

CANADIAN APARTMENT PROPERTIES REAL ESTATE INVESTMENT TRUST

MAJORITY VOTING POLICY

The board of trustees (the “**Board**”) of Canadian Apartment Properties Real Estate Investment Trust (the “**Trust**”) believes that each of its members should carry the confidence and support of the Trust’s unitholders. To this end, the Board has unanimously adopted this statement of policy.

In an uncontested election of trustees of the Trust to which this policy applies, each trustee should be elected by the vote of a majority of the units or special voting units represented in person or by proxy at the unitholders meeting convened for such election of trustees. Accordingly, if any nominee for trustee receives a greater number of votes “withheld” from his or her election than votes “for” such election, that trustee shall promptly tender his or her resignation to the chair of the Board following the meeting.

The Governance and Nominating Committee (the “**Committee**”) shall consider any such offer of resignation and recommend to the Board whether or not to accept it. Any trustee who has tendered his or her resignation shall not attend, or, if required to attend in order to satisfy a requirement for quorum, shall not participate in, any meeting of the Committee or the Board at which his or her resignation is considered. In its deliberations, the Committee may consider any stated reasons as to why unitholders “withheld” votes from the election of the relevant trustee.

The Board shall act on the Committee’s recommendation within 90 days following the applicable unitholders meeting, during which time an alternate trustee may be appointed, and announce its decision through a press release, a copy of which shall be concurrently delivered to the Toronto Stock Exchange, after considering the factors identified by the Committee and any other factors that the members of the Board consider relevant.

The Board must accept the resignation except in situations where exceptional circumstances would warrant the trustee continuing to serve on the Board. However, if the Board declines to accept the resignation, it should fully state the reasons for its decision in the press release. The resignation of a trustee will be effective when accepted by the Board.

Forms of proxy provided for use at any unitholders meeting where trustees are to be elected should enable the unitholders to vote in favour of, or to withhold from voting in respect of, each nominee separately. The results of the vote should be filed on SEDAR.

Subject to any restrictions or requirements in the Trust’s Declaration of Trust or applicable law, if a resignation is accepted, the Board may leave the resulting vacancy unfilled until the next annual general meeting. Alternatively, it may fill the vacancy in accordance with the Trust’s Declaration of Trust.

In this policy, an “uncontested election” means an election of trustees of the Trust where the number of nominees for election as a trustee equals the number of trustees to be elected. It shall not apply where an election involves a proxy battle i.e., where proxy materials are circulated, a solicitation of proxies is carried out and/or other public communications are disseminated in support of one or more nominees who are not part of the trustee nominees

supported by the Board or public communications are disseminated, against one or more nominees who are supported by the Board.

This is a policy, and is subject to change from time to time by the Board. In addition, 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 unitholders of the Trustee or other liability whatsoever.

Approved by the Governance and Nominating Committee (February 17, 2015) and the Board (February 17, 2015)

Amended and approved by the Governance and Nominating Committee on April 18, 2017 and by the Board of Trustees with immediate effect on April 19, 2017