

Whistleblower Policy

Statement

Killam Apartment REIT (“Killam”) is committed to promoting honesty and integrity and maintaining the highest ethical standards in all its activities. At Killam, we expect each trustee, officer, employee, and contractor to comply with all applicable laws and stock exchange requirements. Consistent with these values and with Killam’s [Code of Conduct](#), unlawful activity of any kind is prohibited.

The Audit Committee, on behalf of the Board of Trustees, must ensure Killam has the appropriate procedures for incidents contrary to the [Code of Conduct](#), and the confidential, anonymous reporting of concerns regarding questionable accounting or auditing matters. The intention of this policy is to encourage the reporting of serious concerns within Killam, rather than seeking resolution elsewhere.

Application

This Policy applies to any violations or suspected violations that are reported. The procedures, protections and other provisions of this Policy are for the benefit of every Killam trustee, officer, employee, and contractor and of each subsidiary.

Killam’s Compliance Officer shall serve as the main contact for subsidiaries in relation to the administration of equivalent subsidiary policies and shall oversee reporting to the Audit Committee regarding such matters.

Reporting Responsibility

All employees, officers and Trustees of Killam are to report any incidents, violations or suspected violations of Killam’s [Code of Conduct](#), as well as any concerns regarding accounting, financial disclosures, internal accounting or disclosure controls or auditing matters.

No Retaliation

Killam will not, in relation to the reporting of any incident under the Policy, permit any form of retaliation or reprisal by any person or group, directly or indirectly, against any reporter, witness or interviewee who acts truthfully and in good faith. Any trustee, officer, employee, or contractor who demonstrates such retaliation could face disciplinary action, up to and including termination of the person’s employment or position.

Reporting Incidents

Incidents must be reported promptly. In most cases involving an employee, the incident will be reported to the employee’s supervisor. If an employee is more comfortable, they may report to any officer or other member of the management team.

- a) Concerns under the Policy can be reported through several channels. Reporters should choose the channel that is most appropriate given the nature of their concern. Contacts include:
 - a. Direct supervisor;

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- b. Company Officer or management team member;
 - c. [Compliance Officer](#);
 - d. [Chair of the Audit Committee](#);
 - e. Killam's Whistleblower [web submission portal](#).
- b) Where an incident is reported to a supervisor or other member of management, the Compliance Officer should be promptly informed.

Killam will take all concerns seriously and will investigate all credible complaints. Individuals are encouraged to identify themselves, as appropriate follow-up and investigation may not be possible without this disclosure.

Compliance Officer

Killam's Compliance Officer is responsible for investigating all reported incidents. Killam's Compliance Officer can be contacted at complianceofficer@killamreit.com or 1.866.776.8866.

Investigation and Oversight

The Compliance Officer has been designated by the Board and will serve as the investigator for incidents of a general nature. The Compliance Officer may delegate an investigation to management, or others, as appropriate. No person will be appointed to investigate an incident where that person is, or could reasonably be perceived to be, in a conflict of interest, or is otherwise not impartial or unbiased in conducting the investigation.

- a) Incidents will be investigated in an independent, expeditious, and confidential manner, taking care to protect the identity of the persons involved and to ensure that the investigation is not impaired in any manner.
- b) The Compliance Officer or designated investigator will contact the reporter to acknowledge receipt of the incident report within five (5) business days.
- c) All persons (including the incident reporter) must fully cooperate in the investigation.
- d) The investigator may involve other persons as deemed appropriate.
- e) The investigator may agree to authorize an independent investigation and/or to engage external consultants.
- f) Appropriate corrective action will be taken if warranted.
- g) The Audit Committee shall oversee the activities of the Compliance Officer and the investigation and resolution of incidents.
 - a. All material incidents, including all incidents relating to accounting, internal accounting controls, or auditing matters, will be promptly reported to the Chair of the Audit Committee for investigation in cooperation with and under the supervision of the Audit Committee.

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- b. The Compliance Officer will report to the Audit Committee on all other material incidents once per quarter.
 - c. The Compliance Officer may periodically report to the Audit Committee a summary of any other non-material incidents.
- h) The status, and to the extent possible, the outcome of an incident investigation will be communicated to the reporter in a timely manner, assuming the report was not made anonymously.

Acting in Good Faith

Anyone reporting an incident must act in good faith and have reasonable grounds for believing that the information disclosed is true. Incidents found to have been made in bad faith, maliciously, or which were known to be false when made, will be viewed as a serious offence that could give rise to disciplinary action, up to and including termination of employment.

Confidentiality and Anonymity

All incident reports and the identity of the reporter will be kept confidential to the extent permissible by law and feasible to permit proper investigation and resolution. Reports will only be accessible to people determined to have a “need to know” and where such access will not otherwise compromise or interfere with the independence, effectiveness, and integrity of the investigation.

Reports of incidents must be supported by sufficient information and evidence to enable a proper investigation, particularly in the case of anonymous incident reports, since the investigator may not be able to seek further details from the reporter.

Incident reports should include:

- a) The date(s) of the incident(s).
- b) The identity of individuals and witnesses involved.
- c) A description of the specific actions or omissions that constitute the incident.
- d) How the reporter became aware of the Incident.
- e) Any steps taken by the reporter to date with respect to the incident.
- f) Any materials or documents relevant to support or evidence the incident.

While this Policy facilitates anonymous reporting and protects anonymity, such measures may hinder the effective investigation of an incident. It is possible that the identity of an anonymous reporter may become known during the incident investigation or resolution or may be subject to legal disclosure requirements. Therefore, individuals are encouraged to only report anonymously where necessary, given the inherent difficulty in properly investigating, following up on, and resolving anonymously reported incidents.

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Retention of Records

Records pertaining to an incident are the property of Killam and shall be retained: (i) in compliance with applicable laws and internal record retention policies; (ii) subject to safeguards that ensure their confidentiality and, when applicable, the anonymity of the reporter; and (iii) in such a manner as to maximize their usefulness to Killam's overall compliance program.

Implementation

Killam's Audit 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, unless already signing off on a code of conduct that encompasses this policy, 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, and the CFO.