

## NOTICE OF ANNUAL MEETING OF UNITHOLDERS

The annual general meeting (the “Meeting”) of unitholders (“Unitholders”) of Killam Apartment Real Estate Investment Trust (“Killam” or the “Trust”) will be held on Thursday, May 10, 2018 at 9:00 a.m. (AST) at the Halifax Marriott Harbourfront Hotel, 1919 Upper Water Street, Halifax, Nova Scotia, for the following purposes:

1. to receive the audited financial statements and the auditor’s report for the year ended December 31, 2017;
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 amendments to Killam’s Restricted Trust Unit Plan (the “RTU Plan”) converting the RTU Plan from a “rolling plan,” whereby the maximum number of Trust Units of Killam which may be reserved and set aside for issue under such plan is equal to 5% of all Trust Units issued and outstanding from time to time, to a “fixed plan,” whereby the maximum number of Trust Units of Killam which may be reserved and set aside for issue under such plan will be a fixed maximum number of Trust Units, as more particularly set forth in the accompanying information circular;
5. 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,
6. 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 March 27, 2018. Accompanying this Notice of Meeting is a Management Information Circular (the “Circular”) dated March 28, 2018, 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 8, 2018.

Dated at Halifax, Nova Scotia, this 28th day of March, 2018.

BY ORDER OF THE BOARD OF TRUSTEES



Ronald Barron  
Secretary