



**ANNUAL MEETING OF UNITHOLDERS
NOTICE AND ACCESS NOTIFICATION TO UNITHOLDERS**

You are receiving this notification as Killam Apartment REIT ("Killam") is using notice and access for delivery of meeting materials to its unitholders who do not hold units of Killam in their own names ("beneficial unitholders"). Under notice and access, beneficial unitholders still receive a voting instruction form ("VIF") enabling them to vote at Killam's Annual Meeting of unitholders (the "Meeting"). However, instead of a paper copy of the management proxy circular dated March 30, 2020 (the "Circular") and related notice of meeting and form of proxy (the "Meeting Materials"), beneficial unitholders receive this notice with information on how they may access such materials electronically. The use of this alternative means of delivery is more environmentally friendly, as it reduces paper use, and it will reduce the cost of printing and mailing materials to beneficial unitholders.

MEETING DATE AND LOCATION*:

When: Thursday, May 7, 2020 at 1:30 pm (Atlantic Time)
Where: 3700 Kempt Road
Halifax, Nova Scotia

UNITHOLDERS WILL BE ASKED TO CONSIDER AND VOTE ON THE FOLLOWING MATTERS:

Election of Trustees: Unitholders will be asked to elect Killam's Trustees. Information respecting Trustees may be found in the "Business of the Meeting" section in the Circular.

Appointment of Auditors and Auditors' Remuneration: Unitholders will be asked to re-appoint Ernst & Young LLP as the auditors and authorize the Trustees to fix their remuneration. Information respecting the appointment of Ernst & Young LLP may be found in the "Business of the Meeting" section in the Circular.

Advisory Vote on our Approach to Executive Compensation: Unitholders will be asked to approve an advisory (non-binding) resolution regarding Killam's executive compensation. Information respecting the advisory vote on Killam's executive compensation may be found in the "Business of the Meeting" section in the Circular.

Other Business: Unitholders may be asked to consider other items of business that may be properly brought before the meeting. Information respecting the use of discretionary authority to vote on any such other business may be found in the "Proxy and Voting Information" section in the Circular.

UNITHOLDERS ARE REMINDED TO REVIEW THE MEETING MATERIALS PRIOR TO VOTING.

WEBSITE WHERE MEETING MATERIALS ARE POSTED:

The Meeting Materials can be viewed online at www.sedar.com or at the following internet addresses:

<http://www.killamreit.com/investor-relations>

<http://www.envisionreports.com/KillamAGM2020>

HOW TO OBTAIN PAPER COPIES OF THE MEETING MATERIALS

Unitholders may request to receive paper copies of the Meeting Materials by mail at no cost. Requests for paper copies may be made using your Control Number as it appears on your enclosed VIF. To ensure you receive the materials in advance of the voting deadline and meeting date, all requests must be received no later than April 21, 2020. If you do request the Meeting Materials, please note that another VIF will not be sent; please retain your current one for voting purposes.

For unitholders with a 15 digit Control Number: Request materials by calling toll free, within North America - 1-866-962-0498 or direct, from outside of North America - 1-514-982-8716 and entering your Control Number as indicated on your VIF. To obtain paper copies of the Meeting Materials after the meeting date, please contact 1-866-453-8900 (within North America) or 1-902-453-9000 (outside North America).

For unitholders with a 16 digit Control Number: Request Meeting Materials by calling toll free, within North America - 1-866-453-8900 or direct, from outside of North America - 1-902-453-8900. To obtain paper copies of the Meeting Materials after the meeting date, please contact 1-866-453-8900 (within North America) or 1-902-453-8900 (outside North America).

VOTING

Unitholders are encouraged to express their vote in advance of the Meeting by completing and signing the enclosed VIF and returning it in accordance with the instructions provided on the VIF, including the deadline set forth therein. Unitholders may also vote their units by telephone or through the internet using the procedures described on the VIF.

Unitholders with questions about notice and access can call toll free at 1-866-964-0492.

Additional information about notice and access is available on the internet at www.computershare.com/noticeandaccess.

* On March 22, 2020, the Province of Nova Scotia declared a state of emergency to help contain the spread of the Coronavirus (COVID-19). The state of emergency is in effect for 14 days and may be renewed. Currently, the emergency order is valid until noon on April 5, 2020. Under the provincial statement of emergency Nova Scotians are requested to not leave the province and only leave home for essential items and services. Specifically, there are to be no social gatherings of more than 5 people. Based on these restrictions, the Trust currently intends on holding an in-person Unitholder meeting whereby Unitholders are strongly encouraged to submit proxies in advance and attend via webcast only. At this time, only registered Unitholders and duly appointed proxy holders will be entitled to attend the Meeting in person. However, as COVID-19 is a rapidly evolving situation, the Trust will continue to monitor and review provincial and federal governmental guidance in order to assess and implement measures to reduce the risk of spreading the virus at the Meeting, which may include potentially adjourning or postponing the Meeting. The Trust will provide updates to any arrangements in respect of the Meeting by way of news release. Unitholders are encouraged to monitor Killam's website at <https://killamreit.com/investor-relations/news-releases> or Killam's SEDAR profile at www.sedar.com, where copies of such news releases, if any, will be posted.

The Trust will be providing a live webcast of the Meeting this year. Unitholders are encouraged to listen to the webcast rather than attend the Meeting in person. However, unitholders will not be able to vote through the webcast or otherwise participate in the Meeting. A link to the webcast will be available at www.killamreit.com several days prior to the meeting. A copy of this webcast will be available on the website for one year.

To ensure as many Trust Units as possible are represented at the Meeting, unitholders are strongly encouraged to be represented by proxy and are requested to date, sign and return the instrument of proxy, or other appropriate form of proxy, in accordance with the instructions included in the Circular. To ensure your vote is counted, proxies must be received by Killam's transfer agent, Computershare Investor Services Inc., at 1500 Robert-Bourassa Blvd, 7th floor, Montreal, Quebec, H3A 3S8 by 1:30 p.m. on May 5, 2020. Unitholders who do not hold their Trust Units in their own name are strongly encouraged to complete the voting instruction forms received from their broker as soon as possible and to follow the instructions set out under "Advice to Beneficial Shareholders" section.