

Majority Voting Policy

The Board of Trustees of Killam Apartment REIT is responsible for the overall stewardship of Killam and for overseeing the conduct of Killam's business. The Board of Trustees has unanimously adopted this majority voting policy in respect of Trustee elections at any meeting of Killam's unitholders where an "uncontested election" of Trustees is held. For the purposes of this 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 this 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 the Killam's unitholders with 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 applicable meeting of Killam's unitholders.

Following receipt of an offer of resignation tendered pursuant to this Policy, Killam's Governance and ESG Committee shall consider whether or not to accept the offer of resignation and shall recommend to the Board whether or not to accept it. In considering whether or not to accept an offer of resignation from a Trustee under this 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 it in its determinations with respect to this 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 Killam's Declaration of Trust.

The Governance and ESG Committee shall recommend that the Board accept an offer of resignation, and the Board shall accept an offer of resignation, absent exceptional circumstances.

Any Trustee who tenders his or her offer of resignation for consideration pursuant to this Policy shall not be permitted to participate in any meeting of the Governance and ESG Committee, if he or she is a member of the 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 a loss of quorum, then the Governance and ESG Committee shall not consider the offer of resignation and the Board shall consider whether or not 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 this Policy shall not be permitted to participate in any meeting 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

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result in a loss of quorum, then any such Trustee shall be counted for the purpose of determining whether the Board has a 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 this Policy, the Trust shall issue a news release with the Board of Trustee's decision, a copy of which news release must be provided to the Toronto Stock Exchange. If the Board determines not to accept an offer of resignation, the news release shall fully state the reasons for that decision.