

Disclosure Policy

Statement

Killam Apartment REIT 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. The intention of this disclosure policy is to raise awareness of Killam's approach to disclosure, increase the understanding of selective disclosure, and reduce the likelihood of inadvertent insider trading.

Application

This Policy applies to trustees, officers, designated spokespersons, employees, and any 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 electronics 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. This Policy should be read together with Killam's [Insider Trading Policy](#).

Disclosure Committee

The Board of Trustees of Killam has appointed a disclosure committee that will be responsible for administering and implementing this Policy in accordance with the terms hereof, and in doing so will assist the CEO and CFO in making quarterly and annual certifications.

- a) The Committee is responsible for ensuring that all securities regulatory disclosure requirements are met and for overseeing Killam's disclosure practices. This includes the design, implementation, and evaluation of disclosure controls and procedures to ensure that information required to be disclosed in regulatory filing is made known to the Committee and recorded, processed, summarized and reported within the required time periods.
- b) The Committee will consist of three or four members of the management team. The Committee may invite other officers, trustees and employees as necessary to participate in Committee meetings.
- c) The Committee will be kept apprised of all pending material developments in order to evaluate and discuss those events to determine the appropriateness and timing for public release of information.
- d) The Committee will identify appropriate company and industry disclosure benchmarks for a preliminary assessment of materiality and timely disclosure, taking into consideration such factors as the nature of the information, historical volatility of Killam's securities, and prevailing market conditions. Guided by these benchmarks, the Committee will use experience and judgment to determine the timing for public release of material information.
- e) In addition to review by the Committee, the following documents will be reviewed by the Audit Committee of the Board and the Board:
 - i) news releases containing earnings guidance or financial results;

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- ii) annual and interim financial statements and related management's discussion and analysis ("MD&A");
 - iii) information circulars for any meetings of unitholders;
 - iv) annual information form; and
 - v) take-over bid circulars, issuer bid circulars, trustee's circular, or rights offering circular.
- f) The Committee is responsible for:
- i) Educating trustees, officers, and employees about disclosure issues and this Policy;
 - ii) Ensuring that designated spokespersons receive adequate training; and
 - iii) Providing the stock exchanges and regulatory agencies with contact information for Killam designated spokespersons.
- g) The 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 minutes of all Committee meetings.
- h) The chair of the Committee will report to the Audit Committee quarterly on specific disclosure issues, the process followed, the assessment of the disclosure, and any other relevant disclosure matters. In addition, the chair of the Committee will report matters raised by assessments of the company'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 the senior officers.

Designated Spokespersons

The CEO or a designate will appoint employees (designated spokespersons) who are responsible for communication with the investment community, regulators, the media, and the public. Employees who are not designated spokespersons must not respond under any circumstances to inquiries from a stock exchange or other securities regulatory authority, the investment community, the media, or others, unless specifically asked to do so by a designated spokesperson. All such inquiries are to be referred to Investor Relations as the first point of contact.

Electronic Communications

- a) The Committee is responsible for ensuring that postings on Killam's website are reviewed and approved and that such disclosure is accurate, complete, up-to-date, and in compliance with relevant securities laws. Responsibility for the Investor Relations section of Killam's website may be delegated to Investor Relations.
- b) Posting information on Killam's website or disseminating it through social media networks does not alone constitute adequate disclosure of information that is considered material non-public information. Any such postings will be preceded by the issuance of a news release.
- c) Investor Relations will ensure that responses are provided to electronic inquiries as may be appropriate. Only public information or information that could otherwise be disclosed in

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accordance with this Policy shall be used to respond to electronic inquiries. Investor Relations will maintain a record of these responses for three years.

- d) In accordance with this Policy, employees (other than designated spokespersons) are prohibited from participating in online discussions on matters pertaining to Killam's activities or its securities. Employees who encounter a discussion pertaining to Killam in such forums should advise Investor Relations immediately, so the discussion may be monitored.

Killam Website

- a) All continuous disclosure documents will be provided in the Investor Relations section of Killam's website.
- b) All information posted, including text and audiovisual material, will show the date the material was issued.
- c) The website will include a notice that advises the reader that the information was accurate at the time of posting but might be superseded by subsequent disclosures.
- d) Any material change in information must be updated immediately following issuance of a news release.
- e) Investor Relations will ensure that a log is maintained indicating the date that material information is posted and/or removed from the Investor Relations section of the website.
- f) Documents filed with applicable securities regulators will be maintained on the website for a minimum of three years.
- g) Documents and recordings that have not been filed with applicable securities regulators will be maintained on the website for a minimum of one year.
- h) Investor Relations will ensure that all links from Killam's website to third-party websites are approved by the Committee.
- i) The website terms and conditions will include a notice that advises readers they are leaving Killam's website and that Killam is not responsible for the contents of the other site.
- j) All third-party links will open in a new browser window to emphasize that the user has left Killam's website.

Maintaining Confidentiality

- a) Any employee privy to material non-public information concerning Killam will be advised that the information is confidential and that it must not be shared with anyone else, unless it is necessary to do so in the course of business. Efforts will be made to limit access to confidential information to a restricted group of persons.
- b) Outside parties privy to material non-public information concerning Killam will be told the information is confidential, that they must not share this information with anyone else, other than in the necessary course of business and on a need-to-know basis, and that they cannot trade or encourage others to trade in Killam's securities until the information is publicly disclosed.
- c) Where disclosure is made to others in the necessary course of business, those additional parties must be made aware that they also are bound by confidentiality and the requisite securities trading prohibitions.

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- d) All outside parties made aware of material non-public information must confirm their commitment to non-disclosure and securities trading restrictions in the form of a signed confidentiality agreement.
- e) To prevent the misuse or inadvertent disclosure of material information, the following procedures should be observed at all times:
 - i) Documents and files containing confidential information should be stored securely, with access restricted to individuals who 'need to know' that information in the necessary course of business.
 - ii) Confidential matters should not be discussed in places where the discussion might be overheard, such as elevators, hallways, restaurants, airplanes, airports or taxis.
 - iii) Reasonable care should be exercised in the use of wireless telephones and other devices.
 - iv) Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
 - v) Employees must ensure they maintain the confidentiality of information in their possession.
 - vi) Transmission of documents by electronic means, such as by email or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
 - vii) Unnecessary copying of confidential documents should be avoided, and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.
 - viii) Access to confidential electronic data should be restricted through the use of passwords.

Material Information

- a) For the purposes of this Policy, "material information" means any information relating to the business and affairs of Killam that results, or would reasonably be expected to result in a significant change in the market price or value of Killam's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.
- b) Material information consists of both material facts and material changes relating to Killam's business and affairs. Further information and examples of material information can be found in Killam's [Insider Trading Policy](#).

Principles of Disclosure of Material Information

In complying with the requirement to disclose all material information under applicable laws and stock exchange rules, Killam will adhere to the following basic disclosure principles:

- a) Material information will be publicly disclosed via news release.
- b) Disclosure must include any information that the omission of which would make the rest of the disclosure misleading.

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- c) Unfavourable material information must be disclosed as promptly and completely as favourable information.
- d) The materiality of information cannot be altered by breaking down the information into smaller, non-material components.
- e) There must be no selective disclosure. Previously undisclosed material information must not be disclosed to selected individuals. If previously undisclosed material information is inadvertently disclosed, this information must be broadly disclosed immediately via news release.
- f) Disclosure should be consistent among all audiences, including the investment community, the media, customers, and employees.
- g) Derivative information (information extracted from a document filed on behalf of another person or company) which is included in a document or oral statement should reference the document that was the source of the information.
- h) Disclosure of material information at an analyst or unitholder meeting, a press conference or conference call, on Killam's website, or via social networking sites must be preceded by a news release.
- i) Disclosure must be corrected immediately if it is subsequently learned that earlier disclosure contained a material error at the time it was given.

Correcting Errors

If the Committee determines that a disclosure document contains a material error or misrepresentation, or if Killam has failed to make a timely disclosure of a material change, the Committee will take immediate steps to issue a clarifying news release and advise the Board.

Responding to Market Rumours

Killam does not comment, affirmatively or negatively, on rumours or speculation. Killam's spokespersons will respond consistently to any rumours, saying, "It is our policy not to comment on market rumours or speculation," and, if relevant, refer the person to the company's public disclosure documents.

Should the Market Surveillance Department of the Investment Industry Regulatory Organization of Canada ("Market Surveillance") request that Killam make a clarifying statement in response to a market rumour that is causing significant volatility in the stock, the Committee will consider the matter and decide whether to make a policy exception. If the rumour is true in whole or in part, the rumour might be evidence of a leak, and Killam will immediately issue a news release disclosing the relevant material information. If this occurs during trading hours, Market Surveillance will be notified to determine if a trading halt is necessary while the news release is being written.

News Release Procedures

Once the Committee, or key members of the Committee including the CEO, determines that a development is material, it will authorize the issuance of a news release. Should a material statement inadvertently be made in a selective forum, Killam will issue a news release to fully disclose that information.

- a) If the inadvertent disclosure occurs during business hours, Killam must call Market Surveillance to discuss and/or request a halt in trading while the news release is written.

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- b) The Audit Committee will review news releases containing earnings guidance and financial results or any future-oriented financial information or financial outlooks prior to issuance and make appropriate recommendation to the Board. Financial results will be publicly released immediately following Audit Committee and Board approval of the MD&A and financial statements and notes.
- c) Stock Exchange Notification
 - i) For news that is released during stock exchange business hours, a copy of the news release must be provided to Market Surveillance in advance for its release and to enable a trading halt, if deemed necessary by Market Surveillance. If a news release announcing material information is issued outside of business hours, Market Surveillance must nevertheless, be notified by email.
 - ii) News releases will be disseminated through a newswire service that provides simultaneous national distribution. Full-text news releases will be transmitted to all stock exchange members, relevant regulatory bodies, major business wires, national financial media, and the local media in Halifax, where Killam's corporate office is located.
 - iii) News releases will be posted on Killam's website immediately after confirmation of dissemination over the newswire (see "Electronic Communications").
 - iv) If the subject of a news release is a material change, as defined under the applicable securities laws, a material change report will also be filed with applicable securities regulators as soon as practicable, but in any event within 10 days of the issue of the news release.

Forward-Looking Information

Should Killam elect to disclose forward-looking information in continuous disclosure documents, speeches, conference calls, etc., the following guidelines must be observed and are necessary to qualify for safe harbour protection under applicable securities laws that extend statutory civil liability to secondary market disclosures:

- a) Materiality of forward-looking information will be determined by considering if a reasonable investor's investment decision would be influenced or changed if the forward-looking information were omitted or misstated.
- b) All material forward-looking information will be:
 - i) Broadly disseminated via news release.
 - ii) Published only if there is a reasonable basis for drawing the conclusions or making the forecast and projections set out in the forward-looking information.
 - iii) Limited to a period that can be reasonably estimated and will reflect Killam's accounting policies, where the forward-looking information contained future-oriented financial information or outlooks.
- c) Documents containing forward-looking information must:
 - i) Identify the information as forward-looking;
 - ii) Caution that actual results may vary from forward-looking information and identify the material risk factors that could cause the actual results to differ materially from the forward looking information;
 - iii) State the material factors or assumptions used to develop forward-looking information; and

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- iv) Describe Killam's policy for updating forward-looking information if in addition to the requirements under applicable securities laws, such as updating key operating assumptions quarterly, regularly assessing whether previous statements of forward-looking information should be replaced by new financial outlooks (where forward-looking information contains future-oriented financial information or financial outlooks), and ensuring that past disclosure of forward-looking information is accurately reflected in the current MD&A, as applicable.
- d) Documents containing forward-looking information that further contains forward-oriented financial information or financial outlooks must have, in addition to the requirements set out in c) above, proximate to that information, statements that:
 - i) Explain the rationale for disclosing the information;
 - ii) Explain the purpose of the information and caution that the information might not be suitable for all purposes; and
 - iii) Provide the date management approved the forward-looking information and caution that the information is being provided as of that date and is subject to change after that date.
- e) As appropriate, forward-looking information will also be accompanied by supplementary information, such as a range of reasonably possible outcomes or a sensitivity analysis to indicate the extent to which different business conditions might affect the actual outcome.
- f) Public oral statements also require a cautionary statement that actual results could differ materially and a reference to one or more readily available documents that outline the material factors or assumptions that could cause actual results to differ materially.
- g) The Committee is responsible for reviewing the reasonableness of assumptions and the process for preparing and reviewing the forward-looking information prior to finalizing disclosures.
- h) Once Killam has published forward-looking information, the Committee will:
 - i) Ensure that past disclosure of forward-looking information is accurately reflected in the current MD&A, including disclosure and discussion of material differences between the forward-looking information and actual results; and
 - ii) Monitor events and circumstances to assess whether previous statements of material forward-looking information should be replaced by new guidance or withdrawn, and if withdrawn:
 - (1) Issue a news release discussing the events and circumstances that led to the decision to withdraw the guidance, including the assumptions underlying that guidance that are no longer valid; and
 - (2) Incorporate by reference such news release in the next MD&A.

Providing Guidance

- a) Through regular public dissemination of quantitative and qualitative information, Killam will try to ensure that analysts' estimates are in line with company expectations.
- b) If it is determined that Killam will be reporting results materially below or above publicly held expectations, then it will disclose this information forthwith in a news release to protect against allegations of misleading disclosure or failure to provide timely disclosure, and to enable discussion with the investment community without risk of selective disclosure.

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Dealing with the Investment Community

- a) Killam recognizes that meetings with analysts and significant investors are an important element of its Investor Relations program. Face-to-face meetings help to build goodwill and can be essential for the investment community to assess the quality of senior management.
- b) Designated spokespersons may meet with analysts and investors individually or in small groups and will initiate contacts or respond to analyst and investor calls in a timely, consistent, and accurate fashion in accordance with this Policy. All analysts will receive fair treatment regardless of whether they are currently recommending buying, holding or selling Killam's securities.
- c) Care must be taken that material non-public information is not inadvertently disclosed in visual and printed materials that may be used or distributed at meetings. Killam will provide only non-material information through individual and group meetings, in addition to previously publicly disclosed information, recognizing that an analyst or investor might construct this information into a mosaic that could result in material information. The materiality of information cannot be altered by breaking down the information into smaller, non-material components.
- d) Killam will make available to individual investors or reporters the same sort of detailed, non-material information that it has provided to analysts and institutional investors and may facilitate such access by posting this information on its website. Where presentations or other materials are used and posted on the company website, they will be dated, and will be routinely archived after a period of one year. If these materials contain new information, they will be filed on SEDAR.
- e) Designated spokespersons will keep notes of telephone conversations with analysts and investors and, when practical, more than one representative, including Investor Relations, should be present at all individual and group meetings. If it is determined that previously undisclosed material information has been selectively disclosed during a meeting, steps will be taken to immediately disclose the information broadly via news release and notify Market Surveillance in advance of issuing the release to determine if a trading halt is necessary.
- f) Members of the media will not be given material non-public information on an exclusive or selective basis. Killam designated spokespersons will keep notes of telephone conversations with reporters and will follow up with reporters when there is a significant or misleading inaccuracy in an article that could affect investors, in order to set the record straight with the objective that the error does not recur in future articles.

Blackout Periods

- a) To avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, Killam will observe blackout periods prior to quarterly earnings announcements or when material changes are pending.
- b) Regular blackout periods will begin on the first day following the end of a quarter and end two days after a news release containing the material information has been issued.
- c) During a blackout period, Killam will not initiate any meetings or telephone contacts with analysts and investors, but designated spokespersons may continue to respond to unsolicited inquiries concerning factual matters. In doing so, designated spokespersons must make it clear that they cannot comment on the current quarter's results.

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- d) If Killam is invited to participate in investment meetings or conferences organized by others during a blackout period, designated members of the Committee will determine, on a case-by-case basis, if it is advisable to accept the invitation. If accepted, caution will be exercised to avoid selective disclosure of any material non-public information.
- e) Killam's [Insider Trading Policy](#) provides detailed information on material information, trading restrictions, and blackout periods and must be reviewed in conjunction with this Policy.

Conference Calls

- a) Conference calls will be held for quarterly earnings and for material corporate developments as determined by the Committee. All conference calls will be accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. The call will be preceded by a news release containing all relevant material information.
- b) At the beginning of the call, a designated spokesperson will provide appropriate cautionary language regarding any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities, and a full discussion of the risks and uncertainties applicable to the news.
- c) Advance notice of the conference call and webcast will be given by issuing a news release announcing the date, time, and topic, as well as information on how interested parties can access the call and webcast. These details will also be provided on the company's website. In addition, Killam might send invitations to analysts, institutional investors, the media, and others. Any non-material supplemental information provided to participants will also be posted to the website for others to view.
- d) A replay of the conference call will be made available for a minimum of seven days, and an archived audio webcast and/or text transcript will be made available on the company website for a minimum of one year.

Reviewing Analyst Reports and Financial Models

Upon request, Killam may review analysts' draft research reports or financial models for factual accuracy based on publicly disclosed information. Killam will not confirm or attempt to influence an analyst's opinions or conclusions and will not express comfort or discomfort with the analyst's financial model and earnings estimates. To avoid appearing to endorse an analyst's report or model, Killam will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed strictly for factual accuracy based on publicly available information.

Limits on Distributing Analyst Reports

- a) Analyst reports are proprietary products of the analyst's firm. Distributing, referring to or providing links to analyst reports might be viewed as an endorsement by Killam. For these reasons, Killam will not provide analyst reports through any means to persons outside of the company or generally to employees, including posting such reports on its website. Notwithstanding the foregoing, analyst reports may be distributed to Killam's trustees and senior officers to assist them in monitoring the

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effectiveness of communications, in understanding how the marketplace values Killam and its competitors, and how corporate developments affect the analysis.

- b) Analyst reports may also be provided to Killam's financial and professional advisors in the necessary course of business. Killam may post on its website a listing of the investment firms and analysts who provide research coverage. If provided, this list must be a complete listing, regardless of the recommendation, and will not include links to the analysts' or any other third-party websites or publications.

Unitholder Interaction with the Board

Generally, it is management's responsibility to communicate with unitholders. However, if unitholders request to communicate directly with the Board about appropriate governance concerns, Killam will facilitate access. Appropriate topics for Board/unitholder dialogue include unitholder proposals, governance philosophy, Board policies and procedures, Board involvement in development of business strategy, whistleblower issues, executive and trustee compensation, and fundamental business decisions such as mergers, acquisitions, divestitures, and capitalization issues.

To guard against selective disclosure, trustees should be familiar with this Policy, briefed on Killam's public disclosure record, and given guidelines on what constitutes materiality. In addition, the VP Investor Relations and/or the CEO or CFO should be present at meetings between trustees and unitholders.

Presentations by Employees

Employees who are invited to make speeches or presentations about Killam to industry groups, at technical conferences or other forums should receive the approval of the CEO or Executive Vice President before accepting such invitations. Presentation materials must not contain material non-public information or otherwise any undisclosed financial and operational results, subject matter of a competitive or strategic nature, or information that could affect Killam's reputation or unit price, and in any event should be provided to the Committee for review and approval in advance of being presented.

Retention of Records

The Committee will maintain a file of its continuous disclosure documents. News releases and documents filed with securities regulators will be kept for a minimum of three years. Material communication with analysts and investors, including blog posts; transcripts or tape recordings of conference calls, speeches, and presentations; notes from meetings and telephone conversations; debriefing notes; email; and social media, will be kept for a minimum of three years.

Failure to Abide by Disclosure Policy

Any employee who violates this Policy may face disciplinary action up to and including immediate termination of employment. The violation of this Policy may also violate certain applicable securities laws, which could expose trustees, officers, or employees to personal liability. If it is suspected that an employee has violated such securities laws, Killam may refer the matter to the appropriate regulatory authorities.

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Implementation

The Committee will be responsible for implementing this Policy.

- a) All employees will be provided with a copy of this Policy within 30 days of its preparation and all new employees will be provided with a copy within 30 days of their hire date.
- b) A copy of this policy will be provided to new trustees, officers, and director-level employees, who will be educated about its importance and will be required to sign a copy as evidence of their commitment to abide by the policy.
- c) This Policy will be posted on Killam's internal website and material changes will be communicated to all employees. A summary of the Policy will be included in Killam's Code of Conduct, which will also include a link to the full Policy.
- d) The Committee will review this Policy as needed (at least annually) to ensure compliance with changing regulatory requirements 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.