



CANADIAN APARTMENT
PROPERTIES • REIT

UNITHOLDER ENGAGEMENT POLICY OF THE BOARD OF TRUSTEES OF CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST

Canadian Apartment Properties Real Estate Investment Trust (“**CAPREIT**”) is committed to regular and constructive communication and engagement with its unitholders. To this end, the Board of Trustees (the “**Board**”) of CAPREIT has adopted this Unitholder Engagement Policy (this “**Policy**”) to promote and facilitate open dialogue with, and solicit insights and feedback directly from, CAPREIT’s unitholders.

CAPREIT communicates regularly with unitholders through various means, including through press releases, the management discussion and analysis of financial and operating results, regulatory filings and CAPREIT’s website. Management engages with unitholders directly on CAPREIT’s business, strategy and financial and operating results, through conference calls, meetings with analysts and institutional investors and at industry conferences. Unitholders who wish to communicate with management may do so through the contact information provided for in the Investor Relations section of CAPREIT’s website and in CAPREIT’s press releases and quarterly reports. Management reports to the board of trustees of CAPREIT (the “Board”) on any material unitholder feedback it receives.

The Board communicates with CAPREIT’s unitholders annually through the management information circular sent in connection with the annual unitholders’ meeting, on various matters including the composition of the Board, CAPREIT’s governance practices and the pay for performance structure of the executive compensation program, and through the information available on the Governance section on the Investor Relations page on CAPREIT’s website.

In some cases, unitholders will want to communicate comments and suggestions directly to the Board. The Board will engage with unitholders through meetings with institutional investors, groups of retail investors, unitholder organizations and governance advocacy groups. Unitholders may contact the Board directly, through the Chair of the Board, by writing or sending an email to the address below. The Chair of the Board, together with the Corporate Secretary of CAPREIT, will consider each unitholder request and determine how best to proceed, including whether to request further information.

Chair of the Board of Trustees of CAPREIT
11 Church Street, Suite 401
Toronto, Ontario M5E 1W1
Email: gcody@crbod.net

Requests for meetings with the Board should (i) indicate whether the person making the request is a unitholder of CAPREIT and the number of units held, (ii) identify the individual(s) who wish

to attend the meeting, (iii) describe the topics to be discussed and (iv) describe any intention for communicating the nature or results of the meeting to other persons.

The Board has the right to decline requests for such meetings for any reason it deems appropriate and to limit the number of such meeting requests to a reasonable level and prioritize acceptances based on the interests of all unitholders.

The Board will endeavor to respond to all appropriate correspondence in a timely manner. Appropriate topics for engagement with the Board include board oversight of strategy, risk, CAPREIT's mission and goals and executive compensation, and communications relating to topics that are unrelated to the duties and responsibilities of the Board shall be excluded. The Board or committee chair may decline any request for a meeting for any reason they deem appropriate, particularly having regard to concerns or limitations imposed by applicable laws, including privacy and securities laws. Whether with the Board or management, unitholder engagement is intended to be an interchange of views about matters that are within the public domain and will not include a discussion of undisclosed material information relating to CAPREIT. All unitholder engagement is subject to CAPREIT's Disclosure Policy which may be found in the Investor Relations section of CAPREIT's website.

The Board recognizes that unitholder engagement is an evolving practice in Canada and globally. This Policy will be reviewed annually by the Governance and Nominating Committee of the Board who will review this policy in order that it continue to be appropriate and recommend any changes to the Board for approval.

This Unitholder Engagement Policy was approved by the Board of CAPREIT on February 22, 2023.