

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 from 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 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 share 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;
- v) review and approve any management contracts, change of control agreements, indemnity agreements, and significant consulting contracts;

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- 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; and
- 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 demonstrable 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 recommend 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.

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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 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.
- 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.