



## Majority Voting Policy

The Board of Trustees of Killam Apartment REIT (the "**Trust**" or "**Killam**") is responsible for the overall stewardship of the Trust and for overseeing the conduct of the business of the Trust. The Board of Trustees has unanimously adopted this majority voting policy (the "**Policy**") in respect of trustee elections at any meeting of the Trust's unitholders where an "uncontested election" of Trustees is held. For the purposes of this Policy, an "uncontested election" of trustees of the Trust 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 the Trust's unitholders at which an uncontested election of trustees is to be conducted shall provide the Trust'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 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 Chairman of the Board of Trustees following the applicable meeting of the Trust's unitholders.

Following receipt of an offer of resignation tendered pursuant to this Policy, Killam's Governance, Nomination and Succession Committee (the "**GN&S Committee**") shall consider whether or not to accept the offer of resignation and shall recommend to the Board of Trustees whether or not to accept it. In considering whether or not to accept an offer of resignation from a Trustee under this Policy, the GN&S Committee will consider all factors deemed relevant by members of the GN&S Committee. The GN&S 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 the Trust's unitholders, the Board of Trustees shall make its decision, having considered the GN&S Committee's recommendation. The resignation will be effective when accepted by the Board of Trustees. In considering the GN&S Committee's recommendation, the Board of Trustees will review the factors considered by the GN&S Committee and such additional information and factors that the Board of Trustees considers to be relevant. If an offer of resignation is accepted, the Board of Trustees may appoint a new Trustee to fill any vacancy created by the resignation or reduce the size of the Board of Trustees.

The GN&S Committee would be expected to recommend that the Board of Trustees accept an offer of resignation, and the Board of Trustees would be expected to 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 GN&S Committee, if he or she is a member of the GN&S 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 GN&S Committee meeting would result in a loss of quorum, then the GN&S Committee shall not consider the offer of resignation and the Board of Trustees shall consider whether or not to accept the offer of resignation without a recommendation from the GN&S 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 of Trustees 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 result in a loss of quorum, then any such Trustee shall be counted for the purpose of determining whether the Board of Trustees has a quorum but any such Trustee shall not be permitted to vote at such meeting.

Promptly following the decision of the Board of Trustees 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 of Trustees determines not to accept an offer of resignation, the news release shall fully state the reasons for that decision.