant Poladian 	<p>The Audit Committee assists the Board in fulfilling its oversight of the quality and integrity of Killam’s financial statements and related disclosures, independence and performance of Killam’s external auditors, effectiveness of Killam’s internal control systems over financial reporting, principal risks that could impact Killam’s financial reporting, and compliance with legal requirements and securities regulations in respect of financial statements and financial reporting. During 2024, the Committee reviewed its mandate and is satisfied that it carried out its duties and responsibilities. The Audit Committee Mandate is set forth in Appendix B hereto, and is also available on Killam’s website</p> <p>The Audit Committee meets at least once each quarter and reports on its activities to the Board. Matters reviewed are based on its mandate and annual work plan. At each quarterly meeting, the Committee holds an in-camera session without Management and meets separately with Killam’s auditors at each regularly scheduled meeting.</p> <p>The Audit Committee held four meetings during 2024.</p>
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Key Responsibilities	Key Activities
<p>Financial Reporting and Disclosure</p>	<ul style="list-style-type: none"> > Received presentations from Killam’s CFO and made inquiries related to the quarterly and annual financial performance and operating results of Killam relative to results in prior periods and to the approved budget, Killam’s peers, and to analysts’ expectations; > Reviewed, throughout the year, any changes to or adoption of significant accounting policies or changes in significant accounting estimates; > Assessed the use of non-GAAP financial measures and their presentation within Killam’s financial documents, including compliance with National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure; > Reviewed and discussed with Management and the external auditors, and recommended for approval to the Board, the annual and quarterly Consolidated Statements of Financial Position and Management’s Discussion and Analysis, as well as the Annual Information Form, press releases and other disclosure documents containing financial information; and > Reviewed and discussed with Management and the external auditors the integrity of Killam’s disclosure controls and procedures and discussed significant financial risk exposures and the monitoring and control of these risks. > Reviewed and discussed the accounting treatment, tax implications, and required disclosures related to the Arrangement.

SECTION VI. COMMITTEES OF THE BOARD OF TRUSTEES

Responsibilities	Key Activities
External Auditors	<ul style="list-style-type: none"> > Reviewed the independence and performance of the external auditors, taking into consideration all audit, audit-related and non-audit-related services provided, as well as tenure; > Reviewed the external auditor’s annual audit plan and oversaw the audit, and reviewed and discussed the annual external audit report; > Oversaw the pre-approval of audit, audit-related, and non-audit services. All services provided by the auditors in 2024 were approved by the Audit Committee; > Recommended to the Board that the external auditors be reappointed, subject to unitholder approval; > Held in-camera sessions without Management at each quarterly meeting; and > Approved the Audit Fee and Auditor Independence Review Policy.
Internal Control, Legal and Regulatory and Risk Management	<ul style="list-style-type: none"> > Confirmed functionality of Killam’s Whistleblower Program in conjunction with Killam’s Compliance Officer; > Reviewed maintenance of the Trust’s specified investment flow-through (SIFT) compliance; > Reviewed and discussed with Management compliance with the Code of Business Conduct; > Reviewed with Management key enterprise risks, the engagement of executives to mitigate risk exposures, the perception of risk tolerance and appetite by key risk category, and Management’s perceptions of Killam’s resilience and readiness level for key risks; > Reviewed IT-related controls, including logical access and change management controls, and reviewed and discussed with Management Killam’s assessment and mitigation of cybersecurity risk; > Reviewed and discussed with Management any legal matters that could have a significant impact on Killam’s financial statements; > Reviewed Killam’s internal audit plan and quarterly performance; > Reviewed and discussed proposed National Instrument 51-107 Disclosure of Climate-Related Matters; > Reviewed presentations from Killam Management providing an overview of new technology and cyber risk mitigation strategies and programs adopted by Killam, including an overview of cyber risk training for employees; > Reviewed and approved, on a quarterly basis, the expenses of the CEO, Executive Vice President and CFO; > Reviewed Killam’s annual insurance program to ensure adequate coverage; and > Discussed Killam’s succession planning for key finance roles.

Submitted by the Audit Committee:
 Karine MacIndoe (Chair)
 Laurie MacKeigan
 Shant Poladian

SECTION VI. COMMITTEES OF THE BOARD OF TRUSTEES

REPORT OF THE GOVERNANCE AND ESG COMMITTEE TO UNITHOLDERS

<ul style="list-style-type: none"> > Aldéa Landry (Chair) > Doug McGregor > Andrée Savoie 	<p>Killam’s Governance and ESG Committee is responsible for the oversight of ESG matters and disclosure, Board membership, Board performance and Trustee complement. The Governance and ESG Committee assumes general responsibility for developing Killam’s approach to governance and ESG matters and applicable guidelines and makes recommendations to the Board in this regard for discussion and final approval. The Governance and ESG Committee is also responsible for reviewing related party transactions as they arise. During 2024, the Committee reviewed its mandate and is satisfied that it carried out its duties and responsibilities. The Governance and ESG Committee’s mandate is set forth in Appendix C hereto and is also available on Killam’s website.</p> <p>The Governance and ESG Committee meet at least once each quarter and report on its activities to the Board. Matters reviewed are based on its mandate and annual work plan.</p> <p>The Governance and ESG Committee held four meetings in 2024.</p>
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Key Responsibilities	Key Activities
Nomination & Succession	<ul style="list-style-type: none"> > Responsible for identifying new candidates for nomination to serve on the Board, assessing independence and assessing Board committee membership. > Continued to develop a Trustee candidate pipeline and reviewed the current Board composition, confirming that the Board should include individuals who possess experience and expertise in one or more of the following areas: executive leadership, real estate, development, accounting, governance, corporate finance and capital markets, risk management and government and regulatory affairs; > Reviewed and approved the Trustee nominees for election, assessed Trustees’ independence, and confirmed that two current Trustees, Mr. Manfred Walt and Ms. Aldea Landry, will not stand for re-election at Killam’s 2026 Annual General Meeting; and > Reviewed Board committee membership to confirm the appropriate knowledge base and experience of each committee member.
Board Evaluation	<ul style="list-style-type: none"> > Responsible for assessing the performance of the Board and its Chair, the Board committees, and individual Trustees on an ongoing basis; and > All Trustees completed the confidential annual questionnaire in early 2025, the purpose of which is to evaluate the effectiveness of the Board and Board committees and suggest ideas for improving performance. Results of the questionnaire were discussed at the February 2025 Governance and ESG Committee meeting, as well as the February 2025 meeting of the Board.

SECTION VI. COMMITTEES OF THE BOARD OF TRUSTEES

Key Responsibilities	Key Activities
ESG Activities	<ul style="list-style-type: none">> Discussed climate-related risks and future disclosure requirements with Senior Management; and> Reviewed evolving ESG topics, as relevant to the real estate sector;> Reviewed Killam's Human Rights Policy;> Reviewed Killam's revised Sustainability Policy; and> Reviewed and approved Killam's new Pregnancy and Parental Leave Policy.
Continuing Education	<ul style="list-style-type: none">> Reviewed the continuing education programs of the Board and its individual Trustees; and> During 2024, the Board, its committees, and individual Trustees participated in presentations by Senior Management and attended various other educational information sessions on a variety of topics. Details of the educational sessions attended are included in the Continuing Education section of this Circular, on page 62.
Monitor Best Practices and Trends	<ul style="list-style-type: none">> Reviewed current governance policies to identify areas for improvement in line with corporate governance best practices;> Expanded reporting on environmental and social responsibilities; and> Discussed and planned for Board renewal and diversification.
Other Activities	<ul style="list-style-type: none">> Reviewed and approved the Trustee and Officer's Insurance Policy for 2024;> Reviewed and approved the Trust's Statement of Governance Practices and other governance disclosure for inclusion in this Circular; and> Discussed current governance issues in relation to the Trust and its peers.

Submitted by the Governance and ESG Committee:

Aldéa Landry (Chair)
Doug McGregor
Andrée Savoie

SECTION VI. COMMITTEES OF THE BOARD OF TRUSTEES

REPORT OF THE COMPENSATION AND HR COMMITTEE TO UNITHOLDERS

- > Doug McGregor (Chair)
- > Aldéa Landry
- > Laurie MacKeigan

The Compensation and HR Committee assists the Board in carrying out its responsibilities with respect to executive compensation and human resources. The Committee evaluates the performance of Killam's President and CEO, Executive Vice President, and CFO, and recommends to the Board executive compensation packages. The Compensation and HR Committee annually reviews corporate goals and objectives related to compensation and the results of applicable performance appraisals. It also ensures that the design of the compensation program and payouts are aligned with risk management principles and practices and address employee retention and succession planning.

During 2024, the Committee reviewed its mandate and is satisfied that it carried out its duties and responsibilities. The Compensation and HR Committee Mandate is set forth in Appendix D hereto and is also available on Killam's website.

The Compensation and HR Committee meets at least once each quarter and reports to the Board on its activities. The matters reviewed are based on its mandate and annual work plan. At each meeting, the Compensation and HR Committee holds an in-camera session without Management present.

The Compensation and HR Committee held four meetings in 2024.

SECTION VI. COMMITTEES OF THE BOARD OF TRUSTEES

Key Responsibilities	Key Activities
Compensation Review and Approval	<ul style="list-style-type: none"> > Reviewed Killam’s approach to executive compensation, including its approach, design and positioning relative to Killam’s peers; > Reviewed and approved peer group for executive and Trustee compensation comparison purposes based on an internal review; > Reviewed compensation information for senior executives within the Trust’s peer group and recommended to the Board an increase in base salaries for Killam’s named executive officers in 2024; > Reviewed performance assessment of the CEO against objectives, and approved performance objectives and metrics for the coming year; > Reviewed, and recommended for approval to the Board, the 2024 annual incentive plan payouts, based on the operating and financial performance targets and individual strategic goals for the CEO, EVP and CFO and other NEOs; > Reviewed and approved 2024 payouts for the RTUs (with performance factors) for the period January 1, 2022 – December 31, 2024; > Reviewed the results of scenario analyses for the AIP and LTIP to assess payouts under different levels of Killam’s performance, ensuring programs incorporate appropriate pay-for-performance and compensation objectives; > Reviewed and approved corporate targets for the AIP and performance factors for the RTUs (with performance factors) for 2025, including ESG targets for the AIP; and > Reviewed, and recommended for approval to the Board, the Trustees’ compensation and changes for 2025, including the elimination of committee and meeting fees and an increase in the retainers as outlined on page 25.
Human Resources	<ul style="list-style-type: none"> > Reviewed Killam’s Board Diversity and Inclusion Policy; > Reviewed employee turnover statistics and 2024 employee engagement survey results; > Reviewed diversity and inclusion goals and programs, including statistics on demographics of Senior Management and employees; and > Monitored succession plans for the CEO and members of Senior Management.
Disclosure	<ul style="list-style-type: none"> > Reviewed and recommended for approval to the Board the executive compensation disclosure of Killam in this Circular; > Reviewed non-binding “say-on-pay” advisory voting results; and > Reviewed Killam’s Unit ownership guidelines.

Submitted by the Compensation and HR Committee:
 Doug McGregor (Chair)
 Aldéa Landry
 Laurie MacKeigan

OTHER INFORMATION

Trustees' and Officers' Liability Insurance

Killam has purchased trustees' and officers' liability insurance, which provides protection for the Board and Management against liability incurred by them in their capacities as Trustees and officers of Killam and its subsidiaries. For the 12 months ending July 4, 2024, a premium of \$96,845 was paid. For the period noted, the aggregate insurance coverage obtained under the policy included a limited amount of \$30,000,000 and a \$100,000 deductible applicable when Killam indemnifies the Trustees. There is no deductible for individual Trustees or officers. To date, no claims have been presented or paid under such policy.

Indebtedness of Trustees and Executive Officers

As at March 26, 2025, there was no indebtedness of any Trustee, executive officer or senior officer, or any associate of any such Trustee or executive officer to Killam or to any other entity which is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Killam.

Effective Date

Except as otherwise specified, the information set forth in this Circular is provided as of March 26, 2025.

Other Matters Coming Before the Meeting

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting and this Circular. Should any other matters properly come before the Meeting, the Units and Special Voting Units represented by proxy solicited hereby will be voted on such matters in accordance with the best judgment of the person voting such proxy.

Additional Information

Additional information relating to Killam is on SEDAR+ at www.sedarplus.ca. Information regarding the business of Killam is provided in the current Annual Information Form. Financial information is provided in Killam's Comparative Annual Financial Statements and Management's Discussion and Analysis for the year ended December 31, 2024, which are available on SEDAR+ at www.sedarplus.ca. Unitholders may obtain copies of these documents and additional copies of this Circular without charge by contacting Ms. Dale Noseworthy, CFO, at 3700 Kempt Road, Suite 100, Halifax, Nova Scotia, B3K 4X8 [email: dnoseworthy@killamreit.com, phone: (902) 442-0388].

Contacting the Board of Trustees

Unitholders, employees and other interested parties may communicate directly with the Board through the Chair of the Board of Trustees by writing to:

Chair of the Board of Trustees
Killam Apartment Real Estate Investment Trust
Suite 100, 3700 Kempt Road
Halifax, Nova Scotia
B3K 4X8

APPROVAL OF THE BOARD OF TRUSTEES

The Trustees of the Trust have approved the contents of this Circular and its sending to the unitholders of the Trust, the auditors of the Trust and to appropriate governmental and regulatory agencies.

Dated as of the 28th day of March, 2025.

By Order of the Board of Trustees.



Philip Fraser

Trustee, President and Chief Executive Officer

APPENDIX A

BOARD OF TRUSTEES' MANDATE

Purpose

The Board of Trustees of Killam Apartment REIT is responsible for, in accordance with Killam's Declaration of Trust, the stewardship of Killam and for overseeing the conduct of the business of Killam and the activities of Killam's Management, who are responsible for the day-to-day conduct of the business.

Composition & Operation

The Board operates by reserving certain powers to itself and delegating certain authority to Management. The Board retains responsibility for managing its own affairs, including selecting its Chair and Independent Lead Director, if applicable, nominating candidates for election to the Board, constituting committees of the Board, and determining Trustee compensation. Subject to Killam's Declaration of Trust, the Board may constitute, seek the advice of, and delegate powers, duties and responsibilities to committees of the Board.

Responsibilities

The Board's primary responsibilities are to enhance and preserve long-term unitholder value and to ensure that Killam meets its obligations on an on-going basis and operates in a reliable and prudent manner. In performing its duties, the Board should also consider the legitimate interests of other stakeholders, including, among others, employees, creditors, customers and communities. In broad terms, the stewardship of Killam involves the Board in strategic planning, risk management and mitigation, Senior Management determination, communication planning, and internal control integrity. More specifically, the Board is responsible for:

- a) to the extent feasible, satisfying itself as to the integrity of the Chief Executive Officer and other executive officers, and that the CEO and other executive officers create a culture of integrity throughout Killam;
- b) establishing position descriptions for the Chair, the chair of each standing committee of the Board and the CEO, on recommendation by the Governance and ESG Committee;
- c) ensuring that there are long-term goals and a strategic planning process in place for Killam and adopting a strategic planning process and approving, on an annual basis, a strategic plan for Killam which considers, among other things, the opportunities and risks of the business;
- d) identifying and understanding the principal risks of Killam's business and ensuring the implementation of appropriate systems to manage these risks, including achieving a proper balance between risks incurred and the potential return to Killam's unitholders, and confirming that there are systems in place that effectively monitor and manage those risks with a view to the long-term viability of Killam;

APPENDIX A. BOARD OF TRUSTEES' MANDATE

- e) succession planning (including appointing, training and monitoring Senior Management);
- f) adopting a communication policy for Killam that includes measures for receiving feedback from stakeholders;
- g) Killam's internal control and management information systems;
- h) developing Killam's approach to governance, including developing a set of governance principles and guidelines that are specifically applicable to Killam;
- i) on an individual basis, attending all Board meetings, reviewing meeting materials in advance of meetings, and complying with the other expectations and responsibilities of Trustees of Killam established by the Board; and
- j) overseeing and monitoring policies and practices relating to Killam's Environmental, Social and Governance program, including management of climate-related risks and opportunities and alignment of the ESG strategy with its overall business strategy.

Specific Duties

The Board's specific duties, obligations and responsibilities fall into the following categories.

Section 1 Legal Requirements

- a) the Board has oversight responsibility for Killam's satisfaction of its legal obligations and for properly preparing, approving and maintaining Killam's documents and records;
- b) the Board has the obligation pursuant to Killam's Declaration of Trust to:
 - i. manage the affairs of Killam;
 - ii. act honestly and in good faith within the best interests of Killam and its unitholders;
 - iii. exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances; and
 - iv. act in accordance with its obligations as contained in Killam's Declaration of Trust.
- c) the Board will not delegate to Management or to a committee of the Board the authority to:
 - i. submit to the unitholders any question or matter requiring the approval of the unitholders;
 - ii. fill a vacancy among the Trustees or in the office of auditor;
 - iii. issue securities except in the manner and on the terms authorized by the Board;
 - iv. declare distributions;
 - v. purchase, redeem or otherwise acquire Trust Units issued by Killam, except in the manner and on the terms authorized by the Board;
 - vi. pay a commission to any person in consideration of the person's purchasing or agreeing to purchase Trust Units of Killam from Killam or from any other person, or procuring or agreeing to procure purchasers for Trust Units of Killam;

- vii. approve any Management Proxy Circular relating to a solicitation of proxies by or on behalf of Management;
- viii. approve any take-over bid circular or Trustees' circular; or
- ix. approve any annual financial statements of Killam.

Section 2 Independence

The Board is responsible for implementing appropriate structures and procedures to permit it to function independently of Management.

Section 3 Appointment, Training and Monitoring of Senior Management

The Board is responsible for, on recommendation of the Compensation and Human Resources Committee of the Board:

- a. appointing the CEO, monitoring and assessing the CEO's performance, determining the CEO's compensation, and providing advice and counsel to the CEO in the execution of the CEO's duties;
- b. approving the appointment and remuneration of all officers of Killam; and
- c. confirming that adequate provision has been made for the training and development of Management and for the orderly succession of Management.

Section 4 Reporting and Communication

The Board is responsible for:

- a) verifying that Killam has in place policies and programs to enable Killam to communicate effectively with its unitholders, other stakeholders and the public generally;
- b) verifying that the financial performance of Killam is adequately reported to unitholders, other security holders and regulators on a timely and regular basis;
- c) verifying that Killam's financial results are reported fairly and in accordance with International Financial Reporting Standards;
- d) verifying the timely reporting of any other developments that have a significant and material effect on the value of Killam; and
- e) reporting annually to Killam's unitholders on the Board's stewardship of the affairs of Killam for the preceding year.

Section 5 Monitoring and Acting

The Board is responsible for:

- a) verifying that Killam operates at all times within applicable laws and regulations to the highest ethical and moral standards;
- b) approving and monitoring compliance with the significant policies and procedures by which Killam is operated;
- c) verifying that Killam sets high environmental standards in its operations and is in compliance with environmental laws and regulations;
- d) verifying that Killam has in place appropriate programs and policies for the health and safety of its employees in the workplace;

APPENDIX A. BOARD OF TRUSTEES' MANDATE

- e) monitoring Killam's progress toward its goals and objectives and revising and altering its direction through Management in response to changing circumstances;
- f) taking action when Killam's performance falls short of its goals and objectives or when other special circumstances warrant;
- g) verifying that Killam has implemented adequate disclosure controls and procedures and internal control and information systems;
- h) ensuring that the Board receives from Senior Management on a timely basis the information and input required to enable the Board to effectively perform its duties;
- i) adopting a written code of business conduct and monitoring compliance with the code; and
- j) conducting and acting upon annual assessments and evaluations of the Board, committees of the Board and individual Trustees.

Section 6 Other

The Board may perform any other activities consistent with this mandate, Killam's Declaration of Trust, and any other governing laws as the Board deems necessary or appropriate.

APPENDIX B

AUDIT COMMITTEE MANDATE

Purpose

The Audit Committee is appointed by the Board of Trustees of Killam Apartment REIT to assist the Board in fulfilling its oversight of:

- a) the quality and integrity of Killam’s financial statements and related disclosures;
- b) the independence and performance of Killam’s external auditor;
- c) the effectiveness of Killam’s internal control systems over financial reporting;
- d) the principal risks that could impact Killam’s financial reporting;
- e) the effectiveness of internal controls regarding financial reporting; and
- f) compliance with legal requirements and securities regulations in respect of financial statements and financial reporting.

Composition & Operation

- a. The Committee shall consist of three or more Trustees as determined by the Board on the recommendation from the Governance and ESG Committee, all of whom shall be “independent” as determined in accordance with National Instrument 52-110 – Audit Committees.
- b. All members of the Committee shall be financially literate, being defined as able to read and understand a set of financial statements which present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Killam’s financial statements, and at least one member of the Committee shall have accounting or related financial management expertise.
- c. Committee members are encouraged to enhance their familiarity with finance and accounting by participating in seminars, conferences, roundtables and other educational programs conducted by Killam or outside organizations.
- d. The members of the Committee shall be appointed or re-appointed at the organizational meeting of the Board immediately following each annual meeting of the unitholders of Killam and shall continue as members of the Committee until their successors are appointed. The Board may fill any vacancy in the membership of the Committee at any time.
- e. The Board shall appoint a Committee Chair among the members of the Committee. If a Committee Chair is not designated or present, the members of the Committee may designate a Chair by majority vote of the Committee membership.

APPENDIX B. AUDIT COMMITTEE MANDATE

- f. The Committee shall meet at least four times annually, or more frequently as circumstances dictate. The Committee Chair shall prepare and/or approve an agenda in advance of each meeting.
- g. The Committee shall meet privately at least annually with Killam's management ("Management") and the external auditor to discuss any matters that the Committee or each of these groups believes should be discussed.
- h. The Committee and the external auditor will review Killam's interim financial statements.

Responsibilities

In fulfilling its purpose, the Committee shall:

Section 1 Financial Reporting

- a) review Killam's financial statements, Management's Discussion and Analysis and earnings press releases prior to filing or distribution and make appropriate recommendation to the Board. Review shall include discussion with Management and external auditor of significant issues regarding accounting principles, practices and significant Management estimates and judgements;
- b) review Killam's additional regulatory filings, including any Annual Information Form, Information Circular, Annual Report, prospectuses and business acquisition report;

Section 2 External Auditors

- a) review the independence and performance of the auditor and annually recommend to the Board the appointment of the external auditor or approve the discharge of auditors when circumstances warrant;
- b) approve fees and other significant compensation to be paid to the external auditor;
- c) on an annual basis, review and discuss with the external auditor all significant relationships it has with Killam that could impair the auditor's independence;
- d) review the external auditor's audit plan and discuss and approve audit scope, staffing, reliance upon Management and general audit approach;
- e) prior to releasing the year-end results, discuss the results of the audit with the external auditor, including certain matters required to be communicated to audit committees in accordance with the standards established by the Chartered Professional Accountants of Canada;
- f) consider the external auditor's judgments about the quality and appropriateness of Killam's accounting principles as applied in Killam's financial reporting;

Section 3 Non-Audit Services

- a) be responsible for reviewing and pre-approving all non-audit services and fees to be provided by the external auditor;
- b) be permitted to establish specific policies and procedures concerning the performance of non-audit services which are to be reviewed annually;

Section 4 Internal Controls and Risk Management

- a) oversee the adequacy and effectiveness of Killam's internal accounting and financial controls, and the recommendations of Management and the external auditor for the improvement of accounting practices and internal controls;
- b) discuss significant financial risk exposures and the steps Management has taken to monitor, control, and report such exposures and review significant findings prepared by the external auditor together with internal audit and/or Management responses;
- c) review the effectiveness of the overall process for identifying the principal risks affecting financial reporting and provide the Committee's view to the Board;
- d) review and discuss with the Chief Executive Officer and the Chief Financial Officer the procedures undertaken in connection with the Chief Executive Officer and Chief Financial Officer certifications for the annual and interim filings with applicable securities regulatory authorities;

Section 5 Other Audit Committee Responsibilities

- a) ensure that procedures are in place relating to the receipt, retention and treatment of complaints which may be received concerning accounting, internal controls or auditing matters (see the Whistleblower Policy) and ensure procedures are in place concerning the confidential, anonymous submissions of concerns by Killam's employees relating to these matters;
- b) on at least an annual basis, review with Killam's legal counsel any legal matters that could have a significant impact on Killam's financial statements, compliance with applicable laws and regulations and inquiries received from regulators or government agencies;
- c) review and assess the adequacy of this mandate at least annually and submit the Mandate to the Board for approval;
- d) annually assess the effectiveness of the Committee against its mandate and report the results to the Board;
- e) review policies and practices concerning officers' expenses and perquisites;
- f) prepare and disclose a summary of this mandate to Killam's unitholders; and
- g) conduct an annual review of this mandate and the performance evaluation of the Committee and each of its members.

Authority

The Committee has the authority to:

- a) conduct any investigation appropriate to fulfilling its responsibilities;

APPENDIX B. AUDIT COMMITTEE MANDATE

- b) engage independent counsel and other advisors as it determines necessary to carry out its duties and to set the compensation for any such counsel and other advisors, such engagement to be at Killam's expense. Killam shall be responsible for all other expenses of the Committee that are deemed necessary or appropriate by the Committee in order to carry out its duties; and
- c) communicate direct access to the external auditor as well as anyone in the organization.

Administrative Matters

- a) A notice of time and place of every meeting of the Committee shall be given in writing to each member of the Committee and to the external auditor at least two business days prior to the time fixed for such meeting, unless waived by all members entitled to attend. Attendance of a member of the Committee at a meeting shall constitute waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called.
- b) The external auditor shall be entitled to attend and be heard at each committee meeting. The external auditor must attend every meeting of the Committee at which it is specially requested to attend. Upon the request of the external auditor or any member of the Committee, the Committee shall convene a meeting of the Audit Committee to consider any matters that should be brought to the attention of the Board of Trustees.
- c) A quorum of the Committee shall be a majority of its members present in person or by telephone, and decisions of the Committee shall be determined by a majority of the votes cast where a quorum is present or by a resolution in writing signed by all the members of the Committee. If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting will be chosen to preside by the members of the Committee present at that meeting.
- d) Any member of the Committee may be removed or replaced at any time by resolution of the Board of Trustees. If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all of its powers so long as a quorum remains. Subject to the foregoing, each member of the Committee shall hold such office until the close of the annual meeting of the unitholders next following the date of appointment as a member of the Committee or until a successor is duly appointed.
- e) The Committee may invite such officers, Trustees and employees of Killam or affiliates as it may see fit from time to time to attend at meetings of the Committee and to assist thereat in the discussion of matters being considered by the Committee. Notwithstanding the foregoing, the Chair of the Committee shall hold in camera sessions, without Management present, at every meeting of the Committee. The external auditor is to appear before the Committee when requested to do so by the Committee.
- f) The members of the Committee shall, for the purpose of performing their duties, have the right to inspect all books and records of Killam and its affiliates, and to discuss such books and records that

APPENDIX B. AUDIT COMMITTEE MANDATE

are in any way related to the financial position of Killam with its officers, employees and external auditor and its affiliates.

- g) Minutes of Committee meetings shall be recorded and maintained. The Committee shall appoint a member of the Committee, other officer of Killam, or legal counsel to act as secretary at each meeting for the purpose of recording the minutes of each meeting.
- h) The Chair of the Committee shall report to the Board on the activities of the Committee, and the minutes of Committee meetings will be promptly circulated to the Trustees who are not members of the committee upon request. The Committee shall report to the Board on such matters and questions relating to the financial position of Killam, as the Board may from time to time refer to the Committee.

APPENDIX C

GOVERNANCE AND ESG COMMITTEE MANDATE

Purpose

The Governance and ESG Committee is appointed by the Board of Trustees of Killam Apartment REIT in fulfilling its oversight responsibilities with respect to environmental, social and governance (ESG) matters, disclosure, Board membership, Board performance and Trustee complement.

Composition

- a) The Committee shall consist of not less than three and not more than six Trustees as determined by the Board on the recommendation from the Committee, all of whom shall be "independent" as that term is defined in National Instrument 58-101 – Disclosure of Corporate Governance Practices.
- b) The members of the Committee shall be appointed or re-appointed at the organizational meeting of the Board immediately following each annual meeting of the unitholders of Killam and shall continue as members of the Committee until their successors are appointed. The Board may fill any vacancy in the membership of the Committee at any time.
- c) The Board shall appoint a Committee Chair from among the members of the Committee. If a Committee Chair is not designated or present, the members of the Committee may designate a Chair by majority vote of the Committee membership.
- d) The Committee shall meet at least two times annually, or more frequently as circumstances dictate. The Committee Chair shall prepare and/or approve an agenda in advance of each meeting.

Responsibilities

Section 1 Governance

In fulfilling its purpose, the Committee shall:

- a) bring to the attention of the Board such corporate governance issues as are necessary for the proper governance of Killam and develop for recommendation to the Board the approach of Killam in matters of corporate governance, including the written statement of corporate governance principles applicable to Killam as set forth in Killam's annual Management Information Circular, and make recommendations to the Board with respect to all such matters;
- b) assess and report to the Board in respect of matters relating to the ongoing composition of the Board, including:
 - i. recommending to the Board criteria for the composition of the Board and the selection of Trustees;
 - ii. assessing the competencies and skills each existing Trustee should possess;

APPENDIX C. GOVERNANCE AND ESG COMMITTEE MANDATE

- iii. considering the appropriate size of the Board, with a view to facilitating effective decision making;
 - iv. identifying, either directly or with the assistance of a search firm, candidates for membership on the Board and reviewing their competencies and skills, including their ability to satisfy the criteria approved by the Board and their ability to devote sufficient time and resources to their duties as a Trustee; and
 - v. establishing, implementing and executing procedures to evaluate the independence, performance and effectiveness of the Board, Board committees, all individual Trustees, the Chair and Committee Chairs (other than the Committee Chair) and review with the Board on an annual basis the results of the assessment;
- c) review succession planning issues with respect to the members of the Board and, upon the retirement of the Chair, make a recommendation to the Board with respect to the appointment of a new Chair;
 - d) prepare, review and periodically reassess a position description for the Chair, the Chair of each standing committee of the Board, and of the CEO;
 - e) establish structures and procedures to permit the Board to function independently of Management;
 - f) recommend Board committees and their composition, including the independence of the members nominated thereto; review the need for, and the performance and suitability of, those committees; and make such adjustments as are deemed necessary from time to time, all in conjunction with the Chair and the relevant committees of the Board;
 - g) oversee the development, implementation and disclosure of the ongoing Trustee education program including, as appropriate, education sessions on Killam's business by way of presentations and operating site visits, individual or group education sessions from internal personnel or external consultants on topics of importance to Trustees and Killam, and recommended formal educational opportunities through appropriate organizations to be made available to individual Trustees and paid for by Killam;
 - h) assess and report to the Board with respect to the new Trustees' orientation program of Killam;
 - i) monitor compliance with, and review and approve, if considered appropriate, all proposed waivers to Killam's Code of Business Conduct and Ethics; and
 - j) review results of the annual assessment and conduct an annual performance evaluation of the Committee and each of its members.

Section 2 Other

The Committee's responsibilities may, at the Committee's discretion, also include the following (provided that some of the following functions might be assumed from time to time by other committees of the Board as Board priorities and resources permit):

- a) Monitoring and assessing the effectiveness of the ESG policies and procedures of Killam.

APPENDIX C. GOVERNANCE AND ESG COMMITTEE MANDATE

- b) Ensuring that Killam's governance practices are fully disclosed in Killam's Management Information Circular or Annual Information Form, as appropriate.
- c) Reviewing the policies, programs and practices of Killam and monitoring the adequacy of compliance systems in the following areas:
 - i. corporate and securities law (including insider trading and self-dealing);
 - ii. environmental law;
 - iii. stock exchange listing standards;
 - iv. anti-trust and competition law;
 - v. regulation of employment practices;
 - vi. code of business conduct and ethics;
 - vii. corporate policy on conflicts of interest;
 - viii. corporate policy with respect to communications and disclosure; and
 - ix. such other areas of regulatory law and corporate policy statements as the Committee considers appropriate from time to time.
- d) Reporting and making recommendations to the Board on such areas of regulatory and corporate compliance as are considered appropriate from time to time.
- e) Reviewing, approving or making recommendations to the Board in respect of corporate social responsibility and sustainability matters, including, but not limited to, monitoring Killam's progress on integrating ESG factors into business strategy and decision-making, and adopting ESG policies.
- f) Reviewing and providing oversight of Killam's conduct of business in a socially responsible, ethical and transparent manner.
- g) Providing oversight of Killam's programs to identify environmental, social and political trends in public debate, public policy, regulation and legislation that may impact Killam's strategies and business interests.
- h) Providing oversight of Killam's communication with stakeholders and the public and its disclosure policies.
- i) Reviewing and approving Killam's periodic Environmental, Social and Governance Report and monitoring ongoing compliance with the initiatives described therein.

Authority

- a) The Committee shall have direct access to such officers and employees of Killam and to any other consultants or advisors, and to such information respecting Killam as it considers necessary to perform its duties and responsibilities.
- b) Any employee may bring before the Committee, on a confidential basis, any concerns relating to matters over which the Committee has oversight responsibilities.

APPENDIX C. GOVERNANCE AND ESG COMMITTEE MANDATE

- c) The Committee has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set the compensation for any such counsel and other advisors, such engagement to be at Killam's expense. Killam shall be responsible for all other expenses of the Committee that are deemed necessary or appropriate by the Committee in order to carry out its duties.

Administrative Matters

- a) A meeting may be called by the Chair of the Committee, the Chief Executive Officer of Killam or any member of the Committee. A notice of the time and place of every meeting of the Committee shall be given in writing to each member of the Committee at least two business days prior to the time fixed for such meeting, unless waived by all members entitled to attend. Attendance of a member of the Committee at a meeting shall constitute waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called.
- b) A quorum for meetings of the Committee shall require a majority of its members be present in person or by telephone, and decisions of the Committee shall be determined by a majority of the votes cast where a quorum is present or by a resolution in writing signed by all the members of the Committee. If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting will be chosen to preside by a majority of the members of the Committee present at that meeting.
- c) Any member of the Committee may be removed or replaced at any time by the Board. If a vacancy exists on the Committee, the remaining members may exercise all of the powers of the Committee so long as a quorum remains. Subject to the foregoing, each member of the Committee shall hold office until the close of the next annual meeting of unitholders following the date of appointment as a member or until a successor is duly appointed.
- d) The Committee may invite such officers, Trustees and employees of Killam as it may see fit from time to time to attend meetings of the Committee and assist thereat in the discussion and consideration of the matters being considered by the Committee. Notwithstanding the foregoing, the Chair of the Committee shall hold in camera sessions, without Management present, at every meeting of the Committee.
- e) Minutes of Committee meetings shall be recorded and maintained. The Committee shall appoint a member of the Committee, other officer of Killam, or legal counsel to act as secretary at each meeting for the purpose of recording the minutes of each meeting.
- f) The Chair of the Committee shall report to the Board on the activities of the Committee, and the minutes of committee meetings will be promptly circulated to the Trustees who are not members of the Committee upon request.

APPENDIX C. GOVERNANCE AND ESG COMMITTEE MANDATE

- g) The Committee will review and modify this mandate with regards to, and to reflect changes in, the business environment, industry standards on ESG matters, additional standards which the Committee believes may be applicable to Killam's business, the location of Killam's business and its unitholders and the application of laws and policies.

APPENDIX D

COMPENSATION AND HUMAN RESOURCES COMMITTEE MANDATE

Purpose

The Compensation and Human Resources Committee is appointed by the Board of Trustees of Killam Apartment REIT to assist in fulfilling its responsibilities relating to executive compensation and human resources.

Composition

- a) The Committee shall consist of not less than three and not more than six Trustees as determined by the Board on the recommendation of the Governance and ESG Committee, all of whom shall be "independent" as that term is defined in National Instrument 58-101 – Disclosure of Corporate Governance Practices.
- b) The members of the Committee shall be appointed or re-appointed at the organizational meeting of the Board immediately following each annual meeting of the unitholders of Killam and shall continue as members of the Committee until their successors are appointed. The Board may fill any vacancy in the membership of the Committee at any time.
- c) The Board shall appoint a Chair of the Committee ("Committee Chair") from among the members of the Committee; if a Committee Chair is not designated or present, the members of the Committee may designate a Chair by majority vote of the Committee membership.
- d) The Committee shall meet at least two times annually, or more frequently as circumstances dictate. The Committee Chair shall prepare and/or approve an agenda in advance of each meeting.

Responsibilities

a) Compensation

In fulfilling its purpose, the Committee shall:

- i) annually review and recommend for approval to the Board executive compensation packages for the senior officers of Killam, including salary, bonuses, restricted Trust Unit awards and other incentives;
- ii) annually review and approve corporate goals and objectives related to compensation, and evaluate the compensation of Killam's executive officers in light of those goals and objectives;
- iii) conduct annually and report to the Board the results of performance appraisals of the Chief Executive Officer and other senior officers as appropriate;
- iv) periodically review Killam's executive benefit plans to ensure the appropriateness thereof;

APPENDIX D. COMPENSATION AND HUMAN RESOURCES COMMITTEE MANDATE

- v) review and approve any management contracts, change of control agreements, indemnity agreements, and significant consulting contracts;
 - vi) approve and evaluate the compensation plans, policies and programs of Senior Management or that are otherwise significant to Killam;
 - vii) review annually and recommend for approval to the Board the executive compensation disclosure of Killam in its annual Management Information Circular;
 - viii) review non-binding “say-on-pay” advisory voting results and address unitholder concerns identified by such voting results;
 - ix) review and recommend for approval to the Board Trustees' compensation from time to time, as appropriate;
 - x) review and approve changes to Unit ownership guidelines for executives; and
 - xi) ensure compensation to Killam and its Trustees, executive officers and key employees is demonstrably fair.
- b) Human Resources

The Committee also provides oversight to Killam’s human resources programming, including reviewing the following:

- i) the introduction of new, or the material amendment of, Killam’s corporate Human Resources policies;
- ii) new compensation and benefits programs;
- iii) annual recruitment and retention metrics, including:
 - (1) employee turnover; and
 - (2) employee engagement survey results;
- iv) annual diversity and inclusion programming and metrics, including:
 - (1) demographics of Senior Management team;
 - (2) demographics for employee groups; and
 - (3) diversity and inclusion programming and goals; and
- v) Executive Management continuity, including recommending for approval to the Board:
 - (1) succession planning for the Chief Executive Officer for both planned and unforeseen circumstances; and
 - (2) monitoring and reviewing succession plans for other executives, as appropriate.

APPENDIX D. COMPENSATION AND HUMAN RESOURCES COMMITTEE MANDATE

Authority

- a) The Committee has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and set the compensation for any such counsel and other advisors, such engagement to be at Killam's expense. Killam shall be responsible for all other expenses of the Committee that are deemed necessary or appropriate by the Committee in order to carry out its duties.

Administrative Matters

- a) A quorum for meetings of the Committee requires a majority of its members be present in person or by telephone, and decisions of the Committee shall be determined by a majority of the votes cast where a quorum is present or by a resolution in writing signed by all the members of the Committee. If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting will be chosen to preside by a majority of the members of the Committee present at that meeting.
- b) Any member of the Committee may be removed or replaced at any time by the Board. If a vacancy exists on the Committee, the remaining members may exercise all of the powers of the Committee so long as a quorum remains. Subject to the foregoing, each member of the Committee shall hold office until the close of the next annual meeting of unitholders following the date of appointment as a member or until a successor is duly appointed.
- c) The Committee may invite such officers, Trustees and employees of Killam as it may see fit from time to time to attend meetings of the Committee and assist thereat in the discussion and consideration of the matters being considered by the Committee. Notwithstanding the foregoing, the Chair of the Committee shall hold in camera sessions, without Management present, at every meeting of the Committee.
- d) The time and place where the meetings of the Committee shall be held and the calling of meetings and the procedure in all respects at such meetings shall be determined by the Committee unless otherwise determined by Killam's Declaration of Trust or by resolution of the Board.
- e) The members of the Committee shall, for the purpose of performing their duties, have the right to inspect all books and records of Killam and its subsidiaries, and to discuss such books and records as are in any way related to the compensation of any one or more of the Trustees and officers of Killam.
- f) Minutes of committee meetings shall be recorded and maintained. The Chair of the Committee shall report to the Board on the activities of the Committee, and the minutes of committee meetings will be promptly circulated to the Trustees who are not members of the Committee upon request.