

## NOTICE OF ANNUAL MEETING OF UNITHOLDERS

The annual meeting (the “Meeting”) of unitholders of Killam Apartment Real Estate Investment Trust (“Killam” or the “Trust”) will be held on Friday May 17, 2019 at 9:30 a.m. (AST) at the Delta Hotel Beausejour, 750 Main Street, Moncton, New Brunswick, for the following purposes:

1. to receive the audited financial statements and the auditor’s report for the year ended December 31, 2018;
2. to elect the trustees of the Trust (“Trustees”);
3. to appoint Ernst & Young LLP as the auditors and authorize the Trustees to fix its remuneration;
4. to consider, and if thought advisable, to approve the non-binding advisory say-on-pay resolution on executive compensation, as more particularly set forth in the accompanying information circular; and,
5. to transact such other business as may properly be brought before the Meeting.

The record date for the determination of those unitholders entitled to this Notice of Annual Meeting and to vote at the Meeting is the close of business on April 3, 2019. Accompanying this Notice of Meeting is a Management Information Circular (the “Circular”) dated April 9, 2019, and a form of proxy. Unitholders who are unable to attend the Meeting are entitled 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, 7<sup>th</sup> floor, Montreal, Quebec, H3A 3S8 by 10:00 a.m. on May 15, 2019.

Dated at Halifax, Nova Scotia, this 9<sup>th</sup> day of April, 2019.

BY ORDER OF THE BOARD OF TRUSTEES



Ronald Barron  
Secretary