NOTICE OF ANNUAL MEETING OF COMMON SHAREHOLDERS

TO THE SHAREHOLDERS OF KILLAM PROPERTIES INC.

NOTICE IS HEREBY GIVEN that the annual meeting (the "**Meeting**") of common shareholders of Killam Properties Inc. (the "**Corporation**") will be held at the Halifax Marriott Harbourfront Hotel, 1919 Upper Water Street, Halifax, Nova Scotia, on Wednesday, May 6, 2015, at 2:00 p.m. (Atlantic Standard Time) for the following purposes:

1. to receive the audited financial statements of the Corporation for the year ended December 31, 2014, and the auditors' report thereon;
2. to elect the directors;
3. to appoint Ernst & Young LLP as the auditor and authorize the directors to fix its remuneration;
4. to approve the renewal of the Corporation's Restricted Share Unit Plan (the "RSU Plan"), as well as ratify (i) the unallocated restricted share units ("RSUs") under the RSU Plan, and (ii) all grants of RSUs that have occurred since May 11, 2014;
5. to consider, and if thought fit, pass a resolution to ratify and confirm the enactment of an Advance Notice By-law Amendment (the "**Advance Notice By-law Amendment**"); and
6. to transact such other business as may properly be brought before the Meeting.

Shareholders are referred to the accompanying Management Proxy Circular for more detailed information with respect to the matters to be considered at the Meeting.

Shareholders who are unable to attend the Meeting are entitled to be represented by proxy and are requested to date, sign and return the instrument of proxy, or other appropriate form of proxy, in accordance with the instructions included in the Management Proxy Circular. To ensure your vote is counted, proxies must be received by the Corporation's transfer agent, Computershare Investor Services Inc., at Suite 2008, Purdy's Wharf Tower II, 1969 Upper Water Street, Halifax, Nova Scotia, B3J 3R7 by 2:00 p.m. on May 4, 2015.

Only persons registered as holders of common shares on the records of the Corporation as of the close of business on March 27, 2015 (the "**Record Date**") are entitled to receive notice of the Meeting.

We have made arrangements to provide a live audio webcast of the Meeting for those shareholders who cannot attend the Meeting in person. We will post details on how you may hear the webcast on our website at www.killamproperties.com before the Meeting. However, shareholders will not be permitted to vote through the webcast facility or otherwise participate in the Meeting.

This Notice of Annual Meeting of Common Shareholders and Management Proxy Circular have been prepared and delivered to beneficial shareholders under the notice and access rules that came into effect on February 13, 2013 under National Instruments 54-101 and 51-102.

Accordingly, this Notice of Annual Meeting of Common Shareholders and Management Proxy Circular have been printed and mailed to our registered shareholders and posted online for our beneficial shareholders to view at http:/www.killamproperties.com/investor-relations. Beneficial shareholders may obtain a paper copy by:

(a) emailing a request to investorrelations@killamproperties.com;

(b) calling toll free to Killam Properties Inc. at 1-866-453-8900; or

(c) mailing a request to Killam Properties Inc., 3700 Kempt Road, Suite 100, Halifax, Nova Scotia, B3K 4X8.

A request for a paper copy should be sent so that it is received by the Corporation by April 24, 2015 in order to allow sufficient time for the beneficial shareholder to receive the paper copy and return the proxy by May 4, 2015. Beneficial shareholders are reminded to review this Notice of Annual Meeting of Common Shareholders and the Management Proxy Circular prior to voting.

Dated at Halifax, Nova Scotia, this 31st day of March, 2015.

BY ORDER OF THE BOARD OF DIRECTORS

Ronald Barron
Corporate Secretary