

# Board Diversity and Inclusion Policy

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## Statement

Killam Apartment REIT is committed to diversity and inclusion and recognizes 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.

## Board Nominations

The Governance and ESG committee is responsible for annually reviewing Board composition and for recommending nominees for appointment to the Board. Candidates will be selected for nomination based on the following factors:

- Relevant skills, education, and experience
- Cohesiveness with board members
- Personal skills and qualities
- General and industry-specific knowledge

## Board Diversity

The Governance and ESG Committee will select individuals for nomination 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 considers the benefits of diversity characteristics. Diversity, including the level of representation of women on the Board, will be considered in selecting candidates, and the committee will seek out candidates who meet the objectives from different backgrounds and perspectives. 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 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. In 2015, the Board approved a policy relating to the identification and nomination of female Trustees. The Board targets a minimum of 30% women trustees, a target that has been met since 2020.

Killam has committed to ensuring racial, ethnic of visible minority diversity on its Board by 2025-26.

## Women in Executive Positions

The Board recognizes the importance of diversity, including gender, and 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%, a target that Killam has exceeded for over 9 years.

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## Implementation

Killam's Governance and ESG Committee will be responsible for implementing this Policy and will:

- a) review this Policy annually, including an internal review of the following:
  - i. The number of, and percentage of, women currently on the Board, and in Executive Management positions.
  - ii. The year-over-year trend of representation of diverse individuals on the Board and Executive Officer roles.
  - iii. The effectiveness of this Policy, including Killam's annual and cumulative progress on achieving the objectives of this Policy and any of Killam's diversity targets.
- b) ensure compliance with any regulatory requirements.
- c) assess effectiveness of the Policy and make recommendations to the Board for any appropriate changes.

## Responsibility

Any questions or concerns relating to this policy can be directed to the CEO, the Executive Vice President or the CFO.