



HUMAN RESOURCES AND COMPENSATION COMMITTEE CHARTER

Section 1 Purpose.

The Human Resources and Compensation Committee (the “**Committee**”) is a committee of the Board of Trustees (the “**Board**”) of Canadian Apartment Properties Real Estate Investment Trust (the “**Trust**”). Its primary function is to assist the Board in fulfilling its applicable responsibilities to the Trust, the unitholders, the investment community and other stakeholders by:

- (a) structuring as required from time to time, periodically reviewing, and recommending to the Board for approval the compensation plans and practices for executives of the Trust (which, for greater certainty, shall hold the position of “Executive Vice President” or a more senior position at the Trust) (collectively, the “**Executives**”) and the trustees of the Trust;
- (b) administration of the Trust’s compensation plans for the Executives (and, to the extent applicable, other employees of the Trust), including the restricted unit rights plan (or any successor or replacement plan, the “**RUR Plan**”), and such other compensation plans or structures as are adopted by the Trust from time-to-time for employees;
- (c) administration of the Trust’s compensation plans for outside trustees’ compensation including the deferred unit plan (or any successor or replacement plan, the “**DUP**”), and such other compensation plans or structures as are adopted by the Trust from time-to-time for the outside trustees;
- (d) structuring as required from time to time, periodically reviewing, and recommending to the Board for approval the overarching human resources strategy for the Trust, and assessing and periodically reviewing the human resources plans and processes, including performance evaluation and succession planning with respect to the Executives; and
- (e) performing any additional duties delegated to the Committee by the Board from time to time.

Section 2 Composition and Meetings.

- (1) The Committee will be comprised of not less than three trustees as are determined by the Board, each of whom shall be independent for the purposes of National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, as amended from time to time, and free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Committee.
- (2) Each member of the Committee should (or should acquire within a reasonable period of time after appointment) possess human resources literacy, meaning an understanding of compensation theory and practice, employee management and development, succession planning and executive development, as determined by the Committee.
- (3) The members of the Committee and its chair (the “**Chair**”) shall be appointed by the Board on an annual basis, or until their successors are duly appointed. Unless a Chair is appointed by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.
- (4) The members of the Committee may be removed by the other members of the Board at any time by majority vote. The Chair may be removed by the other members of the Board or the Committee in consultation with the Board at any time.
- (5) The Committee may delegate any or all of its functions to any of its members or any sub-set thereof, or other persons, from time to time as it sees fit.
- (6) The Committee may, if considered appropriate, conduct or authorize investigations into any matters within the Committee’s scope of activities.
- (7) The Committee shall be empowered to retain independent counsel, accountants, outside compensation specialists or other experts and other professionals to assist in fulfilling its duties.
- (8) The Committee shall meet at least four times per annum. The Committee may ask members of management or others to attend meetings or to provide information as necessary. The Committee shall have full access to all information it deems appropriate for the purpose of fulfilling its role.
- (9) A quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of members of the Committee or such greater number as the Committee shall by resolution determine.
- (10) Meetings of the Committee shall be held from time to time as the Chair determines; however, any member of the Committee may request the Chair to call a meeting with two (2) days’ notice. The two (2) day notice period may be

waived by all members of the Committee. Each of the Chair of the Board, the Chief Executive Officer, the Chief Financial Officer and the Secretary shall be entitled to request that any member of the Committee call a meeting.

(11) The members of the Committee will meet at regularly scheduled sessions with select members of management as well as by themselves, without management present.

(12) The Chair shall submit copies of Committee meeting minutes to the trustees.

Section 3 General Role.

The Committee should:

- (a) determine the agenda items for its meetings;
- (b) review this Charter and recommend to the Board changes to this Charter, as considered appropriate from time to time;
- (c) summarize in the Trust's annual information form the Committee's composition and activities and set out in the Trust's annual management information circular the disclosure concerning the Trust's compensation practices that is required by applicable securities laws; and
- (d) report to the Board on the business conducted at meetings and any material decision reached by the Committee.

Section 4 Compensation.

(1) Review of Executive Compensation

The Committee should:

- (a) review annually the executive compensation programs, policies and/or practices followed by the Trust, including by:
 - (i) reviewing and recommending to the Board the compensation paid to the Executives;
 - (ii) reviewing and recommending to the Board the goals and objectives relevant to the compensation of the Executives based on the recommendation of the Chief Executive Officer (other than in the case of the Chief Executive Officer);
 - (iii) reporting to the Board on the Committee's evaluation of the performance of the Executives in meeting their goals and objectives based on the recommendation of the Chief Executive Officer (other than in the case of the Chief Executive Officer);

- (iv) reviewing policies and procedures designed to identify and mitigate risks associated with compensation policies and practices;

in order to ensure such programs, policies and/or practices are designed to recognize and reward individual and team performance in the context of the overall performance of the Trust, to support the business plan of the Trust, and to establish a compensation framework that is industry competitive and that results in the creation of unitholder value over the long-term.

- (b) review annually the written position description for the Chief Executive Officer.
- (c) assess compensation risk on an annual basis by reviewing the compensation program for the Executives to assess whether they include meaningful safeguards and provide an appropriate balance of risk and reward in relation to the Trust's overall business strategy without encouraging Executives to take unnecessary or excessive risks.

(2) Report on Executive Compensation

The Committee should:

- (a) prepare a report on Executive compensation on an annual basis in connection with, and to the extent required for, the preparation of the Trust's annual management information circular or as otherwise required pursuant to applicable securities laws (the "**NEO Compensation Report**");
- (b) describe the process undertaken by the Committee in the NEO Compensation Report and speak to the weighting factors and target levels set out in the determination of the Executive compensation. Where there are no clearly pre-established targets or payout ranges, the NEO Compensation Report should clearly indicate this fact; and
- (c) review in advance all proposed Executive compensation public disclosure.

(3) Compensation of Trustees

The Committee should review annually the trustee compensation programs, policies and/or practices followed by the Trust, including by reviewing and recommending to the Board the compensation paid to the trustees, Chair of the Board and members and chairs of the Board committees, including annual retainer, meeting fees DUP participation and other benefits conferred upon the trustees.

(4) Employment Agreements

The Committee should recommend to the Board the terms of employment of the Executives.

Section 5 Human Resources Strategy.

The Committee should:

- (a) review, on an annual basis, and recommend to the Board, the Trust's human resources strategy, and consider any human resources-related foci of the Trust;
- (b) periodically review the Trust's policies and programs in place related to human resources planning, leadership and career development, diversity, equity and inclusion, health and safety, succession planning for Executives, and, where appropriate, ensure such policies and programs are consistent with the Trust's overall business plan and strategy, including its environmental, social and governance strategy as it relates to human capital and corporate culture;
- (c) review, at least annually, the effectiveness of the Chief Executive Officer, and the contribution and qualifications of the Chief Executive Officer, including making recommendations to the Board where appropriate that the Chief Executive Officer be removed or not re-hired;
- (d) periodically review the programs in place for evaluation of employees, including performance evaluations, and succession planning for Executives, and assess the Trust's organizational structure and composition;
- (e) where appropriate, provide guidance to the Trust in connection with major human resources projects;
- (f) periodically assess the Trust's programs in place for ensuring the Trust remains current on best practices relating to changes in the human resources policies and practices; and
- (g) consult with and receive support from the EVP, Risk, Compliance & People of the Trust, and such other personnel as the Committee deems appropriate, in connection with its responsibilities.

Section 6 Reporting Process.

The Committee's role is to review and submit to the Board recommendations concerning (i) compensation plans and policies for the Executives and trustees, (ii) compensation for the Executives and trustees, (iii) performance evaluations, goals and objectives relevant to the compensation of the Executives, (iv) approval of equity grants and incentive bonus plans and (v) the human resources strategy for the Trust.

Section 7 General.

- (1) Notwithstanding the foregoing and subject to applicable law, nothing contained in this Charter is intended to require the Committee to ensure the Trust's compliance with applicable laws or regulations.
 - (2) The Committee is a committee of the Board and it is not and shall not be deemed to be an agent of the Trust's unitholders for any purpose whatsoever. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively. No provision contained herein is intended to give rise to civil liability to securityholders of Trust or any other liability whatsoever.
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Approved February 13, 2025