



CANADIAN APARTMENT  
PROPERTIES • REIT

## DISCLOSURE POLICY

### **OBJECTIVES AND SCOPE**

The objectives of this disclosure policy (the “**Disclosure Policy**”) are to ensure that communications to the investing public about Canadian Apartment Real Estate Investment Trust (“**CAPREIT**”) are:

- timely, factual and accurate; and
- managed and disseminated in accordance with all applicable legal and regulatory requirements.

This Disclosure Policy extends to all trustees, senior executives, employees and representatives of CAPREIT. It covers disclosure in documents filed with the securities regulators (such as prospectuses, circulars, MD&A, financial statements and material change reports, referred to as “**core documents**”) as well as written statements made in CAPREIT’s annual and quarterly reports, news releases, letters to investors, presentations by executive officers, environmental, social and governance (ESG) reporting, and information contained on CAPREIT’s website (if applicable) and other electronic communications. It also extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

### **ROLE OF THE DISCLOSURE COMMITTEE**

CAPREIT has established a disclosure committee (the “**Disclosure Committee**”) responsible for, among other things, overseeing CAPREIT’s disclosure practices and monitoring the effectiveness of, implementation of, and compliance with this Disclosure Policy in the context of OSC disclosure directives and all matters of a financial nature. The Disclosure Committee includes the Chief Executive Officer (“**CEO**”), the Chief Financial Officer (“**CFO**”), and the head of the Legal Department, and such other officers and senior managers as may be appointed to the Disclosure Committee by the CEO or CFO from time to time.

The Disclosure Committee will meet as conditions dictate, and will review all continuous disclosure documents. If it is deemed that any information should remain confidential, the Disclosure Committee will determine how that information will be controlled.

The Disclosure Committee will review and update, if necessary, this Disclosure Policy on an annual basis or as needed to ensure compliance with changing regulatory requirements and to make amendments that may be required as a result of the Disclosure Committee’s and CAPREIT’s internal audit department’s monitoring of the effectiveness of, and compliance with, this Disclosure Policy. The Disclosure Committee will ensure that all trustees, officers and

employees are educated about disclosure issues, CAPREIT's policy regarding confidentiality of material information and restrictions on trading securities and this Disclosure Policy. The Disclosure Committee will provide the Governance and Nominating Committee with all recommended updates to this Disclosure Policy for its approval that will in turn provide it to the full Board of Trustees for its approval.

### **WHAT IS MATERIAL INFORMATION?**

Under Canadian practices, material information is any information or change relating to the business and affairs of CAPREIT that results in, or would reasonably be expected to result in, a significant change in the market price or value of CAPREIT's securities. Material information includes any decision to implement such a change by the trustees, or by the CEO, CFO or Chief Investment Officer ("CIO") of CAPREIT who believe that confirmation of the decision by trustees is probable.

Determining the materiality of information is clearly an area where judgement and experience are of great value. If it is a borderline decision, the information should probably be considered material and generally released. Similarly, if several CAPREIT officials have to deliberate extensively over whether information is material, they ought to err on the side of materiality and release it publicly, absent special circumstances.

Examples of developments that may give rise to material information include, but are not limited to, the following:

- Significant changes in structure, such as reorganizations, mergers, amalgamations, etc.
- Take-over bids or issuer bids.
- Major acquisitions or dispositions.
- Borrowing or lending of a significant amount of funds outside of the ordinary course of business.
- Impending bankruptcy or liquidity issues.
- Public or private sale of additional securities.
- Entering into or loss of significant contracts, or other developments involving major suppliers.
- Firm evidence of significant increases or decreases in near-term earnings prospects.
- Significant changes in capital investment plans or strategic objectives.
- Changes in key executive roles or changes to the Board of Trustees.
- Significant litigation.
- Major labour disputes or disputes with major contractors or suppliers.
- Significant events of default under financing or other agreements.
- Any other developments relating to the business and affairs of CAPREIT that would reasonably be expected to significantly affect the market price or value of any of CAPREIT's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.

Note this is not an exhaustive list of what may be considered material information. Employees, officers and trustees are required to verify with CEO or CFO, who may refer the matter to the Disclosure Committee, if they are unclear if information is considered material information. It is the responsibility of the responding executive officer or the Disclosure Committee as the case may be, to determine what information is material in the context of CAPREIT's own unique circumstances based on its profits, assets and capitalization, and the nature of its operations, among many other factors. Since decisions on disclosure require careful subjective judgments, CAPREIT may consult with legal counsel and possibly Market Surveillance, IIROC when in doubt as to whether disclosure should be made.

### ***PRINCIPLES GOVERNING THE DISCLOSURE OF MATERIAL INFORMATION***

In complying with the requirement to disclose forthwith all material information under applicable laws and/or stock exchange rules or policies, CAPREIT should adhere to the following basic disclosure principles:

- Material information should be publicly disclosed promptly via news release.
- Material information should be adequately safeguarded to ensure it is only disclosed to those who need to know the fact and subject of the material information prior to its public disclosure.
- In certain circumstances, the Disclosure Committee may determine that such disclosure would be unduly detrimental to CAPREIT (for example, if release of the information would prejudice negotiations in a transaction), in which case the information may be kept confidential until the Disclosure Committee determines it is appropriate to disclose publicly. In such circumstances, to the extent required by law, CAPREIT will cause a confidential material change report to be filed with the applicable securities regulators, and will periodically (at least every 10 days) review its decision to keep the information confidential (also see "Rumours").
- Disclosure should include any information the omission of which would make the rest of the disclosure misleading (half truths are misleading).
- Unfavourable material information should be disclosed, as promptly and completely as favourable information.
- No selective disclosure should be engaged in. Previously undisclosed material information should not be disclosed to selected individuals (for example, in an interview with an analyst or in a telephone conversation with an investor). If previously undisclosed material information has been inadvertently disclosed to an analyst or any other person not bound by an express confidentiality obligation, such information should be broadly disclosed promptly via news release.
- Material change reports must be reviewed and approved by the CFO and the head of the Legal Department together with outside counsel prior to filing in accordance with the documentary review principles set out in this Disclosure Policy.
- Disclosure on CAPREIT's website (if applicable) alone does not constitute adequate

disclosure of material information.

- Disclosure should be corrected promptly if CAPREIT subsequently learns that earlier disclosure by CAPREIT contained a material error at the time it was made.

### **MODEL FOR PLANNED DISCLOSURE**

When making a planned disclosure of material information, such as a scheduled earnings release, CAPREIT should follow the following disclosure model:

- Issue a news release containing the information (for example, the quarterly financial results) and ensure a copy of the news release is posted on CAPREIT's investor relations website promptly. See "New Releases" below for further information.
- Provide advance public notice by news release of the date and time of a conference call to discuss the information, the subject matter of the call and the means for accessing it, if a conference call is planned and ensure a copy of the news release is posted on CAPREIT's investor relations website promptly.
- Hold the conference call in an open manner, permitting investors and others to listen either by telephone or through Internet webcasting; and
- Provide dial-in and/or web replay of the call available for a reasonable period of time after the analyst conference call.

### **CONTINUOUS AND OTHER DISCLOSURE DOCUMENTS**

Under applicable securities laws, CAPREIT may be liable for misrepresentations contained in any document disclosed by or on behalf of CAPREIT. This includes disclosure in core documents and all other documents or communications, regardless of whether the document or communication is required to be filed with any securities regulatory or other governmental authority. To ensure that all documents and statements disclosed or made by or on behalf of CAPREIT are accurate and factual, CAPREIT should adhere to the following principles:

- The Disclosure Committee should review all material financial disclosure including, but not limited to, quarterly and annual financial statements and related management discussion and analysis, the annual report, the annual information form, the proxy circular and quarterly earnings press releases.
- The Disclosure Committee, or members of the Disclosure Committee to whom such role may be delegated, should review any material financial disclosure contained in other reports published by CAPREIT, including, but not limited to, CAPREIT's ESG reports.
- Any disclosure that identifies or sets out information relating to individuals (such as officers or trustees) should be sent to those individuals for review. Appropriate questionnaires and verifications, from such individuals should be obtained and documented (such as trustees and officers' questionnaires relating to disclosure made in a prospectus, information circular or annual information form).
- Appropriate due diligence should be conducted to verify the accuracy of all material information contained in the disclosure.
- Any disclosure that is based on information derived from a document filed by any other reporting issuer with a securities regulatory authority or stock exchange should properly characterize the disclosure contained in that document and wherever practicable

adequately identify and reference that other document.

- Sub-certifications or internal certifications should be obtained as appropriate (such as sub-certifications by appropriate accounting, operating personnel and information technology officers for disclosure contained in financial statements).
- The appropriate cautionary language should accompany disclosure of any forward-looking information.
- As appropriate, the disclosure should be reviewed by the relevant expert (such as CAPREIT's legal counsel, auditor, tax adviser, actuary or engineer).
- Written consent to disclosure of each expert should be obtained where the disclosure includes, summarizes or quotes from a report, statement or opinion of the expert (and it should be ensured that such written consents have not been withdrawn prior to the time of disclosure).
- If appropriate, a corresponding press release should be prepared and reviewed following the same procedures as the underlying document itself.
- The Audit Committee of CAPREIT shall review CAPREIT's financial statements, MD&As and annual and interim earnings press releases before CAPREIT publicly discloses this information and recommend same for review and approval by the Board of Trustees.
- All information contained in such documents should be reviewed for updating (and revised consents and review confirmations obtained if necessary) as close as practicable to the time of disclosure.

The document should be filed, released or disseminated as appropriate after review and approval by the CEO and a copy, along with all related reviews, consents and approvals, should be kept on file by the CFO in accordance with this Disclosure Policy.

### **TRADING RESTRICTIONS AND BLACKOUT PERIODS**

No one with any knowledge of a material change in the affairs of CAPREIT that has not been generally disclosed to the public should purchase or sell any securities of CAPREIT, inform anyone of such material change (other than in the necessary course of business) or advise or make any recommendation to anyone to purchase, sell, hold or exchange securities of CAPREIT (or any other securities whose price or value may reasonably be expected to be affected by material changes affecting CAPREIT) until the information has been generally disclosed to the public and sufficient time has elapsed for such information to have been adequately disseminated to the public. For the purpose of implementing the foregoing, CAPREIT has adopted a separate Insider Trading Policy to be followed by all trustees, officers and employees and representatives of CAPREIT and its subsidiaries, and their respective associates. As set out in the Insider Trading Policy, information disseminated by through a press release will not be considered to be "generally disclosed" until the end of the two full TSX "trading days" after the press release has been issued.

## **MAINTAINING CONFIDENTIALITY**

Any trustee, executive officer, employee or representative privy to material undisclosed information is prohibited from communicating such information to anyone else, except in the necessary course of business. Efforts should be made to limit access to such information to only those who need to know the information and such persons should be advised that the information is to be kept confidential.

Outside parties privy to undisclosed material information concerning CAPREIT should be told that they must not divulge such information to anyone, other than in the necessary course of business, and that they may not trade in CAPREIT's securities until the information is generally disclosed. Such outside parties may be required to confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

In order to seek to prevent the misuse or inadvertent disclosure of material information, the procedures set forth below should be observed at all times:

- Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who "need to know" that information in the necessary course of business, and code names should be used where appropriate.
- Confidential matters should wherever practicable not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis or through social media or other similar forms of electronic or internet communications (see "Social Media or Other Forms of Electronic or Internet Communications" below).
- Confidential documents should wherever practicable not be read or displayed in public places, and should not be discarded where others can retrieve them.
- Employees should ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.
- Access to confidential electronic data should be restricted through the use of passwords.

## **MODEL FOR DISCLOSURE THROUGH PUBLIC ORAL STATEMENTS**

In addition to liability for misrepresentations contained in documents filed by or on behalf of CAPREIT, CAPREIT may also be liable for misrepresentations contained in public oral statements made by or on behalf of CAPREIT. There will be no selective disclosure (see below under "Contacts with Analysts and Investors – No Selective Disclosure"). Prior to making any public oral statements, CAPREIT should adhere to the following principles that relate specifically to public oral statements made by or on behalf of CAPREIT (these should be complied with in addition to the principles governing the content of disclosure generally, set out elsewhere in this Disclosure Policy):

- Public oral statements relating to material information regarding business or financial matters of CAPREIT should be made by designated spokespersons only. For the purposes of this Disclosure Policy, "business or financial matters," includes statements, speculation or other information about CAPREIT's financial or business performance,

financial results, prospects or business plans, property portfolio, acquisitions or divestitures, financings, securities or other confidential information.

- A written draft of the text or content of the public oral statement should be prepared and submitted to the CEO for review and approval, together with details of the projected time, date, place and audience for disclosure.
- Disclosure of any forward-looking information should be accompanied by the appropriate cautionary language.
- If appropriate, a corresponding press release should be prepared and reviewed following the documentary review procedures set out above for dissemination at the appropriate time.
- All information contained in the public oral statement should be reviewed for updating (and revised consents and review confirmations obtained if necessary) as close as practicable to the time of disclosure.
- The text of the written statement should be carefully followed when making the public oral statement and any material deviations or changes should be documented. All attempts should be made to comply with the text of the statement when answering questions relating to the statement. Explanations or clarifications should wherever practicable be limited to publicly available information only.
- A copy of the final written text, any relevant notes, and all consents and review materials should be kept on file by the CEO or CFO in accordance with this Disclosure Policy.

If previously undisclosed material information is inadvertently disclosed in a public oral statement, the Disclosure Committee should be notified promptly. The Disclosure Committee shall then make a determination of the appropriate corrective action, which would generally require supplementing the corresponding press release to ensure that the inadvertently disclosed material information is broadly disclosed in a timely manner. Pending such release, where appropriate, CAPREIT should advise those parties who have knowledge of the information that it is material undisclosed information and should be treated as confidential information.

### **NEWS RELEASES**

Once it is determined that a development is material, a news release must be issued, unless the Disclosure Committee determines, after consulting where appropriate with the applicable committee, committee member or full Board of Trustees, that such developments must remain confidential for the time being and appropriate confidential filings are made and control of that inside information is instituted. Should material undisclosed information inadvertently be disseminated in a selective forum, CAPREIT should promptly issue a news release in order to generally disclose that information.

If the stock exchange(s) upon which units of CAPREIT are listed is open for trading at the time of a proposed announcement, prior notice of a news release announcing material information should be provided to the market surveillance department (i.e. IIROC). This may lead to a trading halt, if deemed necessary by the stock exchange(s). If a news release announcing material

information is issued outside of trading hours, market surveillance should be notified before the market opens or after-market closes.

Annual and interim financial results, together with the corresponding management's discussion and analysis, should be publicly released promptly following the trustees' approval of the financial statements. Whenever possible, the news release shall be disseminated concurrently with the filing of the financial statements.

News releases should be disseminated through an approved news wire service. News releases should be posted on CAPREIT's website (if applicable) immediately after release over the news wire. The news release page of the website (if applicable) should include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent news releases or circumstances.

As set out in the Insider Trading Policy, information disseminated through a press release will not be considered to be "generally disclosed" until the end of the two full TSX "trading days" after the press release has been issued.

### **CONFERENCE CALLS**

Conference calls may be held for quarterly earnings and major Issuer developments, whereby discussion of key aspects is accessible simultaneously to all interested parties, some as participants by telephone and others in a listen-only mode by telephone or via a webcast over the Internet. The call should be preceded by a news release containing all relevant material information. At the beginning of the call, an Issuer spokesperson should provide appropriate cautionary language with respect to any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a discussion of the risks and uncertainties.

CAPREIT should provide advance notice of the conference call and webcast by issuing a news release announcing the date and time and providing information on how interested parties may access the call and webcast. In addition, CAPREIT may send invitations to analysts, institutional investors, the media and others invited to participate. Any non-material supplemental information provided to participants should also be posted to the CAPREIT website (if applicable) for others to view. A tape recording of the conference call and/or an archived audio webcast on the Internet should be made available following the call for a reasonable period (e.g. 30 days), for anyone interested in listening to a replay.

### **RUMOURS**

In general, CAPREIT's policy is that it does not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. CAPREIT's designated spokespersons (as described below) should respond consistently to those rumours, saying, "It is our policy not to comment on market rumours or speculation". Should the TSX request that CAPREIT make a definitive statement in response to a market rumour, the Disclosure Committee will, in consultation with CAPREIT's legal counsel, consider the matter and decide whether it is appropriate to make a statement and determine the information to be released.

### **DESIGNATED SPOKESPERSONS FOR BUSINESS AND FINANCIAL COMMUNICATIONS**

The CEO is designated as the spokesperson responsible for communication with the media and

the CEO, CFO and CIO are designated as the spokespersons responsible for communication with the media, investment community, regulators and others, in each case in accordance with this Disclosure Policy in respect of business or financial matters (see above under "Model for Disclosure Through Public Oral Statements"). In addition, the Chair of the Board of Trustees is an authorized spokesperson for communication with unitholders. Individuals holding these offices may, from time to time, designate others within CAPREIT or outside CAPREIT to speak on behalf of CAPREIT as alternative or back-up spokespersons or to respond to specific inquiries with respect to business or financial matters.

Trustees, executive officers, employees and representatives of CAPREIT who are not authorized spokespersons must not respond under any circumstances to inquiries from the media, investment community, or regulators and others, unless specifically asked to do so by an authorized spokesperson, and in the case of regulators, unless required by law. All inquiries from the media or regulators shall be referred to the CEO for response, and in the case of media inquiries in accordance with CAPREIT's Media Policy. All other inquiries shall be referred to the CEO CFO or CIO who shall be responsible for responding. In order that the designated spokespersons can deal with such inquiries in a prompt manner, the required notification shall be made within two business days of receipt of any such inquiry.

In order to ensure that no material undisclosed information is inadvertently disclosed, trustees, executive officers, employees, and representatives of CAPREIT who are not expressly authorized to do so are prohibited from hosting or participating in Internet chat rooms, bulletin boards or newsgroup discussions on matters pertaining to CAPREIT's activities or its securities. Persons who encounter such a discussion pertaining to CAPREIT should advise the CEO and/or the CFO immediately, so the discussion may be monitored.

#### **CONTACTS WITH ANALYSTS AND INVESTORS – NO SELECTIVE DISCLOSURE**

Disclosure in individual or group meetings does not constitute general disclosure of information that is considered material non-public information. If CAPREIT intends to announce material information at an analyst or investor meeting or a press conference or on a conference call, the announcement should be preceded by a news release.

CAPREIT recognizes that meetings with analysts and significant investors are an important element of CAPREIT's investor relations program. CAPREIT may meet with these persons as needed, and should initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Disclosure Policy.

There will be no selective disclosure. CAPREIT should provide only non-material information or previously publicized information through individual and group meetings, in addition to regular publicly disclosed information. It is recognized that an analyst or investor may construct this information into a mosaic that could result in material information. However, CAPREIT should not alter the materiality of information by breaking down the information into smaller, non-material components.

If previously undisclosed material information has been inadvertently disclosed to any analyst or any other person not bound by an express confidentiality obligation, such information must be broadly disclosed immediately via news release. Pending such news release, CAPREIT shall also tell those parties who have knowledge of the information that it is material and has not been generally disclosed.

### **REVIEWING ANALYST DRAFT REPORTS AND MODELS**

It is CAPREIT's policy to permit the CFO or CIO, in his or her discretion, to review, upon request, analysts' draft research reports or models, solely for the purpose of pointing out errors in fact based on publicly disclosed information. It is CAPREIT's policy, when an analyst inquires with respect to his/her estimates, to question an analyst's assumptions if the estimate is a significant outlier among the range of analysts' estimates and/or CAPREIT's published earnings guidance, if any. CAPREIT should limit its comments in responding to such inquiries to non-material information. CAPREIT should not confirm, or attempt to influence, an analyst's opinions or conclusions and should not express comfort with the analyst's model and/or earnings estimates.

In order to avoid appearing to "endorse" an analyst's report or model, CAPREIT should provide its comments orally or should attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

### **DISTRIBUTING ANALYST REPORTS**

Analyst reports are proprietary products of the analyst's firm. Re-circulating a report by an analyst externally may be viewed as an endorsement by CAPREIT of the report. For these reasons, CAPREIT should not provide analysts' reports through any means to persons outside of CAPREIT or to employees of CAPREIT, except in the necessary course of business, including posting such information on its website (if applicable). CAPREIT may post on its website (if applicable) a complete list, regardless of the recommendation, of all the investment firms and analysts who provide research coverage on CAPREIT. If provided, such list should not include links to the analysts' or any other third party websites or publications.

### **MANAGING EXPECTATIONS**

CAPREIT should try to ensure, where appropriate, through its regular public dissemination of quantitative and qualitative information, that analysts' estimates are in line with CAPREIT's own expectations. CAPREIT should not confirm, or attempt to influence, an analyst's opinions or conclusions and should not express comfort with analysts' models and earnings estimates.

If CAPREIT has determined that it will be reporting results materially below or above what it considers to be publicly held expectations, it should disclose this information in a news release in order to enable discussion without risk of selective disclosure.

### **FORWARD-LOOKING INFORMATION**

Should CAPREIT elect to disclose forward-looking information ("FLI") in continuous disclosure documents, speeches, conference calls, etc., the following guidelines should be observed.

- The information, if deemed material, should be disseminated via news release in accordance with this Disclosure Policy and clearly identified as forward-looking information.
- CAPREIT should identify the material assumptions applied in the preparation of the forward-looking information.
- The forward-looking information should be accompanied by a statement that identifies,

in reasonably specific terms, the material factors (including all risks and uncertainties) to which the forward-looking information is subject. This includes all factors that may cause the actual results to differ materially from those projected in the statement, including if appropriate a sensitivity analysis to indicate the extent to which different business conditions from the underlying assumptions may affect the actual outcome.

- The information should be accompanied by a statement that disclaims CAPREIT's intention or obligation to update or revise the FLI, whether as a result of new information, future events or otherwise. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, CAPREIT may choose to issue a news release explaining the reasons for the difference. In this case, CAPREIT should update its guidance on the anticipated impact on revenue and earnings (or other key metrics).

### **QUIET PERIODS**

In order to avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, CAPREIT should observe a quarterly quiet period, during which CAPREIT should, absent unusual circumstances following consultation with counsel, not initiate or participate in any meetings or telephone contacts with analysts and investors regarding quarterly earnings or other financial information, and no earnings guidance should be provided to anyone, other than responding to unsolicited inquiries concerning factual matters. The quiet period commences on the first day of the month following the end of a quarter and ends with the issuance of a news release disclosing quarterly results. Normal course communications are acceptable during the quiet period, provided that they are limited to publicly available or non-material matters.

### **DISCLOSURE RECORD**

The CFO should maintain a file (for at least five years) containing all known material public information about CAPREIT, including core documents and other continuous disclosure documents, news releases, analysts' reports, transcripts or tape recordings of conference calls, debriefing notes, notes from meetings and telephone conversations with analysts and investors, and newspaper articles.

### **RESPONSIBILITY FOR ELECTRONIC COMMUNICATIONS**

This Disclosure Policy also applies to electronic communications. Accordingly, officers and personnel responsible for written and oral public disclosure shall also be responsible for electronic communication.

The Disclosure Committee, or a member of the Disclosure Committee so designated, is responsible for updating the investor relations section of CAPREIT's website (if applicable) and is responsible for monitoring all CAPREIT information placed on the website (if applicable) to seek to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws.

The Disclosure Committee, or a member of the Disclosure Committee so designated, should approve all links from CAPREIT website (if applicable) to a third party website. Any such links

should include a notice that advises the reader that he or she is leaving CAPREIT's website and that CAPREIT is not responsible for the contents of the other site.

Investor relations material should be contained within a separate section of CAPREIT's website (if applicable) and should include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures or circumstances. All data posted to the website, including text and audiovisual material, should show the date such material was issued. Material information on the website should be retained for a minimum of two years.

Disclosure on CAPREIT's website (if applicable) alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on CAPREIT's website should be preceded by the issuance of a news release.

The CEO, CFO and/or CIO (or to the extent authorized, the Investor Relations teams) is responsible for responses to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this Disclosure Policy should be utilized in responding to electronic inquiries other than in the necessary course of business.

Investor relations information on the website (if applicable) shall be clearly distinguished from marketing, promotional or other information.

General legal disclaimers approved by counsel are to be used on the website.

### ***ELECTRONIC COMMUNICATIONS AND SOCIAL MEDIA***

Social media is not an approved medium for communication relating to CAPREIT's "business or financial matters" (See above under Model for Disclosure Through Public Oral Statements"). In order to help ensure that non-public material information is not inadvertently disclosed, no trustee, officer, or other personnel, shall participate on or through any personal use of social media, or other similar forms of electronic or internet communications, on matters relating to business or financial matters of CAPREIT unless authorized by the CEO. This prohibition extends to refraining from discussing, reposting or retweeting CAPREIT's business or financial matters on LinkedIn, Facebook, Instagram, TikTok and Twitter or via websites, online blogs, message boards or other online forums.

### ***COMMUNICATION AND ENFORCEMENT***

This Disclosure Policy extends to all trustees, executive officers, employees and representatives of CAPREIT. New trustees and executive officers, as well as employees who are or may be directly involved in disclosure decisions, must be provided with a copy of this Disclosure Policy and should be educated about its importance. This Disclosure Policy should be circulated to all such personnel initially and whenever changes are made and maintained on CAPREIT's intranet.

Anyone who violates this Disclosure Policy may face disciplinary action up to and including termination of his or her employment with CAPREIT without notice. The violation of this Disclosure Policy may also violate certain securities laws. If it appears that an employee or trustee may have violated such securities laws, CAPREIT may refer the matter to the appropriate regulatory authorities, which could lead to penalties, including fines or imprisonment.

As this is a policy, CAPREIT (acting through its trustees) may in its sole discretion from time to

time permit departures from the terms hereof, either prospectively or retrospectively, and no provision of this Policy is intended to give rise to civil liability to securityholders of CAPREIT.

This Disclosure Policy was approved by the Board of Trustees of CAPREIT on February 22, 2023.