CANADIAN APARTMENT PROPERTIES • REIT

Board Mandate

1. PURPOSE

The amended and restated declaration of trust dated June 1, 2022 (as may be further amended or restated from time to time, the "**Declaration of Trust**") for Canadian Apartment Properties Real Estate Investment Trust ("**CAPREIT**") stipulates that the trustees (the "**Trustees**") of CAPREIT have power, control and authority over the assets of CAPREIT and over the affairs of CAPREIT. The objectives of CAPREIT are contained in CAPREIT's Declaration of Trust. In achieving these objectives, the Trustees are subject to the investment guidelines and operating policies set out in the Declaration of Trust. For purposes of this Mandate, "CAPREIT" refers to Canadian Apartment Properties Real Estate Investment Trust together with its subsidiaries and controlled entities.

2. PROCEDURE AND ORGANIZATION

The operations of CAPREIT are subject to the control of the Trustees and the Declaration of Trust. Subject to the provisions of the Declaration of Trust, the Trustees may delegate any of their powers to committees of Trustees and allow any person to operate the real properties of CAPREIT.

3. DUTIES AND RESPONSIBILITIES

As noted above, the Trustees are responsible for the stewardship of CAPREIT. In fulfilling their responsibilities and duties, the Trustees shall exercise their power and carry out their functions honestly, in good faith and in the best interests of CAPREIT and its unitholders and in connection therewith they must exercise that degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Trustees' principal responsibilities and duties fall into a number of categories which are outlined below.

Declaration of Trust

The Trustees shall be responsible for exercising their powers or taking whatever actions as may be necessary or desirable in order to carry out the provisions of the Declaration of Trust and ensuring that the exercise of such powers or taking of such actions is not inconsistent with the provisions of the Declaration of Trust.

Strategic Planning

Strategic Plans and Objectives

At least annually, the board of Trustees of CAPREIT (the "**Board**") shall review and, if advisable, adopt and approve a strategic planning process and a strategic plan for CAPREIT. In discharging this responsibility, the Board shall review the plan in light of management's assessment of CAPREIT's broad strategic objectives and values, emerging trends, the competitive environment, the opportunities for the business of CAPREIT, risk issues, CAPREIT's environmental, social and governance ("**ESG**") program and significant business practices and procedures. In this regard, the Board will:

i. Approve long-term strategies;
ii. Review and approve, on an annual basis, if appropriate, management's strategic and operational plans so that they are consistent with long-term goals;
iii. Review and approve CAPREIT's financial objectives, plans and actions;
iv. Approve significant acquisitions, sales of assets or units, and material financing arrangements;
v. Review and approve CAPREIT's distribution policy and approve the timing and payment of distributions;
vi. Set targets and budgets against which to measure the performance of the executives of the Trust (which, for greater certainty, shall mean employees holding the position of "Executive Vice President" or a more senior position at the Trust) (collectively, the "**Executives**") and the performance of CAPREIT;
vii. Satisfy itself of the appropriateness of all compensation matters relating to Executives and that the executive compensation policy is designed to ensure alignment with the performance of CAPREIT;
viii. Satisfy itself of the appropriateness of all Trustee compensation matters; and
ix. Satisfy itself that a process is in place with respect to the appointment, development, evaluation and succession of Executives.

Business and Capital Plans

At least annually, the Board shall review and, if advisable, approve CAPREIT's annual business and capital plans as well as policies and processes generated by management relating to the authorization of major investments and significant allocation of capital.

Monitoring and Assessment Criteria

At least annually, the Board shall review management's implementation of CAPREIT's strategic, business and capital plans. The Board shall review and, if advisable, approve any material amendments to, or variances from, these plans and shall, from time to time, determine the appropriate criteria against which to evaluate performance, and set strategic goals and objectives within this context.

Environmental, Social and Governance

The Board shall oversee and monitor CAPREIT's policies and practices related to its ESG program, including management of climate-related risks and opportunities, and alignment of the ESG strategy with CAPREIT's overall business strategy. The Board will satisfy itself that CAPREIT has developed and implemented appropriate ESG standards in the conduct of its operations. At least annually, the Board shall review CAPREIT's ESG report and verify compliance with any applicable legal and regulatory requirements related to ESG disclosure.

Enterprise Risk Management and Compliance

General

The Board shall oversee and monitor the effectiveness of CAPREIT's enterprise risk management and compliance programs. At least annually, the Board shall review reports provided by management of principal risks associated with CAPREIT's business and operations, review the implementation by management of appropriate systems to manage these risks, review reports provided by management outlining the advancement of the compliance program, review reports provided by management relating to the incident management program, and review reports by management relating to the operation of, and any material deficiencies in, these systems.

Verification of Controls

The Board shall verify that internal, financial, non-financial and business control and management information systems have been established by management. The Board shall continuously oversee CAPREIT's financial reporting and disclosure obligations in accordance with applicable law, approve CAPREIT's financial statements, management's discussion and analysis and related press releases, and oversee CAPREIT's compliance with applicable audit, accounting and reporting requirements, including in the areas of internal control over financial reporting and disclosure controls and procedures.

Information Security

At least quarterly, the Board shall review reports provided by management on any significant privacy breach, or information or cyber security related events, that could impact CAPREIT's business or operations. At least annually, the Board shall review reports provided by management on CAPREIT's information and cyber security program, including a review of the key policies and procedures, the investment in information security, and reporting on training completed by CAPREIT employees.

Oversight of Management

Executive Compensation

The Board shall review and approve (upon the recommendation and report from the Human Resources and Compensation Committee) the compensation of the Trustees, the Board Chair, the members and chairs of the Board committees and the Executives. At least annually, the Board shall review CAPREIT's approach to compensation for Executives and Trustees.

Succession Review

At least annually, the Board shall review the succession plans of CAPREIT for the Board Chair, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and Executive Vice President, Risk, Compliance and People, including the appointment, training and monitoring of such persons. The Board may delegate succession planning to a committee to consider CAPREIT's succession plans in greater detail and report to the Board as necessary.

Integrity of Executives

The Board shall, to the extent feasible, oversee the Executives and satisfy itself as to the integrity of the Executives and that the Executives strive to create a culture of integrity throughout CAPREIT.

Corporate Governance

General

At least annually, the Board shall review CAPREIT's approach to corporate governance.

Trustee Independence

At least annually, the Board shall review Trustee independence standards established by the Board and the Board's ability to act independently from management in fulfilling its duties.

Ethics Reporting

The Board has adopted a written Code of Business Ethics and Conduct (the "**Code**") applicable to Trustees, officers and employees of CAPREIT. At least annually, the Board shall review compliance with, or material deficiencies from, the Code and approve changes it considers appropriate. The Board shall review any complaints received under the Code.

Board Mandate Review

Periodically, at least every five years, the Board shall review and assess the adequacy of its Mandate to ensure compliance with any rules of regulations promulgated by any regulatory body and approve any modifications to this Mandate as considered advisable.

Communications

General

The Board has adopted a Disclosure Policy for CAPREIT. The Board shall review CAPREIT's Disclosure Policy on an annual basis, including measures for receiving feedback from CAPREIT's stakeholders, and management's compliance with such policy. The Board shall, if advisable, approve material changes to CAPREIT's Disclosure Policy.

Unitholders

CAPREIT shall endeavor to keep its unitholders informed of its progress through disclosures required by applicable securities laws, including annual and interim financial statements and periodic press releases. The Board has adopted a Unitholder Engagement Policy. Trustees

and management shall be available to engage with unitholders in accordance with the Unitholder Engagement Policy.

4. COMPOSITION

Each Trustee must have an understanding of CAPREIT's principal operational and financial objectives, plans and strategies, and financial position and performance. Trustees who experience a significant change in their personal circumstances that are reasonably likely to affect the performance of their duties as Trustees are expected to advise the Chair of the Board.

Chair of the Board

The Chair of the Board shall be an independent Trustee, unless the Board determines that it is inappropriate to require the Chair to be independent. If the Board determines that it would be inappropriate to require the Chair of the Board to be independent, then the independent Trustees shall select from among their number a Trustee who will act as "Lead Trustee" and who will assume responsibility for providing leadership to enhance the effectiveness and independence of the Board. The Chair, if independent, or the Lead Trustee if the Chair is not independent, shall act as the effective leader of the Board and ensure that the Board's agenda will enable it to successfully carry out its duties.

Residency

A majority of the Trustees must be persons who are resident in Canada for purposes of the Income Tax Act (Canada) and the regulations thereunder, as replaced or amended from time to time. Trustees who propose to become non-residents of Canada shall advise the Board as soon as reasonably practicable.

5. COMMITTEES OF THE BOARD

The Board has established the Audit Committee, the Governance and Nominating Committee, the Human Resources and Compensation Committee and the Investment Committee. Subject to applicable law, the Board may establish other Board committees or merge or dispose of any Board committee.

Committee Mandates

The Board shall approve mandates for each Board committee and shall approve mandates for each new Board committee. At least annually, each mandate shall be reviewed by the Board, which shall consider any proposed changes.

Delegation to Committees

The Board has delegated to the applicable committee those duties and responsibilities set out in each Board committee's mandate.

6. MEETINGS

The Board will meet at least once in each quarter, with additional meetings held as deemed advisable. The Chair is primarily responsible for the agenda and for supervising the conduct

of the meeting. Any Trustee may propose the inclusion of items on the agenda, request the presence of, or a report by any Executive, or at any Board meeting raise subjects that are not on the agenda for that meeting. Meetings of the Board shall be conducted in accordance with CAPREIT's Declaration of Trust.

Secretary and Minutes

The Corporate Secretary, his or her designate or any other person the Board requests shall act as secretary of Board meetings. Minutes of Board meetings shall be recorded and maintained by the Corporate Secretary and subsequently presented to the Board for approval.

Meetings Without Management

The independent members of the Board shall hold regularly scheduled meetings, or portions of regularly scheduled meetings, at which non-independent Trustees and members of management are not present.

Trustees' Responsibilities

Each Trustee is expected to attend all meetings of the Board and any committee of which he or she is a member. Trustees will be expected to have read and considered the materials sent to them in advance of each meeting and to actively participate in the meetings.

Access to Management and Outside Advisors

The Board shall have unrestricted access to management and employees of CAPREIT. The Board shall have the authority to retain and terminate external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective reasonable compensation of these advisors. CAPREIT shall provide reasonable funding, as determined by the Board, for the services of these advisors.

Service on Other Boards

Trustees may serve on the boards of other public companies so long as these commitments do not materially interfere and are compatible with their ability to fulfill their duties as a member of the Board. In this regard, the Board has adopted specific restrictions in its Governance Guidelines, which apply to all Trustees and require, among other things, that Trustee must advise the Chair in advance of accepting an invitation to serve on the board of another public company.

7. TRUSTEE DEVELOPMENT AND EVALUATION

Each new Trustee shall participate in an initial orientation program to be established by the Board and each Trustee shall participate in CAPREIT's continuing education program to be coordinated by the Governance and Nominating Committee. At least annually, the Board shall review CAPREIT's initial orientation program and continuing education program.

At least annually, the Board's performance and effectiveness as a whole, the committees of CAPREIT, and the skills, contribution and qualification of individual Trustees will be assessed by the Governance and Nominating Committee.

8. NO RIGHTS CREATED

This Mandate is a statement of broad policies and is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of CAPREIT. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of CAPREIT's Declaration of Trust, it is not intended to establish any legally binding obligations.

Approved November 5, 2026