

GOVERNANCE AND ESG COMMITTEE MANDATE

OBJECTIVES

The Governance and ESG Committee (the "Committee") is appointed by the Board of Trustees (the "Board") of Killam Apartment REIT (the "REIT") to assist the Board in fulfilling its oversight responsibilities with respect to the environmental, social, governance (ESG) and nomination issues facing the REIT.

The Committee acknowledges the corporate governance guidelines issued by the Canadian Securities Administrators in National Instrument 58-101 Disclosure of Corporate Governance Practices ("NI 58-101") and National Policy 58-201 Corporate Governance Guidelines ("NP 58-201"), and other regulatory provisions as they pertain to corporate governance matters. The objective of the Committee is to promote appropriate behaviour with respect to all aspects of the REIT's business.

The purpose of the Committee is: (a) to review and report to the Board on matters of corporate governance, Board composition, environmental and social responsibility; (b) to provide oversight review of the REIT's systems for achieving compliance with legal and regulatory requirements; (c) to provide oversight of social, political and environmental trends, risks and opportunities that affect the REIT's business strategy and performance; and (d) to carry out actions the REIT can take to be, and be known as, a responsible and good corporate citizen in the communities in which it operates, while furthering its long-term business goals. The Committee's oversight role regarding compliance systems shall not include responsibility for the REIT's actual compliance with applicable laws and regulations.

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 the REIT's business, the location of the REIT's business and its unitholders and the application of laws and policies.

COMPOSITION

The Committee shall consist of not less than three and not more than six Trustees, and a majority shall be "independent" as that term is defined in NI 58-101.

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 the REIT and shall continue as members of the Committee until their successors are appointed or until they cease to be Trustees of the REIT. The Board may fill any vacancy in the membership of the Committee at any time.

The members of the Committee shall appoint a Chair from among their number.

MEETINGS AND MINUTES

The Committee shall meet as often as necessary to carry out its responsibilities, typically in conjunction with regularly scheduled Board meetings.

In addition, a meeting may be called by the Chair of the Committee, the Chief Executive Officer of the REIT (the "CEO") or any member of the Committee. A notice of 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.

A quorum for meetings of the Committee shall require a majority of its members present in person or by telephone. 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.

The CEO shall be available to advise the Committee, shall receive notice of meetings and may attend meetings of the Committee at the invitation of the Chair. Other Management representatives shall be invited to attend as necessary. Notwithstanding the foregoing, the Chair of the Committee shall hold in camera sessions, without Management present, at every meeting of the Committee.

Decisions of the Committee shall be determined by a majority of the votes cast.

The Committee shall appoint a member of the Committee, other officer of the REIT, or legal counsel to act as secretary at each meeting for the purpose of recording the minutes of each meeting.

The Committee shall provide the Board with a summary of all meetings together with a copy of the minutes from such meetings. Where minutes have not yet been prepared, the Chair shall provide the Board with oral reports on the activities of the Committee. All information reviewed and discussed by the Committee at any meeting shall be referred to in the minutes and made available for examination by the Board upon request to the Chair.

SCOPE, DUTIES AND RESPONSIBILITIES

Mandatory Duties

Pursuant to NI 58-101 and NP 58-201, the Committee is required to:

- I. Bring to the attention of the Board such corporate governance issues as are necessary for the proper governance of the REIT and to develop the approach of the REIT in matters of corporate governance, including the written statement of corporate governance principles applicable to the REIT as set forth in the REIT's annual information circular, and to make recommendations to the Board with respect to all such matters.
- II. Assess and report to the Board in respect of matters relating to the ongoing composition of the Board, including:
 - a. recommending to the Board criteria for the composition of the Board and the selection of Trustees;
 - b. assessing the competencies and skills each existing Trustee should possess;
 - c. considering the appropriate size of the Board, with a view to facilitating effective decision making;
 - d. 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
 - e. 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 this Committee Chair) and review with the Board on an annual basis the results of the assessment.
- III. 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.
- IV. Review and periodically reassess a position description for the Chair.
- V. Establish structures and procedures to permit the Board to function independently of Management.

- VI. 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.
- VII. Oversee the development, implementation and disclosure of the ongoing Trustee education program including, as appropriate, education sessions on the REIT'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 the REIT, and recommended formal educational opportunities through appropriate organizations to be made available to individual Trustees and paid for by the REIT.
- VIII. Assess and report to the Board with respect to the new Trustees' orientation program of the REIT.
- IX. Monitor compliance with, and review and approve, if considered appropriate, all proposed waivers to the REIT's Code of Business Conduct and Ethics.
- X. Conduct an annual performance evaluation of the Committee and each of its members.

Discretionary Duties

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):

- I. Monitor and assess the effectiveness of the ESG policies and procedures of the REIT.
- II. In conjunction with the Compensation Committee, oversee the evaluation of, and report to the Board on, the performance of the management of the REIT.
- III. In conjunction with the Compensation Committee, monitor, evaluate and report to the Board with respect to the performance and accountability of the CEO, including the setting of short term and long-term corporate objectives and performance management indicators.
- IV. In the context of an overall corporate budget approved by the Board, recommend to the Board the appointment of officers on behalf of the REIT and other key employees.
- V. Ensure that the REIT's governance practices are fully disclosed in the REIT's management information circular or annual information form, as appropriate.
- VI. Review the policies, programs and practices of the REIT and monitor the adequacy of compliance systems in the following areas:
 - a. corporate and securities law (including insider trading and self-dealing);
 - b. environmental law;
 - c. stock exchange listing standards;
 - d. anti-trust and competition law;
 - e. regulation of employment practices;
 - f. code of business conduct and ethics;
 - g. corporate policy on conflicts of interest;
 - h. corporate policy with respect to communications and disclosure; and

- i. such other areas of regulatory law and corporate policy statements as the Committee considers appropriate from time to time.
- VII. To report and make recommendations to the Board on such areas of regulatory and corporate compliance as are considered appropriate from time to time.
- VIII. To review, approve or make recommendations to the Board in respect of corporate social responsibility and sustainability matters, including, but not limited to, monitoring the REIT's progress on integrating ESG factors into business strategy and decision-making, and adopting ESG policies.
- IX. To review and provide oversight of the REIT's conduct of business in a socially responsible, ethical and transparent manner and ensure that Management engages, supports and respects the communities in which the REIT works.
- X. To provide oversight of the REIT's programs to identify environmental, social and political trends in public debate, public policy, regulation and legislation that may impact the REIT's strategies and business interests.
- XI. To provide oversight of the REIT's performance, engagement and communications directed towards building public confidence and stakeholder trust.
- XII. To review and approve the REIT's periodic Environmental, Social and Governance Report and monitor ongoing compliance with the initiatives described therein.

COMMUNICATION, AUTHORITY TO ENGAGE ADVISORS AND EXPENSES

The Committee shall have direct access to such officers and employees of the REIT and to any other consultants or advisors, and to such information respecting the REIT it considers necessary to perform its duties and responsibilities.

Any employee may bring before the Committee, on a confidential basis, any concerns relating to matters over which the Committee has oversight responsibilities.

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 the REIT's expense. The REIT 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.