



CANADIAN APARTMENT
PROPERTIES • REIT

Governance and Nominating Committee Charter

1. PURPOSE

The Governance and Nominating 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. assessing the effectiveness of the trustees (the “**Trustees**”), the committees of the Trust and the Board as a whole as well as discussing the contribution of individual members;
- b. periodically assessing the Trust’s governance;
- c. periodically reviewing certain of the Trust’s corporate governance policies as more fully described in Section 4 Governance; proposing new nominees for appointment to the Board of as Trustees where applicable; and
- d. orienting new Trustees and providing continuing education for existing Trustees.

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 and each of whom should be (or should become within a reasonable period of time after appointment) familiar with corporate governance practices.
2. The members of the Committee and its chair (the “**Chair**”) shall be elected by the Board on an annual basis, or until their successors are duly appointed. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

3. 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.
4. 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.
5. The Committee may, if considered appropriate, conduct or authorize investigations into any matters within the Committee's scope of activities.
6. The Committee shall be empowered to retain independent counsel, accountants, outside governance specialists or other experts and other professionals to assist in fulfilling its duties.
7. 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. In addition, the Committee may retain the services of outside governance specialists or other experts to the extent it desires.
8. 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.
9. 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.
10. The members of the Committee will meet at regularly scheduled sessions with select members of management as well as by themselves, without management present.
11. The Chair shall submit copies of Committee meeting minutes to the Trustees.

3. GENERAL ROLE

The Committee should:

- a. determine the agenda items for its meetings;
- b. review, at least annually, this Charter and recommend to the Board any 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 corporate governance 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.

4. GOVERNANCE

The Committee should:

- a. review, on a periodic basis, the number and composition of the Trustees and any Committees of Trustees and make recommendations as to the number of independent Trustees and advise the Trustees and the Board on filling vacancies;
- b. facilitate the independent functioning of the Trustees and seek to maintain an effective relationship between the Trustees and the executive officers;
- c. develop and recommend to the Board a written mandate for the Board, however, it shall be the responsibility of the Trustees as a whole to adopt any written mandate for the Board;
- d. develop a written position description for the Executive Chair or Chair, as the case may be, lead Trustee, as applicable, and each Board committee chair and review, at least annually, such position descriptions and recommend to the Board any changes thereto as considered appropriate from time to time;
- e. assess, at least annually, the effectiveness of the Board as a whole, the Executive Chair or Chair, as the case may be, the lead Trustee, as applicable, the committees of the Trust, and the skills, contribution and qualification of individual Trustees, including making recommendations where appropriate that a sitting Trustee be removed or not be nominated for re-appointment;
- f. provide or co-ordinate the provision of an initial orientation program for new Trustees and continuing education program for the Trustees so as to assist the Trustees in maintaining the skill and knowledge necessary to meet their obligations as Trustees;
- g. review, at least annually, CAPREIT's initial orientation program for new Trustees and CAPREIT's continuing education program for the Trustees and recommend to the Board any changes thereto as considered appropriate from time to time;
- h. review, on a periodic basis, the Trust's Code of Business Ethics and Conduct, Ethical Reporting Policy, Governance Guidelines, Disclosure Policy, Insider Trading Policy, Anti-corruption, Anti-bribery, Gifting and Entertainment Policy, Unitholder

Engagement Policy, Diversity, Refreshment and Renewal Policy, Recovery (Clawback) Policy, Majority Voting Policy, Advance Notice Policy, Signing Authority and Delegation Policy and other policies and practices, as deemed appropriate, and recommend to the Trustees any changes thereto as considered appropriate from time to time;

- i. review, assess and make recommendations, on a periodic basis, regarding the Board's level of environmental, social and governance ("**ESG**") education and expertise; and
- j. review the Trust's ESG public disclosure related to the Trust's corporate governance.

5. NOMINATING RESPONSIBILITIES

- 1. The Committee should, as necessary or appropriate, establish qualifications for Trustees, and procedures for identifying possible nominees who meet these criteria. In doing so, it should consider desired competencies and skills, the Trust's Diversity Policy, and the appropriate size of the Board.
- 2. The Committee should provide orientation or information as requested to new Trustees.
- 3. The Committee should analyze the current skills and competences of the Board, the needs of the Board when vacancies arise on the Board and identify and recommend nominees who meet such needs.
- 4. The Committee should recommend the resignation or removal of Trustees or officers where their current or past conduct is or has been improper or reasonably likely to adversely affect the assets of the Trust or its reputation.

6. REPORTING

The Committee should review with the Board the Committee's judgment as to the quality of the Trust's governance and suggest changes to the Trust's operating governance guidelines as determined appropriate.

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.

Approved November 6, 2025