

Notice of Annual and Special Meeting of  
Unitholders



Management Proxy Circular

# Our values, *your added value.*

May 11, 2021







**NOTICE OF ANNUAL AND SPECIAL MEETING OF THE UNITHOLDERS  
TO BE HELD ON JUNE 15, 2021**

**NOTICE IS HEREBY GIVEN** that an annual and special meeting of the unitholders (the “**Unitholders**”) of BTB Real Estate Investment Trust (“**BTB**” or the “**Trust**”) will be held virtually by way of teleconference (the “**Meeting**”), by dialing 1-416-764-8688 or 1-888-390-0546 or by BTB’s website : <https://www.btbreit.com/investor-relations-2/annual-meeting-presentations/> on Tuesday, June 15, 2021 at 11:00 a.m. (Montreal time):

- 1) To receive the consolidated financial statements of BTB for the fiscal year ended December 31, 2020 and the independent auditors’ report thereon;
- 2) To elect the trustees of BTB (the “**Trustees**”);
- 3) To appoint the independent auditors of BTB and authorize the Trustees to fix their compensation;
- 4) To consider and, if deemed advisable, approve a resolution approving the unallocated options under the Unit Option Plan for a period of three years;
- 5) To consider and, if deemed advisable, approve a resolution approving the issuance of unallocated Deferred Units under the Deferred Unit Plan for a period of three years; and
- 6) To transact such other business as may duly come before the Meeting or any adjournment thereof.

A form of proxy and the management information circular (“**Circular**”) are attached to this notice.

The Board of Trustees has set the close of business on May 11, 2021 as the record date for determining which Unitholders shall be entitled to receive notice of, and to vote at, the Meeting or of any adjournment thereof.

Unitholders who are unable to attend the Meeting are asked to complete, date, sign and return the attached form of proxy in order to ensure as broad a representation as possible at the Meeting.

The Board of Trustees has set the close of business on the second to last business day prior to the date of the Meeting (excluding Saturdays, Sundays and holidays), or any adjournment or postponement thereof, as the time before which proxies to be used or acted upon at the Meeting or at any adjournment or postponement thereof are to be deposited with the transfer agent of BTB.

Unitholders are invited to attend the Meeting, where they will have the opportunity to ask questions and meet management, the Board of Trustees and fellow Unitholders. At the Meeting, BTB will also report on its 2020 business activities.

**DATED** in Montreal, Québec, on May 11, 2021.

By order of the Board of Trustees

*(s) Michel Léonard*  
President and Chief Executive Officer

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## BTB REAL ESTATE INVESTMENT TRUST

BTB is an unincorporated open-ended real estate investment trust, established pursuant to the laws of the Province of Québec, in accordance with the provisions of the Contract of Trust, as amended and restated on June 8, 2020 (the "Contract of Trust").

BTB owns BTB Acquisition and Operating Trust (formerly TB Subsidiary Trust), a wholly-owned subsidiary, which purchases properties and manages a real estate portfolio on its behalf.

BTB focuses on the holding and acquisition of commercial, office and industrial income-producing properties on the primary and secondary markets throughout Canada, its actual focus being on geographical markets located in East of Ontario and in Québec, with a view to building a diversified portfolio of properties enabling the generation of stable and increasing cash flows.

### PART 1 MANAGEMENT INFORMATION

#### 1. Solicitation of Proxies

**This Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of BTB for use at the annual meeting of the Unitholders of BTB to be held on June 15, 2021 and at any adjournment thereof for the purposes set out in the notice of meeting attached hereto (the "Notice").**

It is expected that the solicitation of proxies will be primarily by mail; however, proxies may also be solicited personally or by telephone by the Trustees or staff members or representatives of BTB. The cost of solicitation shall be borne by BTB. Except where otherwise indicated, the information contained herein is given as of May 11, 2021. The Board of Trustees of BTB has, by resolution, set the close of business on May 11, 2021 as the record date, namely the date in order to determine which registered securityholders shall be entitled to receive Notice of the Meeting and to vote thereat.

#### 2. Appointment and Revocation of Proxies

A form of proxy is appended hereto and, if you do not intend to attend the Meeting, you are asked to complete and to return it in the envelope enclosed herewith. The proxy must be signed by the Unitholder or by his representative duly authorized in writing. The proxies to be used at the Meeting are to be delivered to our transfer agent, Computershare Investor Services Inc., Montreal, Québec, or Toronto, Ontario, or deposited with the President and Chief Executive Officer of BTB, at his office located at 1411 Crescent Street, Suite 300, Montréal, Québec, H3G 2B3, no later than the second to last business day prior to the day of the Meeting or any adjournment thereof, or with the Chair of the Meeting, on the day of the Meeting or any adjournment thereof, or in any other manner authorized by law.

The persons designated in the form of proxy attached hereto are Trustees or members of the senior management (the "Executive Officers") of BTB. **Instead of the persons designated in the form of proxy, you may appoint a proxy (who need not be a Unitholder) to attend the Meeting and act thereat on your behalf, by inserting the name of this other proxy whom you wish to appoint in the space provided therefor on the form of proxy and by striking out the names printed thereon or otherwise using another appropriate form of proxy.**

If you grant a proxy in accordance with this solicitation, you may revoke it with respect to any matter which has not been voted upon in accordance with the authorization provided for therein by way of an instrument in writing bearing your signature or that of your authorized representative to be delivered to the office of BTB, no later than the second to last business day prior to the day of the Meeting or any adjournment thereof at which the proxy is to be used, or to the Chair of the Meeting, on the day of the Meeting or any adjournment thereof, or in any other manner authorized by law.

### 3. Exercise of Discretion of Proxies

The persons named in the form of proxy attached hereto shall vote the units of BTB (the “Units”) in respect of which they have been appointed in accordance with the instructions of the Unitholders. **Unless contrary instructions shall be given, it is expected that the Units represented by the proxies received by management shall be voted, during any ballot, FOR (i) the election on an individual basis of each of the Trustees whose names appear in this Circular; (ii) the renewal of the appointment of the independent auditors whose compensation shall be set by the Trustees; (iii) the resolution approving the unallocated options under the Unit Option Plan for a period of three years; and (iv) the resolution approving the issuance of unallocated Deferred Units under the Deferred Unit Plan for a period of three years.**

The form of proxy confers discretionary authority upon the persons named therein with respect to matters not set out in the Notice but which may be duly come before the Meeting or any adjournment thereof and with respect to amendments of variations of the items appearing in the Notice. At the date hereof, the Trustees are not aware of any amendment or variation, nor any other item of this nature which may come before the Meeting, except for those which are set out in the Notice and routine matters which are ancillary to the conduct of the Meeting. Should any other matter be duly brought before the Meeting, it is expected that the persons appointed as proxies will vote on these matters as they deem appropriate at the time.

### 4. Exercise of Voting Rights

The information set forth in this section is of significant importance to the public Unitholders of BTB, as many Unitholders do not hold Units in their own name. Only Unitholders of record of BTB holding Units in their own name or persons they have appointed as proxies shall be authorized to vote at the Meeting. Most Unitholders of BTB are “non-registered” Unitholders (“**Non-Registered Unitholders**”) since the Units which they beneficially own are not registered in their own name. Should your Units not be registered in your own name but be so registered in the name of an “intermediary/broker” (such as, *inter alia*, a bank, a trust company, a securities dealer or broker, administrator or trustee of savings plan or a clearing agency such as CDS Clearing and Depository Services Inc. (or registration name CDS & Co.)), the intermediary/broker shall seek your instructions with respect to the voting of the Units and you shall be required to follow the instructions provided by your intermediary/broker, including those with respect to the time and place of delivery of the form of proxy.

The majority of intermediaries/brokers however delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Solutions (“**Broadridge**”). Broadridge typically prepares a special voting instruction form, mails those forms to the Non-Registered Unitholders and asks for and provides appropriate instructions respecting the voting of Units to be represented at the Meeting. Broadridge is required to forward the Meeting documents to the Non-Registered Unitholders unless a Non-Registered Unitholder shall have waived his entitlement to receive them. A Non-Registered Unitholder receiving a voting instruction form cannot use the form to vote Units directly at the Meeting. The voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the Units voted.

Such procedures are intended to enable the Unitholders to provide instructions with respect to the voting of the Units. All Unitholders are required to carefully follow the instructions set out herein or those provided in the form of proxy or by their intermediary/broker or Broadridge, as the case may be, including those instructions with respect to the delivery of the form of proxy or of the voting instructions and with respect to the time and place of voting. Units held by intermediaries or nominees can be voted for or against resolutions only upon the instructions of the Non-Registered Unitholder. Without specific instructions, the intermediaries or nominees are prohibited from voting the Units for their clients. If you are a Non-Registered Unitholder and wish to vote in person at the Meeting, please contact your intermediary/broker well in advance of the Meeting to determine how you can do so.

## 5. Result of the Votes

After the Meeting, BTB shall present the results of the votes on the SEDAR website ([www.sedar.com](http://www.sedar.com)).

The voting results of the annual and special meeting of Unitholders of BTB held on June 8, 2020 are as follows:

Matter voted upon	Outcome of the vote	Distribution of votes cast			
		For	For %	Withheld	Withheld %
<b>In respect of the election of each of the following nominees as member of the Board of Trustees of BTB for the upcoming year:</b>					
Jocelyn Proteau	Approved	3,549,321	84.85	633,657	15.15
Jean-Pierre Janson	Approved	3,567,479	85.29	615,499	14.71
Luc Martin	Approved	3,561,711	85.15	621,267	14.85
Fernand Perreault	Approved	3,644,699	87.13	538,279	12.87
Lucie Ducharme	Approved	3,552,460	84.93	630,518	15.07
Luc Lachapelle	Approved	3,431,880	82.04	751,098	17.96
Sylvie Lachance	Approved	3,557,395	85.04	625,583	14.96
Peter Polatos	Approved	3,389,726	81.04	793,252	18.96
Michel Léonard	Approved	3,838,175	91.76	344,803	8.24
<b>Appointment of the Auditors</b>	Approved	3,931,372	93.99	251,606	6.01
				<b>Against</b>	<b>Against %</b>
<b>Adoption of the resolution amending the Contract of Trust</b>	Approved	3,770,392	90.14	412,586	9.86
<b>Adoption of the resolution approving the renewal of the Unitholders' Rights Plan for a 3-year period</b>	Approved	3,666,137	87.64	516,841	12.36

## 6. Interest of Certain Persons in Matters to be Acted Upon

To the knowledge of the Trustees and the Executive Officers of BTB, except as set out herein and except insofar as they may be Unitholders of BTB, no Trustee or Executive Officer of BTB, nor any proposed nominee for election to the office of Trustee of BTB, nor any associate or affiliate of the foregoing persons, has a material interest, directly or indirectly, by way of beneficial ownership or otherwise, in the matters to be acted on at the Meeting.

## 7. Voting Securities and Principal Holders Thereof

The beneficial interests in BTB are divided into a single class of Units. Each Unit represents an equal undivided beneficial interest in any distribution from BTB and in any assets of BTB remaining in the event of termination or winding-up thereof. Each Unit entitles the holder thereof to one vote on all matters to be acted upon at the Meeting.

Special Voting Units have no economic entitlement in the Trust or the distribution of assets of the Trust but entitle the holder to one vote per Special Voting Unit at all Unitholders meetings.

As of May 11, 2021, 72,891,330 Units and 347,265 Special Voting Units of BTB were issued and outstanding.

The Board of Trustees has set May 11, 2021 as the record date for the purposes of determining Unitholders entitled to receive Notice of, and to vote at, the Meeting. Only persons registered as Unitholders on the books and registers of BTB at the close of business on the record date shall be entitled to receive Notice of, and vote at, the Meeting. Failure of any Unitholder to receive Notice of the Meeting shall not deprive the Unitholder of the right to vote at the Meeting.

To the knowledge of the Trustees and the Executive Officers, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of BTB carrying more than 10% of the voting rights attached to any class of voting securities of BTB.

## **PART 2      PARTICULARS OF MATTERS TO BE ACTED UPON**

### **2.1      Presentation of Consolidated Financial Statements and Report from Independent Auditors**

The management's discussion and analysis, the consolidated financial statements as well as the auditors' report relating thereto for the financial year ended December 31, 2020, which are available on SEDAR at [www.sedar.com](http://www.sedar.com), shall be submitted to the Unitholders of BTB at the Meeting; **however, no vote will be held thereupon and no act will be taken in their regard.**

### **2.2      Election of Trustees**

The Contract of Trust provides that there will be a minimum of five Trustees and a maximum of fifteen Trustees, with the number of Trustees within that range being fixed by resolution of the Trustees. There are currently nine Trustees. Eight nominees are standing for election individually for the upcoming financial year, of that number, seven are considered independent as presented in the table hereunder.

**Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote IN FAVOUR OF the election, as Trustees, of the nominees whose names are set forth below.**

Seven of the nominees are currently Trustees of BTB. Each elected Trustee will hold office for a term expiring at the close of the next annual meeting of Unitholders, unless the Trustee's office is vacated earlier due to death, removal, resignation or ceasing to be duly qualified. The Trustees do not contemplate that any of the nominees will be unable to serve as a Trustee but, should that circumstance arise for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee at their discretion. In order to be effective, the resolution electing each Trustee must be approved by a majority of the Units represented by the Unitholders present at the Meeting in person or by proxy.

### **2.3      Majority Vote**

A nominee for Trustee shall not be deemed to have received the support of the Unitholders, even if elected, should the number of abstained votes be higher than the number of votes in favour of the nominee's election at the Meeting. In such case, the Trustee elected under these circumstances shall immediately tender his/her resignation to the Human Resources and Governance Committee, which shall review same and then make a recommendation to the Board. The Board shall in turn review the recommendation of the Human Resources and Governance Committee within thirty (30) days of the final scrutineers' report on the results of the vote for the Trustee election. The Board must accept or refuse the tendered resignation within ninety (90) days of the meeting of the Unitholders. The policy does not apply in the case of a contested election of Trustees.

The following table presents information on each of the nominees proposed for election as Trustees of BTB, a summary of their work experience, the period during which they have served as Trustees of the Trust and the approximate number of units beneficially own, directly or indirectly, or over which a control is exercised. BTB is not aware of exactly how the information concerning the units beneficially owned or on which a control or direction is exercised, directly or indirectly, as this information was provided by the nominees.

## 2.4 Trustee Nominees



### Jocelyn Proteau

Montréal, Québec - Canada  
Trustee since July 2006

Independent  
Chair of the Board  
Member of the Human Resources and Governance Committee

Participation on the board of other reporting issuers over the past five years

- Richelieu Hardware Ltd, from April 2005 to April 2020
- CO<sup>2</sup> Solutions inc., from April 2007 to December 2019

Mr. Proteau has held senior management positions with various financial institutions. From March 1989 to June 2001, he was Chair of the Board and Chief Executive Officer of the Fédération des Caisses populaires Desjardins de Montréal et de l'Ouest du Québec. From 1990 to April 2005, he was a member of the board of Desjardins Venture Capital and he also acted as President of its Investment Committee from 1995 to 2005.

Mr. Proteau has acquired an extensive experience as a director of several companies within the financial, service and retail fields. He sat on the board of Familiprix Inc. from 2003 to September 2020.

Mr. Proteau was a member of the board of Richelieu Hardware Ltd. and from April 2005 to April 2020 and its Chair of the board since January 2013. Mr. Proteau has been a member of the Canadian Public Accountability Board (CPAB-CCRC) from June 2008 to March 2019. He served on the board of the École des Hautes Études Commerciales (HEC Montréal) from 2000 to December 2015 and on the board of 20-20 Technologies Inc. from July 2002 until September 2012, from November 2002 to January 2007 he was its Chair of the Board and subsequently he became Vice Chair and Senior Director until 2012. Mr. Proteau was a member of the Board of Standard Life Assurance Company PLC whose head office is located in Edinburgh, Scotland from August 2003 to May 2009. He was also a director of Standard Life Insurance Company of Canada from August 2003 to May 2009, and became Chair from January 2005 to May 2009. Until recently, Mr. Proteau also served on the board of CO<sup>2</sup> Solutions Inc.

Mr. Proteau studied Commercial Sciences at the École des Hautes Études Commerciales in Montréal.

Units	Deferred Units	Total nb of Units	Market value of total nb of Units <sup>(1)</sup>	Respects the minimum participation requirement <sup>(2)</sup>
68,731	23,672	92,403	\$380,700	Yes

(1) Based on the May 10, 2021 Unit closing price (\$4.12).

(2) Please see subsection 2.7 hereinafter with respect to Unitholding requirements.





**Jean-Pierre Janson**  
Outremont, Québec - Canada  
Trustee since July 2006

Independent  
Vice Chair of the Board  
Member of the Human Resources and Governance Committee

Participation on the board of other reporting issuers over the past five years

- Tri Origin Exploration Ltd., since May 2004
- Midland Exploration Inc., since February 2007
- Harfang Exploration Inc., since June 2017

Mr. Janson is a consultant and advisor to the Chief Executive Officer and management team of Richardson Wealth Limited.

From January 2005 to December 2019, Mr. Janson has been Managing Director and Member of the Executive Committee, National Wealth Management of Richardson Wealth Limited. Previously, Mr. Janson has acted as Managing Director of CIBC Wood Gundy Financial Services (Québec) Inc. (Eastern Canada). He held senior management positions with Merrill Lynch Canada Inc. and Midland Walwyn Inc.

Intensively involved in the Canadian financial community, he held many directorships for several organizations such as: Tri Origin Exploration Ltd (since May 2004), Midland Exploration Inc. (since February 2007), SIDEX (SIDEX is a limited partnership created by the Québec government and the Fonds de solidarité FTQ - since 2015) and lastly, Harfang Exploration Inc., since June 2017.

Units	Deferred Units	Total nb of Units	Market value of total nb of Units <sup>(1)</sup>	Respects the minimum participation requirement <sup>(2)</sup>
88,949	11,836	100,785	\$415,234	Yes

(1) Based on the May 10, 2021 Unit closing price (\$4.12).

(2) Please see subsection 2.7 hereinafter with respect to Unitholding requirements.



**Luc Martin**  
Laval, Québec - Canada  
Trustee since June 2016

Independent – Non-Participating  
President of the Audit Committee

Participation on the board of other reporting issuers over the past five years

- D-Box Technologies Inc. since February 2020
- Richelieu Hardware Ltd since April 2020

Mr. Martin is a CPA and holds a bachelor's degree in business administration from the École des Hautes Études Commerciales.

He has over 30 years of experience in the field of finance, accounting and business management.

From 2002 to November 2014, Mr. Martin was a partner at Deloitte where he held various positions, including managing partner of finance and operations for Deloitte Canada. In this capacity, he was inter alia, responsible for all the office space of Deloitte in Canada. He was also responsible for external audit services offered to publicly traded and private companies. From 1979 to 2002, Mr. Martin worked at Andersen, where he was a partner from 1990 to 2002. He was a partner offering external audit services to publicly traded and private companies while holding various management positions for Andersen in Canada. Since February 2020, Mr. Martin sits on the board of D-Box Technologies Inc. and since April 2020, on the board of Richelieu Hardware Ltd.

Units	Deferred Units	Total nb of Units	Market value of total nb of Units	Respects the minimum participation requirement <sup>(1)</sup>
Nil	Nil	Nil	Nil	N/A

(1) As a Non-Participating Trustee, Mr. Martin does not, directly or indirectly, hold any interest in BTB.



**Fernand Perreault**  
Longueuil, Québec - Canada  
Trustee since September 2010

Independent  
President of the Investment Committee

Participation on the board of other reporting issuers over the past five years

– None

Mr. Perreault has over 35 years of experience in the field of real estate.

From 1995 to December 2009, Mr. Perreault held senior managerial positions at the Caisse de dépôt et placement du Québec where he supervised real estate investments and coordinated activities of its real estate subsidiaries where he sat as Chair of each subsidiary's board of directors.

From 1987 to 1995 Mr. Perreault was President and Chief Executive Officer of SITQ's Real Estate group where he was instrumental in its growth, playing a key role in propelling it to the rank of leader in Quebec. He also spent several years at the Canada Mortgage and Housing Corporation.

Mr. Perreault studied at the University of Ottawa where he obtained a law degree.

Units	Deferred Units	Total nb of Units	Market value of total nb of Units <sup>(1)</sup>	Respects the minimum participation requirement <sup>(2)</sup>
56,318	Nil	56,318	\$232,030	Yes

(1) Based on the May 10, 2021 Unit closing price (\$4.12).

(2) Please see subsection 2.7 hereinafter with respect to Unitholding requirements.



**Sylvie Lachance**  
Westmount, Québec - Canada  
Trustee since June 2014

Independent  
Member of the Investment Committee

Participation on the board of other reporting issuers over the past five years

– None

Since 2017, Mrs. Lachance is Managing Director of Tribal Partners Canada Inc., a company involved in the development of industrial and commercial buildings across Canada . From 2010 to April 2017, Mrs. Lachance was Executive Vice President, Real Estate Development for Sobeys Inc., a retail and food distribution company. Prior to joining Sobeys Inc., she was Executive Vice President and Chief Operating Officer of First Capital Reality Inc., Canadian leader in the area of the neighborhood shopping centers. She previously held senior real estate positions with both regional and national grocery retailers.

Mrs. Lachance holds a MBA from McGill University in addition to a law degree from Université Laval and was admitted to the Québec Bar in 1982. She is a certified director (ICD.D) of the Institute of Corporate Directors.

Units	Deferred Units	Total nb of Units	Market value of total nb of Units <sup>(1)</sup>	Respects the minimum participation requirement <sup>(2)</sup>
33,989	Nil	33,989	\$140,035	Yes

(1) Based on the May 10, 2021 Unit closing price (\$4.12).

(2) Please see subsection 2.7 hereinafter with respect to Unitholding requirements.



**Lucie Ducharme**  
Montréal, Québec – Canada  
Trustee since June 2014

Independent  
Chair of Human Resources and Governance Committee  
Member of the Audit Committee

Participation on the board of other reporting issuers over the past five years

– None

Mrs. Ducharme was, from 2004 to June 2017, Executive Vice President of Groupe Petra, a company which owns an important real estate portfolio comprising office, commercial and industrial buildings mainly located in the province of Québec.

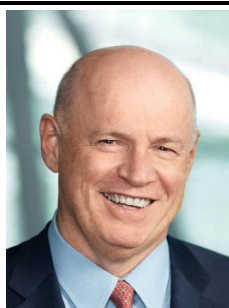
Prior to joining Groupe Petra, she held various management positions in the real estate industry for companies such as Canadian National Railway Company, Laurentian Bank, Banque Nationale de Paris as well as in the international transportation industry and the legal sector.

Mrs. Ducharme holds a bachelor’s degree in business administration from Université du Québec and is a certified director (ICD.D) of the Institute of Corporate Directors.

Units	Deferred Units	Total nb of Units	Market value of total nb of Units <sup>(1)</sup>	Respects the minimum participation requirement <sup>(2)</sup>
1,410	48,718	50,128	\$206,527	Yes

(1) Based on the May 10, 2021 Unit closing price (\$4.12).

(2) Please see subsection 2.7 hereinafter with respect to Unitholding requirements.



**Daniel Fournier**  
Outremont, Québec - Canada  
New Nominee

Independent

Participation on the board of other reporting issuers over the past five years

– None

Mr. Fournier has 40 years of business experience primarily in the real estate industry. Between 2010 and 2019, he served as Chair and CEO of Ivanhoé Cambridge, a real estate subsidiary of Caisse de dépôt et placement du Québec (CDPQ).

During his tenure, Ivanhoé Cambridge grew into one of the world’s largest and most respected institutional investors with a globally diversified portfolio, doubling the company’s total assets from 31 to 65 Billion C\$. Prior to joining Ivanhoé Cambridge, he was the Chair of the Board of engineering consulting firm Genivar, now WSP Global, and a member of the Board of Directors of national retailer Canadian Tire. He was also a Director of the Summit Industrial Income REIT and of Standard Life (Canada), now Manulife. Throughout his career, Mr. Fournier actively supported numerous communities and organizations. Most recently, he was the Chair of the Board of Trustees of the McCord Museum Foundation in Montreal and in August 2020, he was named Chancellor of Bishop’s University.

Mr. Fournier holds a Bachelor of Arts in History from Princeton University (1977) and a Bachelor of Arts in Jurisprudence from Oxford University (1980), where he studied as a Rhodes Scholar. He took a term off to play for the Canadian Football League’s Ottawa Rough Riders.

Units	Deferred Units	Total nb of Units	Market value of total nb of Units	Respects the minimum participation requirement <sup>(1)</sup>
Nil	Nil	Nil	Nil	N/A

(1) Please see subsection 2.7 hereinafter with respect to Unitholding requirements



**Michel Léonard**  
Westmount, Québec - Canada  
Trustee since July 2006

Not Independent  
President and Chief Executive Officer

Participation on the board of other reporting issuers over the past five years

– None

Mr. Léonard is a founding member of BTB. He possesses more than 35 years of experience in the field of commercial real estate. He has often played a fundamental role in helping numerous organizations of regional and national scale with strategic planning, analysis, renegotiation assignments and the implementation of complex relocation. He joined Colliers International (Québec) Inc. as senior Vice-President in November 2004 until 2009.

Mr. Léonard is Vice-Chair of the Board of the Organisme d'autoréglementation du courtage immobilier du Québec (OACIQ) and its former Chair of the Board until November 2019. He is also a former Chair of the Board of the Fonds d'assurance professionnelle du courtage immobilier du Québec (FARCIQ). In September 2016, Mr. Léonard received the designation ASC (Chartered Director) of the Collège des administrateurs de sociétés. Mr. Léonard has been a member of the Québec Bar since 1982.

Mr. Léonard obtained a Bachelor of Commerce and a Bachelor of Civil Law, both from McGill University.

Units	Restricted Units	Total nb of Units	Market value of total nb of Units <sup>(1)</sup>	Respects the minimum participation requirement <sup>(2)</sup>
801,459	99,796	901,255	\$3,713,171	Yes

(1) Based on the May 10, 2021 Unit closing price (\$4.12).

(2) Please see subsection 2.7 hereinafter with respect to Unitholding requirements.

With the exception of Mr. Michel Léonard, all the duly elected Trustees will also act in such capacity for BTB Acquisition and Operating Trust.

The record of attendance of each Trustee at meetings of BTB's Board of Trustees and committees for the year 2020 is presented on page 31 of this circular.

## 2.5 Board Interlocks

The Human Resources and Governance Committee of the Board has reviewed the participation of BTB's Trustees on the boards of other reporting issuers and has determined that there are no board interlocks, i.e. two or more Trustees who are members of the board of another reporting issuer together.

The Trustees shall also inform the Chair of the Board or the President of the Human Resources and Governance Committee before accepting an invitation to serve on a board of directors other than BTB in order to assess potential situations of conflict of interest.

The Board believes that the fact that a trustee of BTB serves on the board of directors of another reporting issuer does not necessarily interfere with his or her ability to act in the best interest of BTB.



## **2.6 Change in Status of Trustees**

Trustees must immediately inform the Chair of the Board of any change in their professional or personal status that could have an impact on their role as trustees, as well as any situation that could imply a conflict of interest. The Chair of the Board then submits a report to the Board containing the appropriate recommendations.

## **2.7 Unitholding Requirements**

To maintain the trust of Unitholders and ensure that Trustees' interests are aligned with those of Unitholders, the Board adopted minimum unitholding requirements for Trustees. Each Trustee must hold a number of Units or Deferred Units corresponding to two (2) years of compensation as Trustee. A Trustee has five (5) years from his or her election to meet the Unitholding requirement.

## **2.8 Additional Information on Trustee Nominees**

To the knowledge of BTB, as at the date of the Proxy Circular, none of the nominees proposed for election as Trustees of BTB are, or have been within the 10 years preceding this date, director, chief executive officer or chief financial officer of a company, including BTB, that, while the nominee was fulfilling his/her functions as director, chief executive officer or chief financial officer, or after the nominee ceased his/her duties as director, chief executive officer or chief financial officer and resulting from an event occurring while he/she was fulfilling such functions, was subject to one of the following orders which was in effect for more than 30 consecutive days, that is, any cease trade order or other order to that effect, or any order that denied the relevant company access to any exemption under securities legislation.

Mr. Proteau was a director of CO2 Solutions Inc. until December 2019. That corporation is now inactive and has filed a commercial proposal on January 22, 2020 with the Office of the Superintendent of Bankruptcy of Canada. To the knowledge of BTB, with the exception of Mr. Jocelyn Proteau, as at the date of the Proxy Circular, none of the nominees proposed for election as Trustees of BTB are, or have been within the 10 years preceding this date, director or executive officer of a company, including BTB, that, while that person was acting in that capacity, or within one year of ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his/her assets.

## **2.9 Appointment of the Independent Auditors of BTB**

It is proposed that the firm of KPMG LLP, chartered professional accountants, ("**KPMG**"), at their Montreal offices located at 600 De Maisonneuve Boulevard West, Suite 1500, Montreal, Québec, H3A 0A3, be appointed as independent auditors of BTB, to hold office until the next annual general Meeting of the Unitholders or until their successor is appointed, and that the Trustees be authorized to fix the compensation of the auditors. The accountants of the firm of KPMG have been the independent auditors of BTB since its inception on July 12, 2006. To be effective, the resolution approving the appointment of the independent auditors and the fixing of their compensation for the ensuing financial year must be approved by a majority of the Units represented by Unitholders present at the Meeting in person or by proxy.

**Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote IN FAVOUR OF the appointment of KPMG as independent auditors of BTB.**

## **2.10 Approval of unallocated options under the Unit Option Plan**

At the Meeting, the Unitholders will be asked to consider and, if deemed advisable, to approve a resolution approving the unallocated options under the Unit Option Plan (the “**Unit Option Plan**”) for an additional term of three years. The Unit Option Plan is described in Schedule A hereto. The approval of the unallocated options under the Unit Option Plan must be reconfirmed at every third annual meeting of Unitholders of BTB.

If Unitholder approval is not obtained by BTB with respect to the unallocated options, all the unallocated entitlements will be cancelled and BTB will not be permitted to grant further entitlements under the Unit Option Plan until such time as Unitholder approval is obtained. However, all allocated awards under the Unit Option Plan, such as options that have been granted but not yet exercised, will continue unaffected.

In accordance with the rules of the Toronto Stock Exchange (“**TSX**”), the resolution approving the unallocated options under the Unit Option Plan must be approved by a majority of the votes cast by the Unitholders. BTB is not aware that any Unitholder would not be eligible to vote with respect to the approval of the unallocated options under the Unit Option Plan.

On December 31, 2020, 63,439,435 Units were issued and outstanding. There are no options currently outstanding. The Unit Option Plan authorizes for issuance such number of Units that is equal to 10% of the aggregate number of Units issued and outstanding from time to time, including any units granted under the Deferred Unit Plan, the Restricted Unit Plan and the Employees Unit Purchase Plan. The approval of the unallocated options under the Unit Option Plan would allow for the immediate increase of the maximum number of Units reserved under such plan and any other security based compensation plan to 6,343,943.

In order for BTB to grant future options, the approval of the unallocated options under the Unit Option Plan will need to be confirmed by the Unitholders at the third annual meeting following the present Meeting.

The Unitholders are asked to authorize the issue under the Unit Option Plan of up to such number of Units that is equal to 10% of the aggregate number of Units issued and outstanding from time to time. The approval of the unallocated options under the Unit Option Plan resolution must be approved by a majority of the votes cast by the Unitholders.

**The Board of Trustees has concluded that the Unit Option Plan is in the best interest of BTB and its Unitholders. Accordingly, the Board of Trustees unanimously recommends that Unitholders vote IN FAVOUR OF the resolution approving the unallocated options under the Unit Option Plan.**

The Unitholders will be asked to consider and, if deemed advisable, to approve the following resolution:

### **“WHEREAS:**

1. The Board of Trustees adopted on May 22, 2012 a Unit Option Plan (the “**Unit Option Plan**”) which does not have a fixed maximum number of units issuable;
2. The Unitholders of BTB approved the Unit Option Plan, by a majority of votes cast, on June 19, 2012;
3. The rules of the TSX provide that all unallocated options, rights or other entitlements under a security- based compensation arrangement which does not have a fixed number of maximum securities issuable, be approved every three (3) years.

### **BE IT RESOLVED THAT:**

1. All unallocated options under the Unit Option Plan be and are hereby approved;
2. BTB have the ability to continue granting options under the Unit Option Plan until June 15, 2024, which is the date that is three (3) years from the date of the Unitholder meeting at which Unitholder approval is being sought; and

3. Any trustee or officer of BTB be and is hereby authorized to do such things and to sign, execute and deliver all documents that such director and officer may, in their discretion, determine to be necessary in order to give full effect to the intent and purpose of this resolution.”

**Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote IN FAVOUR OF the resolution approving of the unallocated options under the Unit Option Plan.**

#### **2.11 Approval of issuance of unallocated Deferred Units under the Deferred Unit Plan**

At the Meeting, Unitholders will also be asked to approve the issuance of unallocated Deferred Units under the Deferred Unit Plan of BTB (the “**Deferred Unit Plan**”). The Deferred Unit Plan is described in Schedule B hereto. The approval of issuance of unallocated Deferred Units under the Deferred Unit Plan must be reconfirmed at every third annual meeting of Unitholders of BTB.

If Unitholder approval with respect to the issuance of unallocated Deferred Units is not obtained by BTB, all the unallocated entitlements will be cancelled and BTB will not be permitted to grant further entitlements under the Deferred Unit Plan until such time as Unitholder approval is obtained. However, all allocated awards under the Deferred Unit Plan, such as deferred units that have been granted but not yet exercised, will continue unaffected.

In accordance with the rules of the TSX, the resolution approving the issuance of unallocated Deferred Units under the Deferred Unit Plan must be approved by a majority of the votes cast by the Unitholders. BTB is not aware that any Unitholder would not be eligible to vote with respect to the approval of issuance of unallocated Deferred Units under the Deferred Unit Plan.

**The Board of Trustees has concluded that the issuance of unallocated Deferred Units under the Deferred Unit Plan is in the best interest of BTB and Unitholders and unanimously recommends that Unitholders vote IN FAVOUR OF the resolution approving the issuance of unallocated Deferred Units under the Deferred Unit Plan.**

The Unitholders will be asked to consider and, if deemed advisable, to approve the following resolution:

#### **"WHEREAS:**

1. The Board of Trustees has adopted as of July 1<sup>st</sup>, 2011 a Deferred Unit Plan that was updated as of June 11, 2012 (the “**Deferred Unit Plan**”) which does not have a fixed maximum number of Units issuable;
2. The Unitholders of BTB approved the Deferred Unit Plan by a majority of votes cast, on June 19, 2012;
3. The rules of the TSX provide that all unallocated options, rights or other entitlements under a security based compensation arrangement which does not have a fixed number of maximum securities issuable, be approved every three (3) years;

#### **BE IT RESOLVED THAT:**

1. Issuance of all unallocated Deferred Units under the Deferred Unit Plan be and is hereby approved:
2. BTB have the ability to continue granting Deferred Units under the Deferred Unit Plan until June 15, 2024, which is the date that is three (3) years from the date of the Unitholder meeting at which Unitholder approval is being sought; and
3. Any trustee or officer of BTB be and is hereby authorized to do such things and to sign, execute and deliver all documents that such director and officer may, in their discretion, determine to be necessary in order to give full effect to the intent and purpose of this resolution.”

**Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote IN FAVOUR OF the resolution approving the issuance of unallocated Deferred Units under the Deferred Unit Plan.**

## PART 3 COMPENSATION OF TRUSTEES

### 3.1 Practices for Establishing Trustees Compensation

BTB aims to offer its Trustees appropriate compensation that takes into account the complexity of the Trust's activities and the importance of the Trustees' role, so that it is competitive. The goal is to position the Trustees' target compensation at the median level of the Reference Group used by BTB, in order to recruit and retain competent board members, thus fostering the alignment of the Trustees' interests with those of Unitholders.

Regularly, the Human Resources and Governance Committee reviews the compensation of the Trustees who are not officers of the Trust. In this respect, the Human Resources and Governance Committee analyses the director compensation practices of the Reference Group. In addition, the Human Resources and Governance Committee reviews general compensation surveys to compare BTB's Trustee remuneration policies to generally accepted practices for reporting whose structure and annual income is similar to that of BTB, to then recommend to the Board any modifications deemed appropriate when needed.

The positioning of the compensation of BTB's Trustees compared to the Reference Group used by the Human Resources and Governance Committee was conducted in 2014 and adjustments were made starting July 1st, 2014. The assessment of the Trustees' responsibilities is done annually.

### 3.2 Reference Group

The reference group was made up of 13 Canadian real estate investment trusts and 14 public companies having their headquarters in Québec, whose market capitalization was to a maximum of three times higher and a minimum of one-third of that of BTB.

### 3.3 Elements of Compensation

Elements of Compensation	(\$)
Annual retainer of Trustees	55,000
Additional compensation to the Chair of the Board	50,000
Additional compensation to the President of the Audit Committee and of the Investment Committee	15,000
Additional compensation to the President of the Human Resources and Governance Committee	10,000
Additional compensation to the Non-Participating Trustee	10,000
Additional compensation to the Secretary of the Human Resources and Governance Committee	5,000
Additional compensation for a member of two committees	5,000

The Trustees who are officers of the Trust receive no compensation for acting as Trustees. Trustees are reimbursed for travel and other expenses incurred to attend Board and Committee Meetings.

The Trust does not offer Trustees a retirement plan, and there are no other arrangements under which the Trustees were compensated in this capacity by the Trust during the most recently completed fiscal year.



### 3.3.1 Compensation Summary Table

Name	Fees earned (\$)	Unit-based awards (\$) <sup>(3)</sup>	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Lucie Ducharme	35,000	35,000	0	0	0	0	70,000
Jean-Pierre Janson	55,000	15,556	0	0	0	0	70,556
Sylvie Lachance	55,000	0	0	0	0	0	55,000
Luc Lachapelle <sup>(4)</sup>	55,834	15,556	0	0	0	0	71,390
Luc Martin <sup>(1)</sup>	80,000	0	0	0	0	0	80,000
Fernand Perreault	70,000	0	0	0	0	0	70,000
Peter Polatos	55,000	3,889	0	0	0	0	58,889
Jocelyn Proteau <sup>(2)</sup>	105,000	31,111	0	0	0	0	146,111

(1) Independent and Non-Participating Trustee of BTB.

(2) Mr. Jocelyn Proteau is the Chair of the Board.

(3) The average closing price on the five (5) trading days immediately preceding the awards has been used to determine the fair value of the Units on the award date.

(4) Secretary of the Human Resources and Governance Committee from January 1, 2020 to March 31, 2020.

### 3.4 Option-Based Awards and Unit-Based Awards

The following table indicates for each of the non-executive Trustees all awards outstanding at the end of financial year ended December 31, 2020 pursuant to BTB's current Unit Option Plan and previous option-based and unit-based awards. Mr. Luc Martin is a Non-Participating Independent Trustee of BTB and as such does not receive any unit-based or option-based awards.

Name	Option-based Awards				Unit-based Awards		
	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of Units that have not vested	Market or payout value of unit-based awards that have not vested (\$)	Market or payout value of unit-based awards that have vested (but not paid or distributed) <sup>(2)</sup> (\$)
Lucie Ducharme	0	N/A	N/A	N/A	N/A	N/A	161,617
Jean-Pierre Janson	0	N/A	N/A	N/A	N/A	N/A	40,980
Sylvie Lachance	0	N/A	N/A	N/A	N/A	N/A	N/A
Luc Lachapelle	0	N/A	N/A	N/A	N/A	N/A	15,553
Luc Martin <sup>(1)</sup>	0	N/A	N/A	N/A	N/A	N/A	N/A
Fernand Perreault	0	N/A	N/A	N/A	N/A	N/A	N/A
Peter Polatos	0	N/A	N/A	N/A	N/A	N/A	10,244
Jocelyn Proteau	0	N/A	N/A	N/A	N/A	N/A	81,960

(1) Independent and Non-Participating Trustee of BTB.

(2) Value of the Units based on the December 31, 2020 Unit closing price (\$3.53).

### 3.5 Value Vested or Earned on Incentive Plan Awards During the Most Recent Completed Fiscal Year

The following table indicates for each of the non-executive Trustees, the value on vesting of all option and unit-based awards during the 2020 financial year.

Name	Option-based awards Value vested during the year (\$)	Unit-based awards Value vested during the year <sup>(2)</sup> (\$)	Non-equity incentive plan compensation Value earned during the year (\$)
Lucie Ducharme	N/A	35,000	N/A
Jean-Pierre Janson	N/A	15,556	N/A
Sylvie Lachance	N/A	N/A	N/A
Luc Lachapelle	N/A	15,556	N/A
Luc Martin <sup>(1)</sup>	N/A	N/A	N/A
Fernand Perreault	N/A	N/A	N/A
Peter Polatos	N/A	3,889	N/A
Jocelyn Proteau	N/A	31,111	N/A

(1) Independent and Non-Participating Trustee of BTB.

(2) The average closing price on the five (5) trading days immediately preceding the awards has been used to determine the fair value of the Units on the award date, date which also corresponds to the date of acquisition.

## PART 4 STATEMENT OF EXECUTIVE COMPENSATION

The Human Resources and Governance Committee assists the Board of Trustees in the performance of its human resources and compensation duties. The Human Resources and Governance Committee sets up and oversees the policies and practices respecting the compensation of BTB.

### 4.1 Objectives

BTB's executive compensation programs are designed to attract, motivate and retain management. It is made up of base salaries, short-term incentives in the form of cash bonus opportunities and perquisites, and long-term incentives in the form of participation in the different incentive plans. The various components of BTB's Executive Compensation Program are designed to play a role in the following objectives, notably:

1. Providing a fair and competitive level of compensation on the market for comparable positions;
2. Retaining and motivating its Executive Officers who are critical to BTB's short and long-term success;
3. Rewarding performance and contribution, both on an individual basis and with respect to BTB in general; and
4. Reinforcing the relationship between the Unitholders' interests and the compensation and responsibility of BTB's Executive Officers.

The purpose of BTB's executive compensation programs is to align the position of the overall compensation offered to the Executive Officers with that offered by a benchmark group. It is also designed to position the overall compensation offered to each Executive Officer compared to that offered to the other officers in order to ensure internal equity.

The total compensation of each Executive Officer is based on his responsibilities, BTB's performance, his experience, his personal performance and market practices.

#### **4.2 Relationship of Executive Compensation to Risk**

BTB designed its executive compensation programs to provide an appropriate balance of risk and reward in relation to its overall business strategy. BTB also has in place several policies and practices which are designed to mitigate risk. For example, incentive plans have been designed to focus on the long-term, and hedging strategies on the Trust's securities are prohibited. These policies apply to Executive Officers of BTB.

BTB's executive compensation programs incorporate safeguards that are intended to limit BTB's risk exposure. These risk mitigation practices include, but are not limited to, the following:

- ensuring compensation plans, programs and policies for Executive Officers are aligned to the achievement of BTB's strategic objectives;
- ensuring both short (STIP) and long-term incentive plans (LTIP) incorporate capped or maximum payout levels;
- ensuring that the STIP is linked to the profitability of BTB, including a threshold level of financial performance that must be achieved before any STIP awards are paid out;
- regularly completing a market compensation review to ensure the plans continue to be competitive and appropriate;
- the Human Resources and Governance Committee approves the STIP awards criteria and reviews each incentive compensation plan and has the discretion to recommend to the Board adjustments to individual incentive awards, as appropriate.

#### **4.3 Independent Outside Compensation Advisors**

The Human Resources and Governance Committee has the authority to retain the services of any outside independent consultants in the performance of its duties and to provide information required about trends and practices in the reference group with respect to compensation policies and programs as well as observations on the compensation of Executive Officers and other officers of BTB.

In 2019, the Human Resources and Governance Committee has retained the services of Hexarem to assist it with respect to the compensation of the two top Executive Officers of BTB. Based on their report and on its own evaluation, the Human Resources and Governance Committee has proposed to amend the compensation of those Executive Officers for the years 2020 and following. Fees of \$7,068.75 were incurred.

#### 4.4 Reference Group

Every year, the Human Resources and Governance Committee updates the overall compensation policy to determine its competitive position *vis-à-vis* the compensation offered by the reference group.

The reference group to determine the value of the compensation was made up of real estate investment trusts and Canadian corporations operating in the real estate sector of a comparable size and with similar activities to BTB. The reference group used in 2020 is the same reference group that was used in 2019.

##### Canadian Real Estate Trusts

- Allied Properties Reit
- Artis Reit
- Cominar Reit
- Crombie Reit
- CT Reit
- First Capital Realty
- Granite Reit
- H & R Reit
- Melcor Reit
- Nexus Reit
- Partners Reit
- Plaza Reit
- SmartCenters Reit

##### Québec listed corporations

- Alithya Group Inc.
- Colabor Group Inc.
- Exfo Inc.
- GDI Integrated Facility Services Inc.
- Goodfood Market Corp.
- Heroux-Devtek Inc.
- H2O Innovation Inc
- Logistec Corporation
- Mediagrif Interactive Technologies Inc.
- New Look Vision Group Inc.
- Stingray Digital Group Inc.
- Techsys Inc
- TVA GROUP Inc.
- Xebec Adsorption Inc.

#### 4.5 Executive Compensation Programs

Compensation Component	Objective	Form
Base Salary	Provide fixed compensation that reflects the skills and experience of the Executive that is also relative to the market value of the role.	Cash
Short-Term Incentive Plan (STIP)	Variable compensation to Executive Officers for their contribution to the achievement of annual business objectives and financial goals	Cash <sup>(1)</sup>
Long-Term Incentive Plan (LTIP)	Variable on compensation to Executive Officers for their contribution to the achievement of financial targets and the increase in value for Unitholders.  Align the interest of Executive Officers with the achievement of BTB's long-term business objectives and the interest of Unitholders.	<ul style="list-style-type: none"> <li>– Unit Option Plan</li> <li>– Restricted Unit Plan</li> <li>– Employees Unit Purchase Plan</li> </ul>
Benefits	Promote general wellness and preventative care	<ul style="list-style-type: none"> <li>– Health and dental insurance</li> <li>– Life and accidental death and dismemberment insurance</li> </ul>
Perquisites	Provide market competitive perquisites to certain Executive Officers	<ul style="list-style-type: none"> <li>– Annual car allowance</li> <li>– Paid parking</li> <li>– Annual medical assessment</li> </ul>

(1) BTB has a Deferred Unit Plan pursuant to which Executive Officers may elect to receive all or part of their Annual Short-Term Incentive Plan in Deferred Units. See Deferred Unit Plan.

The benefits and perquisites represent a minimal portion of the total annual compensation of the Executive Officers. BTB has no retirement plan for its Executive Officers.



#### 4.6 Base Salary

The overall objective of base salaries paid to BTB's Executive Officers is to provide fixed compensation that reflects the skills and experience that each Executive must possess to make meaningful contributions to BTB.

Base salaries are reviewed on an annual basis by the Human Resources and Governance Committee to ensure salaries appropriately recognize an Executive's level of responsibility, experience and performance. The Human Resources and Governance Committee's annual review of each Executive's base salary takes the following into consideration:

- the Executive Officer's experience, knowledge, performance and potential; and
- the total compensation for each Executive.

Before making a recommendation to the Board for a salary increase, the Human Resources and Governance Committee compares the Executive Officer's salary with those paid on the market, as well as his experience and performance.

#### 4.7 Short-Term Incentive Plan (STIP)

Pay for performance is an important underlying principle of BTB's executive compensation philosophy, which the management of BTB intends to develop. These short-term incentives, if applicable, are paid shortly following the year in which they are earned. Members of the management team could receive, further to achieving or surpassing the operational and financial objectives of BTB for a given period, a bonus or another form of compensation. The STIP target is expressed as a percentage of the base salary. In order to be entitled to the bonus, the Executive Officers would have to achieve the triggering factor, which is reaching an operational target at the end of the fiscal year.

The operational target constituting the trigger of fiscal 2020 was the achievement of a minimum threshold of net operating income ratio of 53.0% for the fiscal year. The ratio achieved was 54.4%. Therefore, the minimum threshold was reached. For all executive members, the STIP bonus formula is: base salary x % of target x sum of weighted results.

Conditional on the achievement of the trigger, the Human Resources and Governance Committee has set the following objectives for the calculation and payment of the STIC:

Targets for the President and Chief Executive Officer and for the Vice President and Chief Financial Officer	Weighting	Target			Maximum	Results	%
		1,00x	1,25x	1,50x	1,50x		
1) Achieve an occupancy rate of 93.2% as of December 31, 2020	40%	93.2%	93.7%	94.2%	94.2%	93%	30%
2) Improvement of FFO Distribution Ratio	20%	95.6%	94.1%	92.6%	92.6%	93%	25%
3) % of growth of the comparable portfolio NOI as at December 31, 2019	10%	3.5%	4.5%	5.5%	5.5%	2.5%	5%
4) Improvement in the financial situation and the impact of the 8 properties out of which the occupancy rate as at January 1, 2020 was less than 70%	15%						10%
5) Actions that have increased the general productivity of BTB	15%	Discretionary					15%
	<b>100%</b>						<b>85%</b>

In the evaluation of the performance of management, the Human Resources and Governance Committee and the Board of Trustees wished to recognize the outstanding performance of management in difficult economic circumstances.

### Specific Targets of the other Executive Officers

The President and Chief Executive Officer assigned to each of the other Executive Officers individual and departmental targets.

The following short term incentive bonuses were awarded to the Executive Officers. The following table presents for each Executive Officer the target bonus percentage and the percentage corresponding to the results achieved for fiscal 2020.

Name	Incentive Bonus	Target Bonus	Percentage Corresponding to the Result Achieved
Michel Léonard, President and Chief Executive Officer	\$246,500	50%	85%
Mathieu Bolté, Vice President and Chief Financial Officer <sup>(1)</sup>	\$62,788	40%	85%
Benoit Cyr, Vice President and Chief Financial Officer <sup>(2)</sup>	\$71,720	40%	85%

(1) Took office as Vice President and Chief Financial Officer on May 25, 2020

(2) Retired on September 30, 2020

## 4.8 Long-Term Incentive Plans (LTIP)

### 4.8.1 Unit Option Plan

BTB has adopted a unit option plan (the "**Unit Option Plan**"). Options can be granted pursuant to the Unit Option Plan at the discretion of the Board of Trustees upon recommendation by the Human Resources and Governance Committee. In addition, the Unit Option Plan is designed to encourage the achieving of BTB's growth objectives.

The Trustees may, from time to time, in their discretion, and in accordance with the requirements of the TSX, grant non-transferable unit options and other security based compensation to the Trustees, Executive Officers, employees and consultants of BTB, provided that the number of Units issued to insiders under the Unit Option Plan, the Restricted Unit Plan, the Deferred Unit Plan and other security based compensation arrangements shall not exceed 10% of the number of Units issued and outstanding at any time.

No option has been granted in 2020 to Executive Officers or Trustees.

The table below shows the number of options granted for the financial year concerned and the corresponding burn rate.

Financial years concerned	Number of options granted	Burn Rate
2018	0	0%
2019	0	0%
2020	0	0%

### 4.8.2 Restricted Unit Plan

The Eligible Persons may participate in the Restricted Unit Plan. "Eligible Persons" under the Restricted Unit Plan consist of all senior management and key employees of BTB and its affiliates eligible to receive awards under the Plan (the "**Participant**"). Eligibility to participate does not automatically confer upon any individual a right to receive an award of restricted units ("**RUs**") pursuant to the Plan. The RUs that are granted to a Participant are not transferable. The objective of the Plan is to engage Executive Officers in the achievement of the objectives of BTB's long-term growth and to align their interests with those of the Unitholders.

Annually, the Human Resources and Governance Committee reviews and recommends to the Board the target assigned and if applicable, the performance criteria for the threshold. Allocations are normally made at the beginning of the following year.

The target of the Restricted Unit Plan is expressed as a percentage of base salary and is fixed for an Executive Officer based on the existing practices on the market for similar positions.

Specific Targets for the President and Chief Executive Officer and for the Vice President and Chief Financial Officer	Weighting	Results
i) The AFFO <sup>(1)</sup> ratio lower than 95% for the last two quarters of 2020	15%	100%
ii) The Average AFFO <sup>(1)</sup> ratio in 2020 lower than 100%	15%	100%

(1) Non-IFRS measure more fully described in the December 31, 2020 MD&A.

The target applicable to Executive Officers and the allocations for 2020 are as follows:

	Allocation Value	Percentage of Target Allocation	Results Obtained
Michel Léonard	\$174,000	30%	100%
Mathieu Bolté <sup>(1)</sup>	\$55,401	30%	100%
Benoit Cyr <sup>(2)</sup>	\$42,188	20%	100%

(1) Took office as Vice President and Chief Financial Officer on May 25, 2020.

(2) Retired on September 30, 2020

Each RU is equivalent in value to a Unit, credited on BTB's books. Unless otherwise specified when granting an award to a Participant one hundred percent (100%) of each RU duly granted to a Participant shall vest and be settled in Units three (3) years following the grant date.

At the beginning of fiscal years 2019, 2020 and 2021, the Human Resources and Governance Committee proceeded to grant the following discretionary awards to all eligible employees based on the price of the Units at the date of grant of each fiscal year:

- Related to 2018 results: 60,920 Restricted Units (at the price of \$4.5695)
- Related to 2019 results: 35,339 Restricted Units (at the price of \$4.0997)
- Related to 2020 results: 89,647 Restricted Units (at the price of \$3.4823)

The table below shows the number of Restricted Units issued for the financial year concerned and the corresponding burn rate.

Financial years concerned	Number of Restricted Units issued	Burn Rate
2018	60,920	0.11%
2019	35,339	0.06%
2020	89,647	0.14%

#### 4.8.3 Employees Unit Purchase Plan

Participants under the Employees Unit Purchase Plan consist of all designated employees of BTB and its affiliates which are eligible to receive Units under the Unit Purchase Plan for Employees. Participants may contribute, each year, pursuant to the following limits:

- i) a maximum of seven percent (7%) of the base salary for an employee having five (5) years and more of experience with BTB;
- ii) a maximum of five percent (5%) of the base salary for an employee between three (3) years and five (5) years of experience with BTB;
- iii) a maximum of three percent (3%) of the base salary for an employee between one (1) year and three (3) years of experience with BTB.

Upon the Participant providing BTB with proof of purchase and detaining the units on December 31<sup>st</sup> of each given year, BTB shall issue from treasury as soon as possible during the next year but no later than within sixty (60) days of the end of the calendar year, one (1) Unit for each two (2) Units purchased on the secondary market by the Participant or through payroll deductions. Transaction fees regarding the purchase of Units by the employees or on their behalf are fully assumed by BTB. Units issued by BTB to the Participants are immediately vested.

In 2020, two Executive Officers contributed to the maximum authorized under the plan.

The table below shows the number of Units issued for the financial year concerned and the corresponding burn rate.

Financial years concerned	Number of Units issued	Burn Rate
2018	9,253	0.02%
2019	11,194	0.02%
2020	14,351	0.02%

#### 4.8.4 Deferred Unit Plan

The eligible beneficiaries are given the right to elect to be a Participant of the Deferred Unit Plan. A Participant may be paid between fifty percent (50%) and one hundred percent (100%) of the annual retainers paid by BTB to that Trustee or any portion of the STIP paid by BTB to an employee in a calendar year for services on the Board of Trustees or to BTB, together with committee fees, additional fees and retainers to committee chairs in the form of deferred units ("**Deferred Units**") in lieu of cash.

In 2020, one Participant elected to receive part of the STIP in Deferred Units.

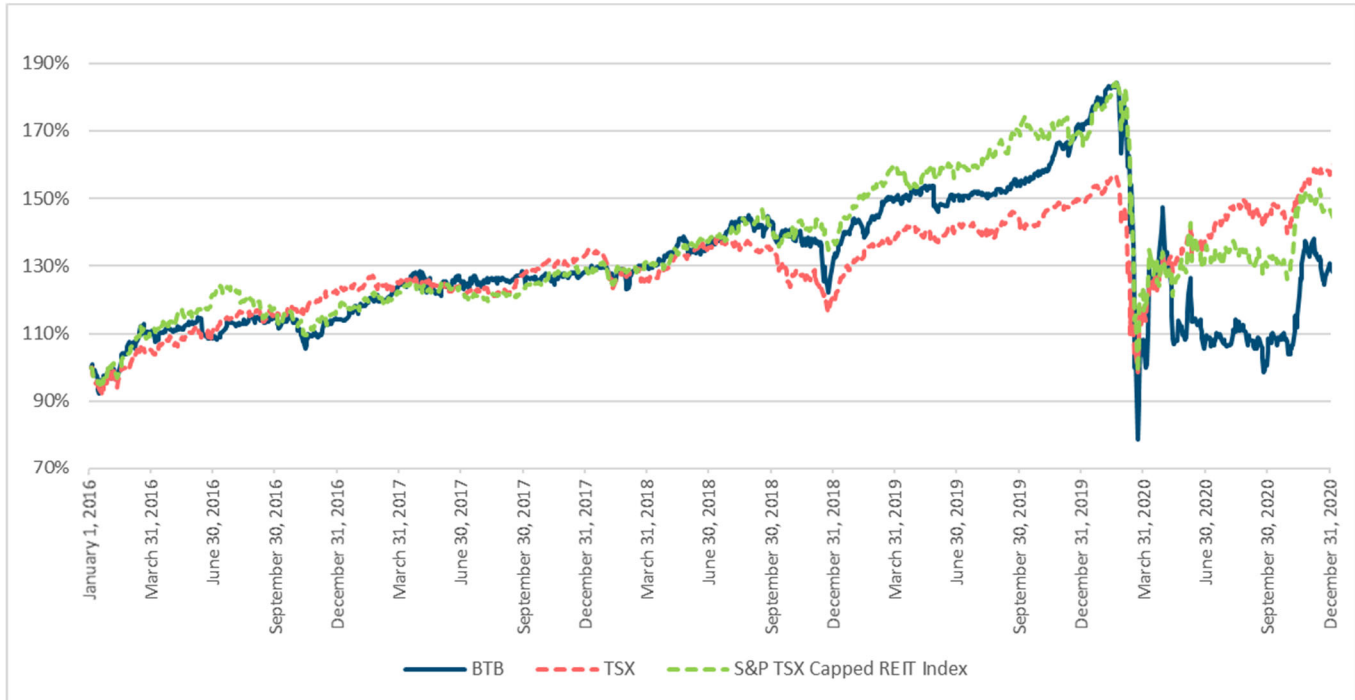
The table below shows the number of Deferred Units issued for the financial year concerned and the corresponding burn rate.

Financial years concerned	Number of Deferred Units issued	Burn Rate
2018	22,173	0.04%
2019	21,410	0.04%
2020	23,956	0.04%

#### 4.9 Performance Graph

The following graph compares the cumulative Unitholder return on a \$100 investment in Units of BTB for the last five fiscal years since January 1, 2016 with a cumulative total Unitholder return on the S&P/TSX Composite Index and the S&P/TSX Capped REIT Index for the same period assuming reinvestment of all distributions.

##### 4.9.1 Relative Performance



##### 4.9.2 Summary of total performance

	January 1, 2016	December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020
1. Total performance - BTB	100.00%	114.04%	128.10%	132.90%	172.06%	129.62%
2. Total performance - S&P/TSX	100.00%	121.86%	132.92%	121.12%	148.78%	157.11%
3. S&P/TSX Capped REIT Index Total Return	100.00%	117.74%	129.34%	137.48%	168.80%	146.72%

#### 4.10 Summary Compensation Table

Under applicable securities legislation, BTB is required to disclose certain financial and other information relating to the compensation of its Executive Officers.

The following table provides information for the three most recent financial periods ended December 31, regarding compensation paid to, or earned by, the Chief Executive Officer, the Chief Financial Officer and the most-highly compensated Executive Officers of BTB other than the Chief Executive Officer and Chief Financial Officer whose total salary and bonus exceeded \$150,000 on December 31, 2020 (the “**Named Executive Officers**”).

Name and principal position	Year	Salary (\$)	Unit-based awards <sup>(1)</sup> (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation <sup>(2)</sup> (\$)	Total Compensation (\$)
					Annual incentive plans	Long-Term incentive plans			
Michel Léonard President and Chief Executive Officer	2020	580,000	196,368	0	246,500	N/A	N/A	–	1,022,868
	2019	563,617	107,760	0	198,675	N/A	N/A	–	870,052
	2018	555,218	186,755	0	329,008	N/A	N/A	–	1,070,981
Mathieu Bolté <sup>(3)</sup> Vice President and Chief Financial Officer	2020	184,270	62,620	0	62,788	N/A	N/A	–	309,678
Benoit Cyr <sup>(4)</sup> Vice President and Chief Financial Officer	2020	240,624	42,188	0	71,720	N/A	N/A	–	354,532
	2019	273,429	38,603	0	77,107	N/A	N/A	–	389,139
	2018	266,760	63,035	0	126,444	N/A	N/A	–	456,239
Paolo Valente <sup>(5)</sup> Vice President Leasing	2020	140,000	–	0	34,779	N/A	N/A	–	174,779
	2019	140,000	10,500	0	43,138	N/A	N/A	–	193,638
	2018	38,889	–	0	55,044	N/A	N/A	–	93,933

(1) The volume weighted average price of five (5) working days immediately preceding the award date was used to determine the fair value of the units at the award date.

(2) The other benefits are not reported since they are not in the aggregate worth at least \$50,000 or worth 10% or more of the total salary of the year.

(3) Took office as Vice President and Chief Financial Officer on May 25, 2020.

(4) Retired on September 30, 2020.

(5) Took office as Vice President Leasing on September 10, 2018 and terminated on December 31, 2020.

#### 4.11 Incentive Plan Awards

##### *Outstanding Option-Based Awards, Unit-Based Awards and Restricted Unit-Based Awards*

The following table indicates for each of the Named Executive Officers all awards outstanding at the end of financial year ended December 31, 2020.

Name	Option-based Awards				Unit-based Awards		
	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(1)</sup> (\$)	Number of Units that have not vested	Market or payout value of unit-based awards that have not vested <sup>(1)</sup> (\$)	Market or payout value of unit-based awards that have vested (but not paid or distributed) <sup>(1)</sup> (\$)
Michel Léonard President and Chief Executive Officer	0	N/A	N/A	N/A	126,744	447,406	162,405
Mathieu Bolté <sup>(2)</sup> Vice President and Chief Financial Officer	0	N/A	N/A	N/A	17,909	63,219	-
Benoit Cyr <sup>(3)</sup> Vice President and Chief Financial Officer	0	N/A	N/A	N/A	22,673	80,036	95,466

(1) Value of the Units based on December 31, 2020 closing price (\$3.53).

(2) Took office as Vice President and Chief Financial Officer on May 25, 2020.

(3) Retired on September 30, 2020.

#### 4.12 Value Vested or Earned on Incentive Plan Awards During the Most Recent Completed Fiscal Year

The following table indicates for each of the Named Executive Officers, the value on vesting of all awards during the 2020 financial year.

Name	Option-based awards Value vested during the year (\$)	Unit-based awards Value vested during the year <sup>(1)</sup> (\$)	Non-equity incentive plan compensation Value earned during the year (\$)
Michel Léonard President and Chief Executive Officer	N/A	177,852	246,500
Mathieu Bolté <sup>(2)</sup> Vice President and Chief Financial Officer	N/A	N/A	62,788
Benoit Cyr <sup>(3)</sup> Vice President and Chief Financial Officer	N/A	101,707	71,720

(1) Calculated based on the number of units vested multiplied by the volume weighted average price of five (5) working days immediately preceding the vest date.

(2) Took office as Vice President and Chief Financial Officer on May 25, 2020.

(3) Retired on September 30, 2020.

#### 4.13 Gains Realized upon Exercise of Unit Purchase Options in Fiscal 2020

There were no options outstanding as at December 31, 2020.

#### 4.14 Benefits in Case of Termination or Change of Control

Michel Léonard, President and Chief Executive Officer and Mathieu Bolté, Vice President and Chief Financial Officer of BTB, have entered into employment agreements with BTB.



#### 4.14.1 President and Chief Executive Officer

As President and Chief Executive Officer (the “CEO”), Mr. Michel Léonard is entitled to receive an annual base salary and participate in the long-term incentive bonus as part of the equity-based incentive plan. He participates in any benefit plan, short-term incentive plan, and distribution reinvestment plan made available by BTB from time to time. His base salary is \$597,400 as of January 1<sup>st</sup>, 2021 and is reviewed annually.

The employment contract provides that if BTB terminates the CEO’s employment “without cause” and where a “Change of control” has not occurred, BTB will pay Mr. Léonard: (i) an amount equal to two years of his annual base salary and related benefit plan; (ii) the retirement allocation accrued on the date of termination of employment; and (iii) an amount equal to two times the highest of the following amounts, being: the average annual bonus paid for the three (3) fiscal years preceding the termination of employment or an evaluation of the bonus payable for the fiscal year during which the termination of employment has occurred.

In addition, the employment contract provides that if the termination of employment occurs following a “Change of Control” of BTB, BTB will, in addition to the above-described amounts, ensure that the options and awards granted in virtue of the Unit Option Plan and the Restricted Unit Plan which are not yet vested be immediately vested.

“Change of Control” means the occurrence of one of the following events occurring with or without the prior approval of a majority of the Trustees of the Trust:

- i) An arrangement, amalgamation, reorganisation or business consolidation pursuant to which the securities of the Trust representing more than 25% of the voting rights in circulation (on an entirely diluted basis) are issued or transferred to holders which are different from those that held such securities immediately prior to the transaction;
- ii) The acquisition, directly or indirectly, of a beneficial interest in a bloc representing more than 25 % of the voting rights attached to the units issued by the Trust;
- iii) The exercise of the voting rights attached to the issued securities of the Trust resulting in the election of a majority of Trustees that were not candidates for the position of trustee, elected or appointed trustee by the majority of trustees in place immediately prior to this event;
- iv) The sale, exchange or other disposition of all or substantially all of the assets of the Trust; or
- v) The liquidation or dissolution of the Trust.

In order to recognise the loyalty of Mr. Michel Léonard and its ongoing contribution to the success of BTB, BTB and Mr. Michel Léonard have agreed upon a retirement program for him, and as long as Mr. Michel Léonard complies with the retirement program, then upon his retirement, Mr. Michel Léonard will be entitled to a lump sum payment. Until his retirement, Mr. Michel Léonard will accumulate fictitious units of BTB in the corresponding amount stated below, the value of the units to be established at the time of the allocation date. The accumulation period is a maximum of 78 months (i.e., until July 31<sup>st</sup>, 2026). At his retirement Mr. Michel Léonard will receive the value equivalent to the accumulated fictitious units credited to the program. No distribution is payable on the fictitious units and these units do not qualify in the DRIP.

The following table indicates the potential retirement allocation up to July 31, 2026.

Allocation date	Vested value in the lump sum	Allocation date	Vested value in the lump sum
July 1, 2020 <sup>(1)</sup>	\$50,000	July 31, 2023	\$100,000
December 31, 2020 <sup>(1)</sup>	\$100,000	July 31, 2024	\$100,000
July 31, 2021	\$100,000	July 31, 2025	\$100,000
July 31, 2022	\$100,000	July 31, 2026	\$100,000

(1) The retroactive allocation was made to recognize the past contribution of Mr. Léonard to the success of BTB.

#### 4.14.2 Vice President and Chief Financial Officer

As Vice President and Chief Financial Officer (the “CFO”) Mathieu Bolté is, in accordance with its employment conditions, entitled to receive an annual base salary reviewed annually in accordance with BTB’s overall compensation policy for Executive Officers and of its employment contract effective May 25, 2020. His annual salary as of January 1<sup>st</sup>, 2021 is \$325,000 and is reviewed annually. He is also entitled to participate in the equity-based long-term incentive plans. He participates in any benefit plan, in the short-term incentive plan, and in the distribution reinvestment plan made available by BTB from time to time.

The employment contract provides that if BTB terminates the CFO’s employment “without cause” and where a “Change of control” has not occurred, BTB will pay Mr. Bolté: (i) an amount equal to one year of his annual base salary and related benefit plan; (ii) an amount equal to the highest of the following amounts, being the average annual bonus paid for the three (3) fiscal years preceding the termination of employment or an evaluation of the bonus payable for the fiscal year during which the termination of employment has occurred.

In addition, the employment contract provides that if the termination of employment occurs following a “Change of Control” of BTB, BTB will, in addition to the above-described amounts, ensure that the options and awards granted in virtue of the Unit Option Plan and the Restricted Unit Plan which are not yet vested be immediately vested.

“Change of Control” means the occurrence of one of the following events occurring with or without the prior approval of a majority of the Trustees of the Trust:

- i) An arrangement, amalgamation, reorganisation or business consolidation pursuant to which the securities of the Trust representing more than 50% of the voting rights in circulation (on an entirely diluted basis) are issued or transferred to holders which are different from those that held such securities immediately prior to the transaction;
- ii) The acquisition, directly or indirectly, of a beneficial interest in a bloc representing more than 50% of the voting rights attached to the units issued by the Trust;
- iii) The exercise of the voting rights attached to the issued securities of the Trust resulting in the election of a majority of Trustees that were not candidates for the position of trustee, elected or appointed trustee by the majority of trustees in place immediately prior to this event;
- iv) The sale, exchange or other disposition of all or substantially all of the assets of the Trust; or
- v) The liquidation or dissolution of the Trust.

#### 4.14.3 Summary of allocations

The following table sets out an estimate of the termination without cause payments that would be paid to the President and Chief Executive Officer and to the Vice President and Chief Financial Officer and following a “Change of Control” under the circumstances described above, assuming the “Change of Control” took place on January 1, 2021.

Name	Termination Without Cause <sup>(1)</sup> (\$)	Termination Following a Change of Control <sup>(1)</sup> (\$)
Michel Léonard	2,223,780	2,576,060
Mathieu Bolté <sup>(2)</sup>	533,931	590,090

(1) Value of the units based on the December 31, 2020 Unit Closing price (\$3.53)

(2) 2020 was in % of days worked. Adjustment assuming 100% of days worked.

**4.14.4 Recovery of Incentive Compensation**

The Board of Trustees has adopted an incentive compensation recovery policy that applies to its executive officers and certain members of its management personnel.

According to this policy, the Board may, after receiving the recommendation of the Human Resources and Governance Committee, in its sole discretion and to the extent that it is in BTB's interest to do so, require the reimbursement of the excess annual and long-term incentive awards paid to such persons if they (i) committed a gross or willful negligence or fraud that caused the accounting reprocessing of BTB's financial statements or significantly contributed to and (ii) received incentive award that would have been less than the amount actually received if it had been calculated or received in accordance with the restated financial results.

**4.15 Gender Diversity in management positions at BTB**

There are 17 employees amongst BTB that are at the level of Director and higher, out of which, 8 are women. When hiring an employee for a management position, BTB follows a balanced approach to identify the best candidate regardless of gender. The factors considered include experience, leadership capabilities, innovative thinking and strategic agility.

**PART 5 EQUITY COMPENSATION PLANS**

The following table provides details of compensation plans under which equity securities of BTB were authorized for issue in respect of the financial year ended December 31, 2020. See note 12 of the Consolidated Financial Statements of BTB for the year ended December 31, 2020.

Plan Category	Number of Securities to be Issued Upon Exercise of Options and Units Under Security Based Compensation Plans	Weighted-Average Price of Outstanding Options,	Number of Securities Remaining Available for Future Issue Under the Option and other Security Based Compensation Plans
Equity Incentive Plans approved by the Unitholders	273,004	N/A	2,888,486

As at December 31, 2020, 63,439,435 Units were issued and outstanding. No Unit Purchase Option is currently issued and outstanding. A maximum of ten percent (10%) of the issued and outstanding Units may be reserved for issuance from time to time under the Unit Option Plan and the Deferred Unit Plan.

For BTB to grant future options, the unallocated options under the Unit Option Plan must be confirmed by Unitholders every three (3) years at an annual meeting of the Unitholders following the June 15, 2021 annual meeting.

The deferred units allocated to some trustees were allocated as attendance fees for services rendered. For BTB to issue future Deferred Units, the issuance of unallocated Deferred Units under the Deferred Unit Plan must be confirmed by Unitholders every three (3) years at an annual meeting of the Unitholders following June 15, 2021 annual meeting.

The Unit Option Plan is described in Schedule A attached hereto.

The Deferred Unit Plan is described in Schedule B attached hereto.

The Restricted Unit Plan is described in Schedule C attached hereto.

The Employees Unit Purchase Plan is described in Schedule D attached hereto.

## **PART 6 INDEBTEDNESS OF TRUSTEES, EXECUTIVE OFFICERS AND EMPLOYEES**

As of May 11, 2021, no current or former Trustee, Executive Officer or employee of BTB or of any of its subsidiaries, as applicable, is indebted to BTB or any of its subsidiaries, nor has the indebtedness of any of them to another entity been the subject of a guarantee, support agreement, letter of credit or similar arrangement or undertaking provided by BTB or any of its subsidiaries.

## **PART 7 LIABILITY INSURANCE**

BTB provides insurance for the benefit of the Trustees and Executive Officers against liability incurred by them in such capacities. The current annual policy limit is ten (10) million dollars. For the policy year from February 1, 2020 to February 1, 2021, BTB paid an annual premium of \$140,000. Under the policy, each entity which is an affiliate of BTB has reimbursement coverage to the extent that it has indemnified Trustees, Directors or Executive Officers of such entity. As of May 11, 2021, no claim has ever been presented and no amount has ever been paid under such policy.

## **PART 8 INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

The Contract of Trust contains provisions relating to conflicts of interest designed to protect the Unitholders without, however, placing undue restrictions on BTB. Since the Trustees could carry on various real estate transactions and other activities, the Contract of Trust contains provisions requiring that each Trustee disclose any interest in a material contract or transaction with BTB (or an affiliate of BTB). Any Trustee who has so disclosed an interest may not vote on a resolution with a view to approving a contract or a transaction, except in restricted circumstances.

Other than in connection with the Arrangement and as set out herein, no informed person of BTB nor any proposed nominee for election as a Trustee of BTB nor any associate or affiliate of such persons, has had any material interest, direct or indirect, in any transaction or any proposed transaction since the commencement of BTB's last financial year or in any transaction or proposed transaction which has materially affected or would materially affect BTB or any of its subsidiaries.

## **PART 9 STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

National Policy 58-201 *Corporate Governance Guidelines* and National Instrument 58-101 *Disclosure of Corporate Governance Practices* and Regulation 52-110 *Respecting Audit Committees*, as applicable to BTB (collectively, the "**Governance Guidelines**") deal with matters such as the constitution and independence of the boards of directors of corporations or other reporting issuers, their functions, the effectiveness and education of board members, and other items dealing with sound corporate governance practices. BTB and the Board of Trustees recognize the importance of corporate governance to the effective management of BTB and to the protection of its employees and Unitholders, as a whole.

BTB's approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of BTB are effectively managed so as to enhance Unitholder value. The Board of Trustees fulfils its mandate directly and through its committees at regularly scheduled meetings or as required. Frequency of meetings may be increased and the nature of the agenda items may be changed depending on the state of BTB's affairs and in light of opportunities or risks which BTB faces. The Trustees are kept informed of BTB's operations at these meetings as well as through reports and discussions with management on matters within their particular areas of expertise. BTB continues to monitor developments in Canada with a view to further revising its governance policies and practices, as appropriate.

As is the case with BTB, each reporting issuer must establish its governance practices annually and the following is a description of BTB's corporate governance practices, which has been suggested or developed, in accordance with the Governance Guidelines, by the Board of Trustees.

### **9.1 The Board of Trustees**

The governance, investment guidelines and operating policies of BTB are governed by a Contract of Trust and supervised by the Board of Trustees. The Board of Trustees may delegate some of its powers with respect to good governance to the Human Resources and Governance Committee. See “Human Resources and Governance Committee”.

As of this date, eight (8) out of nine (9) members, being Lucie Ducharme, Sylvie Lachance, Jean-Pierre Janson, Luc Lachapelle, Luc Martin, Peter Polatos, Fernand Perreault and Jocelyn Proteau, who is the Chair of the Board, are independent within the meaning of the Contract of Trust and the Governance Guidelines and hold periodic meetings to review the business operations, governance and financial results of BTB without the presence of management. Mr. Michel Léonard is not independent as he is an Executive Officer of BTB.

To facilitate the functioning of the board independently of management, the following structures and processes are in place:

- a non-executive Chair of the Board has been appointed;
- a majority of the Board of Trustees are non-management members;
- independent committees may be appointed from time to time, when appropriate.

### **9.2 Position Descriptions**

Written position descriptions have been developed for the Chief Executive Officer, Chief Financial Officer, Chair of the Board and Chairs of the Board’s Committees.

The roles and responsibilities of the aforementioned positions are reviewed and approved by the Board of Trustees with the assistance of the Human Resources and Governance Committee.

### **9.3 Role and Responsibilities of the Chair of the Board of Trustees**

The Chair of the Board of Trustees is responsible for the overall governance of BTB. To that effect, the Chair must ensure that BTB upholds the highest regulatory standards with regard to this issue. The Chair must be available to answer any demand or expectations expressed by any regulatory authority.

Besides presiding all board meetings, the Chair attends different committees of the Board.

The Chair acts as the link between the members of the Board of Trustees and the Executive Officers; as such, the Chair ensures that following each board meeting, all expectations, objectives and recommendations of the Board are transmitted to the Executive Officers.

Finally, the Chair represents BTB whenever required, in the context of discussions and negotiations with financial institutions for new offerings.

## 9.4 Meetings of the Board of Trustees and Committees

Between January 1st, 2020 and December 31, 2020, the number of board and committee meetings the Trustees attended is as follows:

Trustee	Board of Trustees	Audit Committee	Investment Committee <sup>(1)</sup>	Human Resources and Governance Committee
Lucie Ducharme	13/13	4/4	N/A	7/7
Jean-Pierre Janson	13/13	N/A	N/A	7/7
Sylvie Lachance	13/13	N/A	3/3	N/A
Luc Lachapelle <sup>(2)</sup>	13/13	4/4	N/A	2/7
Michel Léonard <sup>(3)</sup>	12/13	N/A	N/A	N/A
Luc Martin	13/13	4/4	N/A	N/A
Fernand Perreault	13/13	N/A	3/3	N/A
Peter Polatos	13/13	N/A	3/3	N/A
Jocelyn Proteau	13/13	4/4	N/A	7/7

(1) The independent Trustees of the Board met, when necessary, without the presence of Mr. Michel Léonard or other members of management.

(2) As Secretary, Mr. Lachapelle participated at meetings of the Human Resources and Governance Committee until March 31, 2020.

(3) Absent in one Board meeting, as his remuneration was the subject of the meeting.

## 9.5 Other Public Company Directorships/Committee Appointments

The following table provides details regarding directorships presently held by Trustees in other reporting issuers in Canada and in a foreign jurisdiction.

Name	Reporting Issuer	Name of Exchange or Market (as the case may be)	Position	From	To
Jean-Pierre Janson	Midland Exploration Inc.	TSX Venture Exchange	Chair of the Board and Director	February 2007	Present
	Tri Origin Exploration Ltd	TSX Venture Exchange	Director	May 2004	Present
	Harfang Exploration Inc.	TSX Venture Exchange	Director	June 2017	Present
Luc Martin	D-Box Technologies Inc.	Toronto Stock Exchange	Director	February 2020	Present
	Richelieu Hardware Ltd	Toronto Stock Exchange	Director	April 2020	Present

## 9.6 Board of Trustees' Mandate

### 9.6.1 The Board of Trustees

The Board is responsible for supervising the management of BTB and monitoring management in order to foster the short and long-term success of BTB and is accountable to BTB's Unitholders. The Board of Trustees exercises its responsibility both directly and through the Audit Committee, the Investment Committee and Human Resources and Governance Committee.

The Trustees' powers and duties are outlined in Section 4 of the Contract of Trust, a copy of which is available on SEDAR at [www.sedar.com](http://www.sedar.com).

### **9.6.2 Code of Ethics**

The Board of Trustees adopted a Code of Ethics for Trustees and Executive Officers of BTB, and its subsidiaries. This Code is available on SEDAR and on BTB's website.

The Board of Trustees also takes steps to ensure that the Trustees, Executive Officers and employees exercise independent judgment in considering transactions and agreements in respect of which a Trustee, Executive Officer or employee of BTB has a material interest, which includes ensuring that the Trustees, Executive Officers and employees are thoroughly familiar with the rules concerning reporting conflicts of interest and obtaining instructions from their supervisor or the Chief Executive Officer regarding any potential conflicts of interest.

Certain items, such as the acquisition of a building or an investment therein, are subject to the approval of the independent Trustees by way of a vote cast at a meeting of the Trustees.

The Board of Trustees encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to Trustees, Executive Officers and employees to help them recognize, and deal with, ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

Annually, following their appointment, the Trustees must individually undertake to act in accordance with the rules and obligations set out in the Code of Ethics, by signing a form provided for this purpose.

The Board of Trustees granted no derogation from the Code of Ethics.

### **9.6.3 Appointment of Trustees**

The Human Resources and Governance Committee is charged with overseeing the recruitment and selection of candidates as Trustees for appointment to the Board. The process by which the Human Resources and Governance Committee identifies new candidates is by taking into account the following considerations: (a) the competencies and skills which the Board, as a whole, should possess; (b) the competencies and skills that each existing Trustee possesses; (c) the competencies and skills each new nominee will bring to the Board; and (d) whether or not each new nominee can devote sufficient time and resources to his or her duties as a Board member.

Annually, a few months before the annual meeting, the Chair of the Board of Trustees exchanges with the members of the Human Resources and Governance Committee on the purpose of recommending changes to the composition of the Board.

If the Committee decides to propose to the Board and ultimately to the Unitholders one or a few changes, the Board receives recommendations from the Chair as to the possible candidates corresponding to the criteria retained by the Committee.

The Chair of the Board is ultimately responsible for communicating with the potential candidates, to verify their level of interest and ultimately their capacity to satisfy the criteria.

### **9.6.4 Compensation**

The Human Resources and Governance Committee determines appropriate compensation for the Trustees and Executive Officers of BTB. The process by which appropriate compensation is determined is through periodic and annual reports on BTB's overall compensation and benefits philosophies with such compensation realistically reflecting the responsibilities and risks of such positions.



The Human Resources and Governance Committee's responsibilities also include reviewing and making recommendations regarding any equity or other compensation plan and regarding the total compensation package of the Chief Executive Officer and the other executive officers, considering and approving the recommendations of the Chief Executive Officer regarding the total compensation and benefits philosophies and programs for Executive Officers and employees and preparing and recommending to the Board of Trustees annually a "Statement of Executive Compensation" as included in BTB's Management Information Circular.

Human Resources and Governance Committee can retain the services of independent external advisors called to support him in the exercise of its functions and to provide him with the necessary information on the trends and practices of its reference group regarding its policies and compensation programs as well as observations relating to the positioning of the compensation of BTB's Executive Officers and Trustees.

#### **9.6.5 Orientation and Continuing Education**

The Human Resources and Governance Committee is responsible for ensuring that new Trustees are provided with an orientation and education program which will include written information about the duties and obligations of the Trustees; the business and operations of BTB and its subsidiaries; documents from recent Board meetings and opportunities for meetings and discussions with Executive Officers and other Trustees.

The Board of Trustees recognizes the importance of ongoing Trustee education and the need for each Trustee to take personal responsibility for this process. To facilitate ongoing education of Trustees, the Board, through consultation with its committees, will encourage and facilitate presentations by outside experts to the Board or its committees on matters of particular importance or emerging significance.

#### **9.6.6 Board Assessment**

The Board of Trustees has made it its practice to make ongoing and formal assessments of the performance of the Board and its committees. An evaluation of the Board of Trustees has been conducted in February 2021.

Annually, the Chair of the Board discusses the questionnaire used for the board assessment with the members of Human Resources and Governance Committee.

Once reviewed, the Chair provides the questionnaire to each member of the Board and receives the answers. The Chair compiles the information and presents the report to the Committee.

The Committee presents the report to the Board with its recommendations and the action plan addressing weaknesses or improvement measures to be undertaken.

#### **9.6.7 Term of office of Trustees and other Board renewal mechanisms**

The Board of Trustees has not fixed the term of office of Trustees or planned other board renewal mechanisms since it has considered that such mechanisms were not necessary as the board is renewed regularly by the decision of certain trustees not to seek renewal of their mandate. The approach recommended by the Board is effective because three new Trustees were elected since June 2014, representing one third of the Board. In 2021, two trustees, with long tenure, are not seeking election and will be replaced eventually by one proposed nominee as discussed previously in Section 2.4 - Trustee Nominees.

## **9.7 Human Resources and Governance Committee**

The Human Resources and Governance Committee of BTB is charged with negotiating, finalizing and otherwise handling all the compensation and assessment of any Trustee, Executive Officer or consultants of BTB, in order to promote the achievement of BTB's strategic and financial objectives. The Committee is also responsible for implementing governance procedures and guidelines and recommending nominees to the Board of Trustees.

As of this date and until the Annual General Meeting, Lucie Ducharme, Jean-Pierre Janson, and Jocelyn Proteau are members of the Human Resources and Governance Committee, all of whom are deemed independent within the meaning of the Governance Guidelines.

## **9.8 Investment Committee**

The Investment Committee is actually composed of three members, the majority of which are considered independent and duly appointed by the Board of Trustees. The Investment Committee must, amongst other things, ensure that the ownership, acquisition and operating activities do not surpass the restrictions of the Contract of Trust, evaluate and recommend acquisitions of income producing properties and assist the Board of Trustees and Executive Officers in determining the needs of BTB and its subsidiaries with regards to any financing, acquisition, take-over bid, merger or amalgamation.

As of this date and until the Annual General Meeting, Sylvie Lachance, Peter Polatos and Fernand Perreault are all members of the Investment Committee, all of whom are deemed to be independent within the meaning of the Governance Guidelines.

## **9.9 Audit Committee**

As of this date and until the Annual General Meeting, Lucie Ducharme, Luc Lachapelle and Luc Martin are all members of the Audit Committee, all of whom are deemed to be independent within the meaning of the Governance Guidelines.

### **9.9.1 Relevant Education and Experience**

From 2004 to June 2017, Mrs. Lucie Ducharme was Executive Vice President of Groupe Petra, a real estate corporation which holds a significant portfolio of office, commercial and industrial properties, mainly located in the province of Québec. Prior to joining Groupe Petra, she held various management positions in corporate real estate for companies such as Canadian National Railway Company, Laurentian Bank, Banque Nationale de Paris, as well as in the international transportation industry and in the legal sector. Mrs. Ducharme holds a bachelor's degree in business administration from Université du Québec and is a Certified Director (ICD.D) of the Institute of Corporate Directors.

Mr. Luc Martin, CPA has over 30 years of experience in the field of finance, accounting and business management. From 2002 to November 2014, Mr. Martin was a partner at Deloitte, where he held various positions including managing partner of finance and operations for Deloitte Canada. From 1979 to 2002, Mr. Martin worked at Andersen, where he assumed the role of partner from 1990 to 2002. During this time, Mr. Martin offered external audit services to publicly traded and private companies, while holding various management positions for Andersen in Canada. Mr. Martin is a Chartered Professional Accountant and holds a bachelor's in business administration from the École des Hautes Études Commerciales.

### **9.10 Board Diversity**

The Board of Trustees has a policy on the search and selection of candidates for the Board of Trustees. The objective of that policy is to constitute a diversified Board that will benefit BTB from a business and corporate governance perspective.

In choosing potential candidates to recommend for nomination or election as Trustees, the Human Resources and Governance Committee must take into account various considerations such as gender, age, professional experience and ethnic origin, thus allowing the Board of Trustees to benefit from the various perspectives resulting from a diversity of views and experiences.

The Board of Trustees sets up a merit-based system for the composition of the Board within a diversified and inclusive culture, open to multiple views, free from discrimination and prejudices, acknowledged or not. The Board of Trustees intends to continue its efforts to ensure that women are well represented on the Board and to achieve equality in the long term. After the Annual General Meeting, two of the eight Trustees (25%) will be women.

### **9.11 No-Hedging Policy**

To align the interests of BTB's trustees and officers with the short and long-term interests of unitholders with respect to the financial and operational performance of BTB, the Board of Trustees has adopted in March 2019 a no-hedging policy. In accordance with this policy, BTB's trustees and Executive Officers are prohibited from entering into financial instrument transactions that are designed to hedge or offset a decline in the market value of BTB's securities held by them or by entities under their control, including those granted to them as remuneration.

### **9.12 Unit ownership requirement policy by executive officers**

The Board of Trustees has a unit ownership requirements policy by its top executive officers. According to this policy, the President and Chief Executive Officer must hold units of BTB in an amount equivalent to twice his/her annual base salary and the Vice-President and Chief Financial Officer must hold units of BTB in an amount equivalent to one time his/her annual base salary.

Each senior officer is required to comply with this policy within the first 5 years from the date of becoming a member of senior management and the units must be held for the duration period of employment. As of May 11, 2021, the President and Chief Executive Officer complies with the unit ownership requirement policy, as for the Vice-President and Chief Financial Office since he joined BTB on May 25, 2020, he is not yet complying with the unit ownership requirement policy, but he intends to comply with the policy within the first 5 years of his employment with BTB.

### **9.13 Board oversight on Cyber Security**

Cyber security has become an area of increasing focus as reliance on digital technologies to conduct business operations has grown significantly. Cyber attacks can include but are not limited to intrusions into operating systems, cyber extortion, social engineering fraud, theft of personal or other sensitive data and/or cause disruptions to normal operations. Such cyber attacks could compromise BTB and its subsidiaries' confidential information as well as that of BTB's employees, tenants and third parties with whom BTB interacts and may result in negative consequences, including remediation costs, loss of revenue, additional regulatory scrutiny, litigation and reputational damage. As a result, BTB has developed a cyber security risk management program focused across a spectrum of preventative protective and detection measures. These measures include, but are not limited to, security awareness programs with employees, regular vulnerability testing performed by both internal and by external parties, establishing and maintaining a disaster recovery program, implementation of a formal incident response program and enhancing email security. BTB also puts in place an annual external audit program to identify emerging risks and take the necessary improvement measures. Cyber security is reviewed regularly with the Audit Committee and reported to the Board of Trustees. BTB has a Cyber Security insurance policy in place to mitigate the consequence of such risks.

## PART 10 AUDIT COMMITTEE INFORMATION

BTB is required to disclose the following information in accordance with *Regulation 52-110 Respecting Audit Committees* (“52-110”). The Board of Trustees of BTB has established an Audit Committee responsible for, amongst other things, assisting in the supervision and assessment of the following items:

- The quality and integrity of the annual and interim financial statements of BTB and of the documents related thereto;
- The compliance of BTB with the requirements of applicable laws and regulations with respect to financial disclosure; and
- The competence, independence and performance of the independent auditors of BTB.

### 10.1 Fees for External Auditor Services

The fees invoiced for services provided by KPMG LLP, the external auditors of BTB for the last two fiscal years ended December 31, are as follows:

	2020	2019
Audit Fees <sup>(1)</sup>	\$309,643	\$334,025
Tax Fees <sup>(2)</sup> (non-audit fees)	\$101,169	\$116,330
Audit Related Fees <sup>(3)</sup>	\$51,895	\$46,224
Other Fees <sup>(4)</sup>	–	\$40,000
Total of Fees	\$462,707	\$536,579

(1) Professional fees related to the annual audit, quarterly reviews, and professional services related to public offerings.

(2) Professional fees related to tax return preparation, indirect taxes, and consulting fees related to REIT Rules compliance.

(3) Professional fees, audit of specific operating expenses of certain properties, and translation of continuous disclosure documents.

(4) Consultation fees related to the REIT growth strategy.

Information required under 52-110 including fees paid to the auditors is available in BTB’s Annual Information Form (the “AIF”) for the financial year ended December 31, 2020. A copy of BTB’s current AIF is available on SEDAR at [www.sedar.com](http://www.sedar.com).

## PART 11 SUSTAINABLE DEVELOPMENT

In line with the principles of sustainable development, BTB incorporates environmental and social considerations into its business practices. Under BTB’s Social Responsibility and Sustainable Development Policy, its properties are managed and operated to integrate sustainable development values into the Trust’s activities, to promote the health and well-being of its employees and the communities where it operates, to manage its environmental footprint, and to demonstrate a commitment to transparency and continuous improvement of sustainability practices.

Ongoing improvement of properties through investment in environmental projects, among other things, is a top priority for BTB. The tangible results of BTB’s responsible behaviour include BOMA BEST certification for 23 properties, publication of the Social Responsibility and Sustainable Development Policy, a sustainable development good practices guide for tenants, benchmarking of the real estate portfolio’s energy performance, a partnership with a social reintegration organization for parking lots clean-up, development of a client service and preventive maintenance software, and environmental risk management.

As mentioned above, BTB contributes to sustainable development and is committed to mobilize employees, tenants and suppliers to make it a reality. The Trust believes that its commitment to reduce its environmental footprint should be reflected not only across property operation, maintenance and management, but in everything it does. Accordingly, since

September 2015, 23 properties in BTB's portfolio have received various levels of BOMA BEST certification, including Gold (2), Silver (3), Bronze (6) and Certified (12). This prestigious certification recognizing BTB's excellence in environmental property management was awarded by the Building Owners & Managers Association - BOMA Québec, a leader in the real estate industry since 1927.

In the future, BTB plans to continue to reduce the environmental footprint of its properties. Major projects, such as the Halles St-Jean energy efficiency project in St-Jean-sur-Richelieu, are implemented to optimize overall equipment performance and to upgrade buildings. BTB also expects to keep its BOMA BEST certifications and achieve the highest level of performance for certain of its properties.

### 11.1 Initiatives

**BTB Bees – Alvéole:** As an ecoresponsible landlord, BTB, in partnership with the firm Alvéole, has taken part in a unique initiative to help regenerate an endangered species by installing beehives on the roofs of 14 of its properties and this, since 2018. Alvéole's dedicated beekeepers tend to the hives and its bees and following the late summer harvest, BTB distributes the packaged honey to its clients and collaborators.

**Ecosystem Protection - Grame:** In early September 2019, BTB's team, in partnership with the non-profit organization Grame, took part in a tree-planting event, not only to beautify the playground of a school located in Montréal's West Island, but to also help purify and filter the ecosystem. More than forty-five employees volunteered their time to help plant more than 60 trees.

**Social Reintegration - Société de Développement Social de Montréal:** Since 2016, BTB has entrusted the Société de Développement Social de Montréal ("SDS") with the cleaning of its indoor parking facilities. Their mission is to fight homelessness and the social exclusion of its members, their program, Action Méditation, provides psychosocial assistance to people who are or are at risk of becoming homeless, whilst facilitating cohabitation and collaboration among various communities located in Montréal. The foundation is based on a principle of social solidarity and the pooling of human, technical and economic resources to address serious societal issues. SDS acts as an intermediary between the business world and communities by transparently and impartially involving businesses in more practical and humanitarian projects.

## PART 12 ADDITIONAL INFORMATION

Additional information relating to BTB can be found on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information is provided in BTB's consolidated audited financial statements for the financial year ended December 31, 2020 and in the related Management's Discussion and Analysis which have been filed on SEDAR. Unitholders may also contact the Chief Financial Officer of BTB by telephone at 514-286-0188, ext. 244 in order to request copies of these documents.

## PART 13 TRUSTEES' APPROVAL

The contents of this Management Information Circular and the sending thereof have been approved by the Trustees of BTB.

*(s) Michel Léonard*  
President and Chief Executive Officer

Montreal, Québec  
May 11, 2021

## SCHEDULE A

### UNIT OPTION PLAN

#### Description of the Unit Option Plan

The purpose of the Unit Option Plan is to further align the proprietary interests of the Trustees, senior officers, employees of BTB, Management company employees and other consultants to BTB and its subsidiaries (the “**Optionee**”) with the interests of BTB’ Unitholders in general.

The exercise price of options granted under the Unit Option Plan may not be lower than the Market Price (as defined below) of the Units on the trading day immediately preceding the date of the grant of the option. The options are exercisable for a period of up to five years from the date the option is granted.

“**Market Price**”, for the purposes of the Unit Option Plan, means, on any particular day, the market price of one (1) Unit and shall be calculated by reference to the closing price for a board lot of Units on the TSX, on that day, or if at least one (1) board lot of Units shall not have been traded on the TSX on that day, on the immediately preceding day for which at least one (1) board lot was so traded. In the event that the Units are not listed and posted for trading on any stock exchange, the Market Price shall be the fair market value of such Units as determined by the Board of Trustees in its sole discretion.

The aggregate number of Units reserved for issuance at any time to any one Optionee shall not exceed five percent (5%) of the number of Units outstanding on a non-diluted basis at such time, less the total of all Units reserved for issuance to such Optionee pursuant to any other security based compensation arrangement of BTB in a 12-month period. The aggregate number of Units reserved for issuance to insiders of BTB under the Unit Option Plan and any other security-based compensation arrangement may not at any time exceed ten percent (10%) of the issued and outstanding Units. The aggregate number of Units issued to insiders under the Unit Option Plan or under any other security-based compensation arrangement of BTB in a 12-month period, may not exceed ten percent (10%) of the issued and outstanding Units. The aggregate number of Options granted to insiders in a 12-month period may not exceed ten percent (10%) of BTB’s issued and outstanding Units. The aggregate number of Units issued to consultant under the Plan within a 12-month period, may not exceed two percent (2%) of the issued and outstanding Units of BTB at the time of the grant. The aggregate number of Units reserved for issuance from time to time shall not exceed ten percent (10%) of the number of outstanding Units, less the total of all Units reserved for issuance pursuant to any other security-based compensation arrangement.

An option or interest therein is personal to each Optionee and is non-assignable other than by will or in accordance with estate laws. No option granted under the Unit Option Plan shall be hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of by any Optionee on pain of nullity.

On March 8, 2019, the Trustees amended the Unit Option Plan to specify that except if the Trustees decide otherwise, no Option can be exercised in the first three (3) months following the date of the grant. Such amendment did not require Unitholders’ approval as the current amendment provisions of the Unit Option Plan allow for amendments respecting the administration of the Unit Option Plan and amendments of a “housekeeping” nature for the purpose of curing ambiguities in the Unit Option Plan, without Unitholders’ approval. The Trustees determine the vesting period applicable to the grant of options. Generally, the options can be exercised in increments of one sixth (1/6) over a period of 18 months following the date of the grant.

Also, on March 8, 2019, the Trustees amended the Unit Option Plan by requiring that at least 25% of the Units issued to a Trustee or senior employee of the Trust shall be held by such Trustee or senior employee for at least three (3) years from the date of the exercise of an Option. Such amendment did not require Unitholders’ approval as the current amendment provisions of the Unit Option Plan allow for amendments respecting the administration of the Unit Option Plan and amendments of a “housekeeping” nature for the purpose of curing ambiguities in the Unit Option Plan, without Unitholders’ approval.

Upon the exercise of an option, at least 25% of the Units issued to a Trustee or an Executive Officer of the Trust must be held by such Trustee or Executive Officer for a minimum of three (3) years from the date the option is exercised.

An option, and all rights to purchase Units pursuant thereto, generally expire and terminate 90 day after the Optionee ceasing to be an eligible participant. The Unit Option Plan includes provisions relating to expiration of an option upon the death, permanent disability, retirement or termination of employment, position or engagement with BTB or any subsidiary of an Optionee while holding an option which has not been fully exercised. However, upon the termination of an Optionee's employment, position or engagement with BTB otherwise than by reason of death, any option or unexercised part thereof granted to such Optionee may be exercised by him for that number of Units only which the Optionee was entitled to acquire under the option at the time of such termination or cessation and provided further that such option shall in no event expire later than the earlier of (i) the 90th day following the Optionee's employment, position or engagement being terminated or ceased, and (ii) the expiry date of such option.

Upon the termination of an Optionee's employment, position or engagement with BTB by reason of permanent disability or normal retirement, any option or unexercised part thereof granted to such Optionee may be exercised by him for that number of Units only which the Optionee was entitled to acquire under the option at the time of such termination and provided further that such option shall in no event expire later than the earlier of (i) one year following the Optionee's, employment, position or engagement being terminated by reason of permanent disability or normal retirement, and (ii) the expiry date of such option. The provisions relating to such expiration shall be contained in the written option agreement or instrument between BTB and the Optionee.

If an Optionee dies holding an option which has not been fully exercised, his personal representatives, heirs or legatees may, at any time pursuant to the will or letters of administration of the estate of the deceased and prior to the period of time provided under the terms of the written option agreement or instrument between BTB and the Optionee for exercise of an option upon the death of the Optionee, exercise the option with respect to the unexercised balance of the Units subject to the option, but only to the same extent to which the deceased could have exercised the option immediately before the date of such death, provided that such option shall in no event expire later than the earlier of (i) one (1) year following the Optionee's death, and (ii) the expiry date of such option.

The number of Units subject to the Unit Option Plan shall be increased or decreased proportionately in the event of the subdivision or consolidation of the outstanding units of BTB, and in any such event a corresponding adjustment shall be made changing the number of Units deliverable upon the exercise of any option granted prior to such event without any change in the total price applicable to the unexercised portion of the option, but with a corresponding adjustment in the price for each unit covered by the option. In case BTB is reorganized, appropriate provisions shall be made for the continuance of the options outstanding under this Unit Option Plan and to prevent their dilution or enlargement.

Currently, the Trustees may amend or discontinue the Unit Option Plan at any time, provided, however, that no such amendment may materially and adversely affect any option previously granted to an Optionee without the consent of the Optionee, except to the extent required by law. Any such amendment shall, if required, be subject to the prior approval of, or acceptance by the TSX.

The Board of Trustees may amend or discontinue the Plan at any time without the approval of or prior notice to the Unitholders of BTB or Optionees for the purposes of amendments of a "housekeeping" nature, which include, without limitation, amendments to ensure continued compliance with applicable laws, regulations, rules or policies of any regulatory authority and amendments to remove any ambiguity contained in the Unit Option Plan, provided, however, that no such amendment or amendments may increase the maximum number of Units issuable pursuant to the Unit Option Plan, change the minimum exercise price, extend the terms of the outstanding options, change or exceed the insider participation limit under the Unit Option Plan, or amend the above mentioned restrictions without obtaining the approval of the Unitholders.



## SCHEDULE B

### DEFERRED UNIT PLAN

#### Description of the Deferred Unit Plan

The Deferred Unit Plan is administered by the Governance and Human Resources Committee of the Board of Trustees. The purpose of the Deferred Unit Plan is to promote a greater alignment of interest between the Trustees and designated employees ("**Eligible Beneficiaries**") and the Unitholders.

Each Eligible Beneficiary will be given the right to elect to be a participant (a "**Participant**") of the Deferred Unit Plan. A Participant may be paid between fifty percent (50%) and one hundred percent (100%) of the annual retainers paid by BTB to that Trustee or any portion of a bonus paid by BTB to an employee in a calendar year for services on the Board of Trustees or to BTB, together with committee fees, additional fees and retainers to committees (collectively the "**Fees**") in the form of deferred units ("**Deferred Units**") in lieu of cash.

The number of Deferred Units (including fractional Deferred Units) granted at any particular time pursuant to this Deferred Unit Plan will be calculated by dividing (i) the dollar amount of Fees allocated to the Participant by (ii) the Market Value (as defined below) of a Unit on the award date. "Market Value" at any date in respect to the Units means the average closing price of the Units traded on the Toronto Stock Exchange in a board lot for the five (5) trading days immediately preceding such date. In the event that there is no closing price for a board lot of Units on any day in the five (5) day period, then the average of the asked and bid prices for that day shall be substituted for the closing price.

Under no circumstances shall Deferred Units be considered Units nor entitle a Participant to any Unitholder rights, including, without limitation, voting rights, distribution entitlements (other than as set out below) or rights on liquidation. One (1) Deferred Unit is equivalent to one (1) Unit. Fractional Deferred Units are permitted under the Deferred Unit Plan.

Generally speaking, Deferred Units granted to Participants pursuant to the Deferred Unit Plan shall vest immediately. The Deferred Units credited to a Participant's Deferred Unit account may be redeemable in whole or in part for cash or in Units at the option of the Participant only when such Participant is no longer an Eligible Participant. The Deferred Units credited to a Participant's Deferred Unit account shall also be immediately redeemable by the Participant (or, where the Participant has died, his or her estate) upon the death of the Participant.

Upon payment in full of the value of a Deferred Unit, such Deferred Unit shall be cancelled.

Whenever cash distributions are paid on the Units, additional Deferred Units will be credited to the Participant's Deferred Unit account. The number of such additional Deferred Units shall be calculated by dividing (i) the amount determined by multiplying: (a) the number of Deferred Units in such Participant's Deferred Unit account on the record date for payment of such distribution; by (b) the distribution paid per Unit; by (ii) the Market Value of a Unit on the distribution payment date for such distribution, in each case, with fractions computed to four (4) decimal places. Such additional Deferred Units shall vest on the same date as the initial Deferred Units granted.

The aggregate number of Units authorized for issuance upon the redemption of Deferred Units granted under the Deferred Unit Plan together with the number of Units reserved for issuance to the Trustees, senior officers and employees of BTB pursuant to any other security based compensation arrangements shall not at any time exceed ten percent (10%) of the then issued and outstanding Units. A maximum of ten percent (10%) of the issued and outstanding Units of BTB may be issued to insiders in any 12-month period under all the plans or other security based compensation arrangements adopted by BTB. A maximum of ten percent (10%) of the issued and outstanding Units of BTB may be issuable to insiders at any time under all the plans or other security based compensation arrangements adopted by BTB. A maximum of two percent (2%) of the issued and outstanding Units at any time will be authorized

for issuance upon redemption of Deferred Units. As at December 31, 2020, the Deferred Unit Plan authorizes a maximum of 1,268,789 Units for issuance upon redemption of Deferred Units.

The Trustees may amend or discontinue the Deferred Unit Plan at any time, provided, however, that no such amendment may materially and adversely affect any Deferred Unit previously granted to a Participant without the consent of the Participant, except to the extent required by law. Any such amendment shall, if required, be subject to the prior approval of, or acceptance by the TSX.

The Board of Trustees may amend or discontinue the Deferred Unit Plan at any time without the approval of or prior notice to the Unitholders of BTB or Participants, notably for the purposes of amendments of a "housekeeping" nature, which include, without limitation, amendments to ensure continued compliance with applicable laws, regulations, rules or policies of any regulatory authority and amendments to remove any ambiguity contained in the Deferred Unit Plan provided, however, that no such amendment or amendments may change or reduce the Market Value of the Deferred Units, increase the maximum number of Units, either in number or as a percent of the number of outstanding Units of BTB, issuable pursuant to the Deferred Unit Plan or reduce the term of the Deferred Units, or amend the provisions of the Deferred Unit Plan requiring Unitholders approval, without obtaining the prior approval of the Unitholders.

As at December 31, 2020, 87,920 Deferred Units were issued and outstanding, representing 0.14% of all the issued and outstanding Units at such date, leaving a balance of 1,180,869 Deferred Units available to be issued at such date, representing 1.86% of all the issued and outstanding Units.

Upon the death of a Participant, the value of a Deferred Unit registered to the account of such Participant shall be paid in cash to its assigns within 60 days of the date of death.

The Deferred Unit Plan does not provide further restrictions on the number of Deferred Units that can be issued to insiders.

The Deferred Unit is non-assignable other than by will or in accordance with estate laws, or as provided in the letter constating the grant of the Deferred Units.

## SCHEDULE C

### RESTRICTED UNIT PLAN

#### Description of the Restricted Unit Plan (the "Plan")

The following information is intended to be a brief description of the Plan.

On June 12, 2013, the Board of Trustees has approved the Plan pursuant to which BTB may award restricted units (an "RU" or "RUs") to Eligible Persons. The maximum number of Units that may be issued pursuant to the Plan shall not exceed 1,192,564 Units representing 1.9% of the issued and outstanding Units of BTB as at December 31, 2020. No RUs may be granted if the result would cause the total number of Units potentially issuable under the Plan, including the Units to be issued as a distribution payment on the RUs, to exceed the aggregate number of Units issuable under the Plan.

As at December 31, 2020, 411,704 RUs has been issued under the Plan. Of such number 111,104 RUs are not vested and are outstanding as at the date of the Circular, representing 0.18% of the issued and outstanding Units of BTB.

The aggregate number of the Units: (i) issued to insiders of BTB, within any one year period; and (ii) issuable to insiders of BTB, at any time, under the Plan together with other security based compensation arrangements of BTB, shall not exceed ten percent (10%) of BTB's total issued and outstanding Units.

The objectives of the Plan are to allow the Eligible Persons to participate in the long term success of BTB and to promote a greater alignment of their interests with those of BTB's Unitholders. The Board of Trustees considers the Plan to be fair and in the best interests of BTB and its Unitholders.

Only the Eligible Persons may participate in the Plan. "Eligible Persons" under the Restricted Unit Plan currently consist of Trustees, senior management and key employees of BTB and its Affiliates eligible to receive awards under the Plan (the "Participant"). Eligibility to participate does not automatically confer upon any individual a right to receive an award of RUs pursuant to the Plan. The RUs that are granted to a Participant are not transferable.

Subject to the provisions of the Plan and such other terms and conditions as the Committee or the Board may prescribe, the Committee may, from time to time, award RUs to any Eligible Person. RUs shall be credited to the accounts maintained for the Participant on the books of the Trust, as of the Award Date. The number of RUs to be credited to each Participant's account shall be determined by the Committee in its sole discretion in accordance with the Plan and having regard to the Award Market Value of the Units based on the volume weighted average trading price of the Units on the Toronto Stock Exchange (the "TSX") on the five (5) trading days immediately preceding the Award Date.

A Participant shall receive settlement in respect of RUs recorded in the Participant's account on the date or dates on which the Restricted Units vest.

A Participant's accounts shall be credited, as of each distribution payment date in respect of which cash distributions are paid on Units, in additional RUs which number shall be computed by dividing: (a) the number obtained by multiplying the amount of the distribution declared and paid per Unit by the number of RUs recorded in the Participant's accounts on the record date for the payment of such distribution, by (b) the volume weighted average trading price of the Units on the TSX for the five (5) trading day immediately preceding the distribution date.

Each RU is equivalent in value to a Unit, credited on BTB's books. One hundred percent (100%) of each RU duly granted to a Participant shall vest and be settled in Units three (3) years following the grant date.

Any RU granted to a Participant more than one (1) year following the grant date will immediately vest at the time of the Participant's retirement. Any RU granted to a Participant will immediately vest at the time of the Participant's

death or if the Participant's employment is terminated without cause by BTB or if the Participant becomes disabled and in all such cases the RUs will be prorated between the days actually worked in the applicable year and the day of such event. Upon the death of a Participant, such prorated RUs shall vest and be paid on the one hundredth and eightieth (180<sup>th</sup>) day after the death of the Participant, or on a later date elected by the Participant's estate. If a Participant resigns or is terminated for cause, any of the Participants RUs which have not already vested shall immediately expire. Notwithstanding the above, the Board of Trustees may in its entire discretion amend the vesting of the RUs and the issue date of the Units as payment and settlement.

Following a change of control of BTB resulting in the transfer of all of the issued and outstanding Units of BTB, all RUs which have not already vested will automatically vest to each Participant.

The Board of Trustees of BTB may review and confirm the terms of the Plan at any time and may, subject to the TSX, amend or suspend the Plan in whole or in part as well as terminate the Plan, without the approval of or prior notice to the Unitholders of BTB or Participants, for any reason, including for the purposes of amendments of a "housekeeping" nature, which include, without limitation, amendments to ensure continued compliance with applicable laws, regulations, rules or policies of any regulatory authority and amendments to remove any ambiguity contained in the Plan provided, however, that no such amendment or amendments may adversely affect the RUs previously granted under the Plan without the consent of the affected Eligible Persons. The following changes will require the approval of the Unitholders: i) a change in the number or percentage of Units that can be granted and issued under the Plan; ii) the addition of financial assistance to a Participant; iii) an amendment in the percentage of Units that can be granted and issued to the insiders of BTB; and iv) any amendment to the provision of the Plan requiring the approval of the Unitholders.

## SCHEDULE D

### EMPLOYEES UNIT PURCHASE PLAN

#### Description of the Employees Unit Purchase Plan

The employees of BTB and its affiliates (collectively, the “**Participants**”) are eligible to participate in the Purchase Plan. The objectives of the Purchase Plan are to allow the Participants to purchase Units of BTB and to promote a greater alignment of their interests with the interests of BTB’s Unitholders. The Board of Trustees considers the Purchase Plan to be fair and in the best interests of BTB and its Unitholders.

The Board of Trustees has approved the Purchase Plan pursuant to which BTB may issue Units to Participants. The aggregate number of Units that may be issued pursuant to the Purchase Plan shall not exceed 477,025 Units. As at December 31, 2020, 62,754 Units have been issued pursuant to the Employees Unit Purchase Plan. In addition, the aggregate of Units: (i) attributed to insiders of BTB, over any period of 12 months; and (ii) issuable to insiders of BTB, at any time, under the Purchase Plan together with other security based compensation arrangements of BTB, shall not exceed ten percent (10%) of BTB’s total issued and outstanding Units.

“Participants” under the Purchase Plan consist of all designated employees of BTB and its affiliates which are eligible to receive Units under the Purchase Plan. Participants may contribute, each year, by purchasing Units on the secondary market pursuant to the following limits:

- i) a maximum of seven percent (7%) of the base salary for an employee having five (5) years to more of experience with BTB;
- ii) a maximum of five percent (5%) of the base salary for an employee having between three (3) years to five (5) years of experience with BTB;
- iii) a maximum of three percent (3%) of the base salary for an employee having between one (1) year to three (3) years of experience with BTB.

“Market Price” means, on any given date, the average closing price of a Board Lot of Units on the Toronto Stock Exchange (the “TSX”) for five (5) trading days preceding such date.

Upon the Participant providing BTB with proof of purchase, BTB shall issue from treasury, at Market Price, as soon as possible during the year but no later than within sixty (60) days of the end of the calendar year, one (1) Unit for each two (2) Units purchased on the secondary market by the Participant or through payroll deductions. Transaction fees regarding the purchase of Units by the employees or on their behalf are fully assumed by BTB. Units issued by BTB to the Participants are immediately vested.

The Board of Trustees of BTB may review and confirm the terms of the Purchase Plan from time to time and may, subject to the TSX rules, amend or suspend the Purchase Plan in whole or in part as well as terminate the Purchase Plan without prior notice as it deems appropriate for any reason, including for the purposes of amendments of a “housekeeping” nature, which include, without limitation, amendments to ensure continued compliance with applicable laws, regulations, rules or policies of any regulatory authority and amendments to remove any ambiguity contained in the Purchase Plan. However, subject to the terms of the Purchase Plan and the prior approval of the Unitholders, no amendment may (i) adversely affect the rights of the Participants to receive Units within the prescribed time, (ii) change the number or percentage of maximum Units issuable under the Purchase Plan; (iii) amend the percentage of Units that can be granted and issued to the insiders of BTB; and (iv) modify the amendment clause of the Purchase Plan.