



Annual and special meeting of unitholders 2024

Notice of Meeting and Management Proxy Circular

In respect of the meeting to be held
On June 20th, 2024, at 10:00 a.m. (Montréal time)

At the Mount-Royal Club, Princess Patricia room
1175 Sherbrooke St. West
Montreal, Québec

Livestream available:
<https://bit.ly/3xZFYzm>

May 16th, 2024

NOTICE OF ANNUAL AND EXTRAORDINARY MEETING OF THE UNITHOLDERS TO BE HELD ON JUNE 20, 2024

NOTICE IS HEREBY GIVEN that an annual and extraordinary meeting of the unitholders (the “Unitholders”) of BTB Real Estate Investment Trust (“**BTB**” or the “**Trust**”) will be held in person at the Mount-Royal Club, Princess Patricia room, 1175 Sherbrooke St. West, Montreal, Québec, on June 20, 2024, at 10 a.m. (Montreal time):

- 1) To receive the consolidated financial statements of BTB for the fiscal year ended December 31st, 2023, 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 issuance of unallocated Deferred Units under the Deferred Unit Plan for a period of three years; and
- 5) To transact such other businesses 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 16th, 2024, 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.

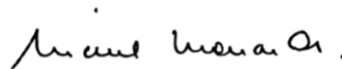
Unitholders who are unable to attend the Meeting are asked to complete, date, sign, and return the attached form of proxy in order to ensure as broad a representation as possible at the Meeting.

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 2023 business activities.

Dated in Montreal, Québec, on May 16th, 2024.

By order of the Board of Trustees



Michel Léonard
President and Chief Executive Officer

2023 Financial Highlights

1.2B\$

Investment properties
↑ 3.7 % vs 2022

45.1¢

YTD FFO adjusted / unit⁽¹⁾
↓ 0.1% vs 2022

74.1%

YTD AFFO adjusted payout ratio⁽¹⁾
↓ 1.1% vs 2022

Key ESG Achievements

**Representation of
Women**

50%

Executives

33%

Trustees

**BOMA BEST and
LEED Certified
Properties**

42 % of our portfolio

**Important
Environmental
Initiatives**

Urban beekeeping with Alvéole
& deployment of 65 EV charging
stations at 21 properties

Our Values

Approachable | Dynamic | Authentic | Open-Minded | Driven

Competitive Advantages

Resiliency

Top 10 clients investment-grade
94.2% occupancy rate
Move towards the industrial sector while maintaining a diversified portfolio

Capital allocation

Strong portfolio of industrial, suburban office and necessity-based retail;
some with redevelopment potential.

Positioning

Strong presence in core markets | Growing national presence
Financial strength | Experienced leadership

¹ This is a non-IFRS measure.

ABOUT BTB

BTB is a real estate investment trust listed on the Toronto Stock Exchange with properties located in primary markets of the provinces of Québec, Ontario, Alberta, and Saskatchewan including 77 industrial, suburban office, and necessity-based retail properties totaling more than 6.1 million square feet. BTB's total asset value is approximately \$1.2 billion as of December 31, 2023.

OBJECTIVES

The Trust's primary objective is to maximize the total return to unitholders. Returns include cash distributions and long-term appreciation of the value of its units.

1. Generate stable monthly cash distributions that are reliable and fiscally beneficial to unitholders;
2. Grow the Trust's assets through internal growth and accretive acquisitions to fund distributions; and
3. Optimize the value of its assets through dynamic management of its properties to maximize the long-term value of its properties.

Letter from the Chair

Dear unitholders,

On behalf of the Board of Trustees, it is with great enthusiasm that I send you my greetings and welcome you to the annual meeting of BTB unitholders. This annual meeting is of particular importance because it allows us to reflect on the decisions made and actions undertaken throughout the past year by the Board of Trustees, Management and all of our employees. Each initiative has carefully been aligned with our business strategy with the aim of maximizing our results and creating value for our unitholders.

The year 2023 was therefore a notable milestone in our journey, and we are delighted to share with you the progress and perspectives that define our real estate investment trust. The past financial year witnessed a series of significant events and major successes for our trust. In a constantly changing economic environment, we have faced various challenges, but we have also seized new opportunities to strengthen our position and progress towards our strategic objectives.

Allow me to highlight some key moments of this year. Our financial results continued to demonstrate the resilience and strength of our portfolio. Indeed, we can recall from 2023 a record growth in our rental revenue, net operating income, and occupancy rate, thus showcasing the quality and diversity of our assets. We also rigorously implemented our investment strategy focused exclusively on acquiring industrial properties, three to be precise. Reinvesting the proceeds from the sale of buildings with low potential has been one of the pillars of our financial success. Furthermore, our efforts in managing and optimizing our portfolio have contributed to unprecedented financial performance. These strategic decisions had a decisive impact on the strong performance of our portfolio, demonstrating the effectiveness of our approach.

Regarding our commitment to sustainability, I am delighted to inform you that we have reached an important milestone by publishing our very first Environmental, Social and Governance (ESG) report. This publication represents a significant step in our journey towards responsible and transparent management of our portfolio. This report reflects our ongoing commitment to integrate ESG considerations into our activities and promoting sustainable and responsible practices. With this in mind, our Governance and Human Resources and Audit committees now assume a crucial role in rigorously supervising all activities related to ESG criteria. Their involvement in the integration of ESG principles into our business practices helps to strengthen our ability to effectively manage environmental and social challenges while ensuring sustainable value creation for our unitholders.

I also take this opportunity to express my deep gratitude to our unitholders for their continued trust and tireless support. Your contribution plays an essential role in our success, and we are committed to continuing to earn that trust by working diligence and integrity. We are determined to continue our efforts to meet your expectations and maintain our guarantee of excellence in all our activities.

In conclusion, the annual meeting represents an important opportunity to share our achievements, exchange ideas, and discuss our vision for the future of BTB. I encourage you to actively participate and express your views, as your contribution is fundamental to our collective success. If you are unable to attend the meeting in person, please refer to the information provided in your proxy or on our website to ensure your voice is heard.

The Board of Trustees and Management once again thank you for your support, and I look forward to seeing you at the annual meeting to celebrate our accomplishments and discuss the opportunities that lie ahead.

The Annual Meeting provides you with an opportunity to learn about and participate in important matters about the future of BTB. If you are unable to attend the Annual Meeting, please refer to your enclosed proxy or to the voting instruction form and the "Management Solicitation" section of the accompanying Information Circular for further information on how to ensure that your vote is recorded. Unitholders are encouraged to visit BTB's website at any time prior to the Meeting as it provides useful information about the Trust. The Board of Trustees and management look forward to your participation at the Annual Meeting and thank you for your continued support.

Sincerely,

A handwritten signature in black ink, appearing to read "Jocelyn Proteau". The signature is fluid and cursive, with a prominent initial "J" and a long, sweeping underline.

Jocelyn Proteau, Chair of the Board and Trustee of BTB Real Estate Investment Trust

Table of contents

BUSINESS OF THE MEETING	9
MANAGEMENT SOLICITATION	9
Solicitation of Proxies	9
Appointment and Revocation of Proxies.....	9
Exercise of Discretion of Proxies	9
Exercise of Voting Rights	10
How to Vote.....	11
Interest of Certain Persons in Matters to be Acted Upon	12
Voting Securities and Principal Holders Thereof	12
PARTICULARS OF MATTERS TO BE ACTED UPON.....	13
Presentation of Consolidated Financial Statements and Report from Independent Auditors	13
Election of Trustees	13
Majority Vote	13
Appointment of the Independent Auditors of BTB	13
Approval of issuance of unallocated Deferred Units under the Deferred Unit Plan	14
ABOUT THE TRUSTEES	15
TRUSTEE NOMINEES	15
Skills Matrix	25
Description of Competencies:	25
Board Interlocks	26
Change in Status of Trustees	26
Unitholding Requirements.....	27
Additional Information on Trustee Nominees.....	27
COMPENSATION OF TRUSTEES.....	28
PRACTICES FOR ESTABLISHING TRUSTEES' COMPENSATION	28
2023 ELEMENTS OF COMPENSATION.....	28
Compensation Summary Table	28
Option-Based Awards and Unit-Based Awards	29
Value Vested or Earned on Incentive Plan Awards During the Most Recent Completed Financial Year ...	30
EXECUTIVE COMPENSATION	30
THE OBJECTIVES	30
Relationship of Executive Compensation to Risk	31
Summary of Compensation Policies and Practices	31
Independent Outside Compensation Advisors	32
Executive Compensation Peer Group	33
Executive Compensation Programs	33
Base Salary	34
Short-Term Incentive Plan (STIP).....	34
Long-Term Incentive Plans (LTIP).....	35
Restricted Unit Plan (RUP)	36
Employees Unit Purchase Plan	38
Deferred Unit Plan.....	39
Unit Option Plan	39
Summary of Total Performance	39
Summary Compensation Table	40
Incentive Plan Awards	41
Value Vested or Earned on Incentive Plan Awards During the Most Recent Completed Financial Year ...	41

Gains Realized upon Exercise of Unit Purchase Options in the 2023 Financial Year	41
Benefits in Case of Termination or Change of Control	42
President and Chief Executive Officer	42
Former Executive Vice President, Chief Operating and Financial Officer	42
Vice President of Operations	43
Summary Termination Without Cause Payments	43
Clawback Policy	44
Gender Diversity in Management Positions at BTB	44
EQUITY COMPENSATION PLANS.....	44
INDEBTEDNESS OF TRUSTEES, EXECUTIVE OFFICERS AND EMPLOYEES	44
LIABILITY INSURANCE	45
INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS	45
STATEMENT OF CORPORATE GOVERNANCE PRACTICES	46
THE BOARD OF TRUSTEES	46
Position Descriptions	46
Role and Responsibilities of the Chair of the Board	46
Meetings of the Board and Committees	47
In Camera Sessions	47
Other Public Company Directorships/Committee Appointments	47
BOARD OF TRUSTEES' MANDATE.....	48
The Board of Trustees	48
Code of Ethics	48
Appointment of Trustees	49
Compensation	49
Orientation and Continuing Education	49
Board Assessment	50
Term of Office of Trustees and Other Board Renewal Mechanisms	50
Human Resources and Governance Committee	50
Investment Committee	50
Audit Committee.....	51
Relevant Education and Experience	51
Board Diversity	52
No-Hedging Policy	52
Unit Ownership Requirement Policy by Executive Officers	52
Board Oversight on Cyber Security	52
Board Oversight on ESG	53
Stakeholder Engagement	54
AUDIT COMMITTEE INFORMATION	54
Fees for External Auditor Services	55
SUSTAINABLE DEVELOPMENT.....	55
Environmental and Social Initiatives	56
ADDITIONAL INFORMATION	56
TRUSTEES' APPROVAL.....	56
SCHEDULE A DEFERRED UNIT PLAN.....	57
SCHEDULE B RESTRICTED UNIT PLAN.....	59
SCHEDULE C EMPLOYEES UNIT PURCHASE PLAN.....	61

NON-IFRS FINANCIAL MEASURES

The following terms and measures, Funds from Operations Adjusted ("**FFO Adjusted**") per unit, Adjusted FFO ("**AFFO**") and Adjusted AFFO payout ratio are non-IFRS performance measures and do not have standardized meanings prescribed by IFRS. For full definitions and reconciliations of these non-IFRS measures, refer to the "Non-IFRS Financial Measures" section in BTB's management discussion and analysis ("MD&A") for the year ended December 31, 2023, which is dated February 21, 2024. The MD&A is available on the SEDAR+ website at www.sedarplus.com and on BTB's website at www.btbreit.com.

Explanations on how these non-IFRS financial measures provide useful information to investors and the additional purposes, if any, for which the Trust uses these non-IFRS financial measures, are also included in the MD&A. IFRS are International Financial Reporting Standards defined and issued by the International Accounting Standards Board, in effect as at the date of this document.

Securities regulations require that non-IFRS financial measures be clearly defined and that they not be assigned greater weight than IFRS measures. The referred non-IFRS financial measures, which are reconciled to the most similar IFRS measure in the MD&A if applicable, do not have a standardized meaning prescribed by IFRS and these measures cannot be compared to similar measures used by other issuers.

BUSINESS OF THE MEETING

MANAGEMENT SOLICITATION

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 and extraordinary meeting of the Unitholders of BTB to be held on June 20, 2024, and at any adjournment thereof for the purposes set out in the notice of meeting attached hereto (the “Notice”).

The management of BTB is soliciting the proxy of Unitholders for use at the Meeting. It is expected that the solicitation will be made primarily by mail, but proxies may also be solicited personally or by telephone by employees of BTB or a proxy solicitation agent. BTB has retained TMX Investor Solutions Inc. as proxy solicitation agent to assist us at a customary fee. Any questions or queries can be directed to TMX Solutions Inc. toll-free at 1-866-521-4425, (outside of North America at 201-806-7301) or by email at INFO_TMxis@tmx.com.

Except where otherwise indicated, the information contained herein is given as of May 15, 2024. The Board of Trustees (the “**Board**”) of BTB has, by resolution, set the close of business on May 16, 2024, as the record date, namely the date to determine which registered securityholders shall be entitled to receive Notice of the Meeting and to vote thereat.

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.

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; and iii) 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 or 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.

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.

How to Vote

1. Form of Proxy

Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the Trustee Nominees whose names are printed on the form, please insert the name of your chosen proxyholder in the space provided on the form.

If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign the form of proxy. If you are voting on behalf of a corporation or another individual, you may be required to provide documentation evidencing your power to sign your proxy with signing capacity stated.

The securities represented by your proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, and the proxy appoints the Trustee Nominees listed on the reverse, your proxy will be voted as recommended by Management.

Proxies submitted must be received by 5:00p.m. Eastern Time on June 18, 2024.

2. Voting Instruction Form (“VIF”)

Unless you attend the meeting and vote in person, your securities can be voted only by management, as a proxy holder of the registered holder. For these securities to be voted at the meeting, it will be necessary for each registered holder to submit specific voting instructions as per your VIF.

Your VIF should be signed by you in the exact manner as your name appears on the VIF. If these voting instructions are given on behalf of a body corporate set out the full legal name of the body corporate, the name and position of the person giving voting instructions on behalf of the body corporate and the address for service of the body corporate.

VIFs submitted must be received by 5:00p.m. Eastern Time on June 18, 2024.

Vote using the telephone or internet 24 hours a day 7 days a week. If you vote by telephone or the Internet, do not mail back your VIF.

Method of Voting	Explanation
Telephone Voting	You may vote by calling the following toll-free telephone number, available throughout North America, 1-866-734-8683. You will be prompted to give your control number printed on the form of proxy. Please follow the voice prompts that allow you to vote your Units and confirm that your instructions have been properly recorded.
Internet Voting	You may vote by logging on to the website indicated on the form of proxy (www.investorvote.com). Please follow the website prompts that allow you to vote your Units and confirm that your instructions have been properly recorded.
Return Your Form of Proxy by Mail, Fax, or Email	You may vote by completing, signing, and returning the form of proxy in the postage-paid envelope provided.

Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.

Voting by mail or by Internet are the only methods by which a holder may choose an appointee other than the Management appointees named on your VIF.

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.

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 15, 2024, 87,382,720 Units and 697,265 Special Voting Units of BTB were issued and outstanding.

The Board has set May 16, 2024, 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.

PARTICULARS OF MATTERS TO BE ACTED UPON

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, 2023 (the "**2023 Financial Year**"), which are available on the SEDAR+ website (www.sedarplus.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.**

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 eight Trustees. Nine nominees are standing for election individually for the upcoming financial year, of that number, eight 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.

Eight of the nine 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. 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.

Majority Vote

The Board adopted a majority board election policy (the "**Majority Policy**"), which provides that 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 favor 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 of the Board (the "**HRGC**"), which shall review same and then make a recommendation to the Board. The Board shall in turn review the recommendation of the HRGC 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 Majority Policy does not apply in the case of a contested election of Trustees.

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 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.

The Audit Committee formally reviews and evaluates the performance of the external auditors annually. Every three years, a comprehensive review is completed and in the interim years, an auditor evaluation questionnaire is used. When completed, the comprehensive review evaluates the external auditor's performance and independence and has been carried out under guidance published by Chartered Professional Accountants of Canada, the Institute of Corporate Directors and the Canadian Public Accountability Board. The review focuses on the following key factors affecting audit quality: independence, objectivity, and professional skepticism of the

external auditor; quality of the external auditor's engagement team; and quality of the communications and interactions between the Audit Committee and the external auditor. In the interim years, the auditor evaluation questionnaire that is used is a formal, but not comprehensive, assessment.

In February 2024, the Audit Committee evaluated KPMG in terms of the quality of services provided, independence, and various other aspects of the services they provided. The Audit Committee concluded to recommend the reappointment of KPMG as auditors until the next annual meeting.

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.

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 A 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.

The Board 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 has adopted as of July 1st, 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 20, 2027, 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.

ABOUT THE TRUSTEES

TRUSTEE NOMINEES

The following tables present information on each of the nominees proposed for election as Trustees. This information includes a summary of their work experience, their committee membership, their attendance at Board and committee meetings over the past year, the total number of securities held, as well as the total number of Deferred Units, and if they meet the minimum unitholding guidelines imposed on each Trustee. It also presents the membership of the nominees to boards of other reporting issuers, if any. Unit holdings of each nominee, whether owned directly or indirectly and their market value were determined as at May 15, 2024.



Jocelyn Proteau
Montréal, Québec - Canada
Trustee since July 2006

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. from April 2005 to April 2020 and its Chair of the board from January 2013 to April 2020. 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 CO² Solutions Inc. Mr. Proteau studied Commercial Sciences at the École des Hautes Études Commerciales in Montréal.

Independent

Chair of the Board

Member of the Audit Committee

Member of the HRGC

Age: 77

Areas of expertise:
 Real Estate, finance, and accounting, investment, human resources, strategy, risk management, executive leadership, board and governance, corporate responsibility, and sustainability

2023 Annual Meeting:
 Votes in favor: 78.08%

Board participation at other reporting issuers over past 5 years:
 Richelieu Hardware Ltd, from April 2005 to April 2020
 CO² Solutions inc., from April 2007 to December 2019

Board and committee attendance during 2023

Board/Committees	Number
Board	11 / 11
Audit	5 / 5
Governance and Human Resources	8 / 8

BTB securities held as at the date hereof

Units	Deferred Units	Total nb of Units	Market value of total nb of Units ⁽¹⁾	Respects minimum participation requirement ⁽²⁾
84,155	30,366	114,481	\$368,629	Yes

(1) Based on the May 15th, 2024, Unit closing price (\$3.22).
 (2) Refer to the section: *Unitholding Requirements*.



Jean-Pierre Janson

**Outremont, Québec - Canada
Trustee since July 2006**

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: New 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.

Independent

Vice-Chair of the Board

Member of the HRGC

Age: 73

Areas of expertise:

Real Estate, finance and accounting, investment, human resources, strategy, risk management, executive leadership, board and governance, corporate responsibility and sustainability

2023 Annual Meeting:

Votes in favor:
76.90%

Board participation at other reporting issuers over past 5 years:

New Origin Exploration Ltd., since May 2004

Midland Exploration Inc., since February 2007

Harfang Exploration Inc., since June 2017

Board and committee attendance during 2023

Board/Committees	Number
Board	10 / 11
Governance and Human Resource	8 / 8

BTB securities held as at the date hereof

Units	Deferred Units	Total nb of Units	Market value of total nb of Units ⁽¹⁾	Respects minimum participation requirement ⁽²⁾
108,949	15,183	124,132	\$399,705	Yes

(1) Based on the May 15th, 2024, Unit closing price (\$3.22).

(2) Refer to the section: *Unitholding Requirements*.



Luc Martin

Laval, Québec - Canada
Trustee since June 2016

Mr. Martin is a CPA and holds a bachelor's degree in business administration from the École des Hautes Études Commerciales. He has over 40 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.

Independent

President of the Audit Committee

Age: 66

Areas of expertise:

Finance and accounting, investment, strategy, risk management, executive leadership, board and governance

2023 Annual Meeting:

Meeting:

Votes in favor:
78.09 %

Board participation at other reporting issuers over past 5 years:

D-Box Technologies Inc. since February 2020

Richelieu Hardware Ltd since April 2020

Board and committee attendance during 2023

Board/Committees	Number
Board	11 / 11
Audit	5 / 5

BTB securities held as at the date hereof

Units	Deferred Units	Total nb of Units	Market value of total nb of Units ⁽¹⁾	Respects minimum participation requirement ⁽²⁾
50,000	Nil	50,000	\$161,000	Yes

(1) Based on the May 15th, 2024, Unit closing price (\$3.22).

(2) Refer to the section: *Unitholding Requirements*.

(3) Until June 15, 2021, Mr. Martin was a Non-Participating Trustee and could not, directly or indirectly, hold any interest in BTB.



Sylvie Lachance

Westmount, Québec - Canada
Trustee since June 2014

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. Mrs. Lachance is a trustee of SmartCentres Real Estate Investment Trust since June 2021 and a member of its Audit, ESG and Investment Committees. 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 development and operation of neighborhood shopping centers. She previously held senior real estate positions with both regional and national grocery retailers. Mrs. Lachance holds an MBA from McGill University in addition to a law degree from Université Laval and was called to the Québec Bar in 1982. She is a certified director (ICD.D) of the institute of Corporate Directors.

Independent

President of the Investment Committee

Member of the Audit Committee

Age: 64

Areas of expertise:
 Real Estate, finance and accounting, investment, strategy, risk management, executive leadership, board and governance

2023 Annual Meeting:

Votes in favor:
 78.65%

Board participation at other reporting issuers over past 5 years:

SmartCentres Real Estate Investment Trust since June 2021

Board and committee attendance during 2023

Board/Committees	Number
Board	10 / 11
Investment	5 / 5
Audit	5 / 5

BTB securities held as at the date hereof

Units	Deferred Units	Total nb of Units	Market value of total nb of Units ⁽¹⁾	Respects minimum participation requirement ⁽²⁾
43,489	Nil	43,489	\$140,035	Yes

(1) Based on the May 15th, 2024, Unit closing price (\$3.22).
 (2) Refer to the section: *Unitholding Requirements*.



Lucie Ducharme

Montréal, Québec – Canada
Trustee since June 2014

Mrs. Ducharme has more than 30 years of business experience in real estate, human resources, and management. From 2004 to June 2017, Mrs. Ducharme was 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.

Independent

President of the HRGC

Member of the Audit Committee

Age: 72

Areas of expertise:
 Real Estate, finance, and accounting, investment, human resources, strategy, risk management, executive leadership, board and governance, corporate responsibility, and sustainability

2023 Annual Meeting:
 Votes in favor: 78.39%

Board participation at other reporting issuers over the past 5 years:
 None

Board and committee attendance during 2023

Board/Committees	Number
Board	11 / 11
Audit	5 / 5
Governance and Human Resource	8 / 8

BTB securities held as at the date hereof

Units	Deferred Units	Total nb of Units	Market value of total nb of Units ⁽¹⁾	Respects minimum participation requirement ⁽²⁾
1,794	96,208	98,002	\$315,566	Yes

(1) Based on the May 15th, 2024, Unit closing price (\$3.22).
 (2) Refer to the section: *Unitholding Requirements*.



Christine Marchildon

**Pointe-Claire, Québec - Canada
Trustee since October 2021**

Ms. Marchildon is a corporate director with over 30 years of experience as a senior executive at major financial institutions. She served as Senior Vice-President, Branch Network from 2004 to 2015 and President, Québec region, TD Bank Group from 2014 to 2015. From 2001 to 2004, Ms. Marchildon was Vice President and Managing Director at BMO Harris Private Banking. From 1990 to 2001, she held various senior management positions at Desjardins Group and was previously Vice-President of Human Resources at National Bank of Canada. She was Chair of the Board of the Women's Y Foundation of Montreal, member of the Board of Trade of Metropolitan Montreal, member of the Board of Directors of the Montreal Museum of Fine Arts and is currently a Trustee of the Jewish General Hospital Foundation. Ms. Marchildon was honoured by the Association des diplômés de l'Université de Montréal in 2002. Named in the Top 25 of the Quebec financial industry by the Journal Finance et Investissement in 2013, 2014, and 2015, Ms. Marchildon was awarded the Women of Merit Award from the Y women in the Business and Profession category in 2013. Ms. Marchildon has served on the Board of Directors of Otéra Capital Holding Inc. since July 2019. She serves as Chair of the Human Resources Committee and is a member of the Governance and Ethics Committee. Mrs. Marchildon holds a Master's in psychology from the Université de Montréal (1977).

Independent

Member of the HRGC

Age: 71

Areas of expertise:
Human resources, strategy, risk management, executive leadership, board and governance

2023 Annual Meeting:
Votes in favor:
78.17%

Board participation at other reporting issuers over the past 5 years:
None

Board and committee attendance during 2023

Board/Committees	Number
Board	10 / 11
Governance and Human Resource	8 / 8

BTB securities held as at the date hereof

Units	Deferred Units	Total nb of Units	Market value of total nb of Units ⁽¹⁾	Respects minimum participation requirement ⁽²⁾
Nil	10,912	10,912	\$35,137	Yes

(1) Based on the May 15th, 2024, Unit closing price (\$3.22).

(2) Refer to the section: *Unitholding Requirements*.



Armand Des Rosiers

Saint-Lambert, Québec - Canada

Mr. Des Rosiers has over 40 years' experience in commercial real estate investment, including 32 years with RBC Capital Markets Real Estate Group. As Managing Director at RBC Capital Markets, he led a team of investment bankers involved in the most important institutional real estate investment and financing transactions in Quebec. He retired from RBC in July 2023. Mr. Des Rosiers has always worked in an environment where ethics, integrity and governance were paramount. In January 2023, he obtained the ICD.D designation from the Institute of Corporate Directors. He is a Board member of Scleroderma Quebec and of the McCord Museum Foundation. Member of the Québec Bar since 1978, he holds a Bachelor of Civil Law from McGill University and an MBA from the Ivey Business School at Western University.

**Independent –
Non-Participating**

**Member of the
Investment
Committee**

Age: 67

Areas of expertise:
Real Estate, finance
and accounting,
investment,
strategy, risk
management,
executive
leadership, board
and governance

**2023 Annual
Meeting:**
77.49%

**Board
participation at
other reporting
issuers over past
5 years:**

None

Board and committee attendance during 2023

Board/Committees	Number
Board	5 / 5
Investment	2 / 2

BTB securities held as at the date hereof

Units	Deferred Units	Total nb of Units	Market value of total nb of Units	Respects minimum participation requirement
Nil	Nil	Nil	Nil	N/A

(1) As the Non-Participating Trustee, Mr. Des Rosiers does not, directly or indirectly, hold any interest in BTB.
 (2) Mr. Des Rosiers has been elected in June 2023.



Sylvain Fortier

**Candiac, Québec - Canada
New Nominee**

Mr. Fortier has over 30 years of experience in commercial real estate investment, debt and equity, innovation, and strategy on a global scale. Throughout his career he has demonstrated the ability to anticipate major emerging trends in said markets, as well as to adjust large real estate portfolios to maximize their risk-return profile. For 18 years he has worked in various executive and leadership positions at Ivanhoé Cambridge/CDPQ in Canada, including Chief Investment and Innovation Officer, allowing him to acquire extensive transactional experience in all major asset classes. Mr. Fortier was an active member of the Board of Directors of Gecina, a major €10B French REIT company based in Paris, where he chaired the Strategic and Investment Committee. Additionally, he dedicated a decade to the Board of Otéra Capital, a leading Canadian commercial mortgage lender with assets totaling \$15B, assuming the role of Chairman for two years. Mr. Fortier currently sits in three non-profit organizations boards, including the Institute for Research in Immunology and Cancer of the University of Montreal, the Théâtre du Nouveau-Monde, and the Tennis-Québec federation. Mr. Fortier graduated from McGill University, having received a degree in Commerce for a joint program in Finance and Real Estate.

Independent

New Nominee

Age: 59

Areas of expertise:

Real Estate, investment, strategy, risk management, executive leadership, board, and governance

2023 Annual Meeting:

N/A

Board participation at other reporting issuers over past 5 years:

Gecina in 2019 and 2020 (year of departure from the Board)

Board attendance during 2023

Board/Committees	Number
Board	N/A

BTB securities held as at the date hereof

Units	Deferred Units	Total nb of Units	Market value of total nb of Units	Respects minimum participation requirement
Nil	Nil	Nil	Nil	N/A



Michel Léonard

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

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 from 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.

Not Independent

President and Chief Executive Officer

Age: 67

Areas of expertise:

Real Estate, finance and accounting, investment, human resources, strategy, risk management, executive leadership, board and governance, corporate responsibility and sustainability

2023 Annual Meeting:

Votes in favor:
80.46%

Board participation at other reporting issuers over past 5 years:

None

Board attendance during 2023

Board	Number
Board	10 / 11

BTB securities held as at the date hereof

Units	Deferred Units	Total nb of Units	Market value of total nb of Units ⁽¹⁾	Respects minimum participation requirement ⁽²⁾
1,229,944	Nil	1,229,944	\$3,960,420	Yes

(1) Based on the May 15th, 2024, Unit closing price (\$3.22).

(2) Refer to the section: *Unitholding Requirements*.

Skills Matrix

The following table identifies the competencies of each nominee proposed for election as a Trustee of the BTB, together with their gender, age range and tenure at the BTB.

		Jocelyn Proteau	Lucie Ducharme	Jean-Pierre Janson	Sylvie Lachance	Luc Martin	Sylvain Fortier	Christine Marchildon	Michel Léonard	Armand Des Rosiers
COMPETENCIES	Real Estate	X	X	X	X		X		X	X
	Finance and accounting	X	X	X	X	X	X		X	X
	Investment	X	X	X	X	X	X		X	X
	Human resources	X	X	X			X	X	X	
	Strategy (M&A)	X	X	X	X	X	X	X	X	X
	Risk management	X	X	X	X	X	X	X	X	X
	Executive leadership	X	X	X	X	X	X	X	X	X
	Board and governance	X	X	X	X	X	X	X	X	X
	Corporate responsibility and sustainability	X	X	X			X		X	
GENDER	W/M	M	W	M	W	M	M	W	M	M
BOARD TENURE	0-5 years							X		X
	6+ years	X	X	X	X	X	X		X	

Description of Competencies:

- **Real estate:** Knowledge and experience in the real estate industry, including in the industrial, office and retail segments in Canada and/or abroad.
- **Finance and accounting:** Experience in corporate finance, overseeing complex financial transactions, investment management, experience in financial accounting and reporting, auditing and internal controls and capital allocation.
- **Investment:** Experience in identifying and leading transactions, integration of such investments into an existing portfolio or business, hypothecary (mortgage) financing and sustainable investment.
- **Human resources:** Experience in oversight of compensation programs for executive level employees and incentive-based compensation programs; experience with talent management, succession planning, leadership development, executive recruitment and managing change.
- **Strategy:** Experience in strategic planning, driving strategic direction and leading growth for a private or public entity.
- **Risk management:** Experience in enterprise risk management best practices and their board oversight.

- **Executive leadership:** Senior operating experience in a successful management team, including as president, chief executive officer or chief operating officer of a major organization.
- **Board and governance:** Knowledge or expertise in board governance and an understanding of best governance practices.
- **Corporate responsibility and sustainability:** Understanding and experience in corporate social responsibility and sustainable development practices.

The skill matrix outlines the desired complement of qualifications, attributes, skills, and experience that are important to and necessary for the proper functioning of the Board. The matrix includes industry specific experience and expertise, particularly in real estate, finance and accounting, investment, human resources, strategy, risk management and executive leadership, as well as board and governance. These areas of expertise are expected to supplement and interact with general qualifications and attributes sought in all Trustees and nominees, such as personal and professional ethics, integrity, practical wisdom, sound business judgment, and a willingness and desire to both devote the necessary time and represent the best interests of the BTB. The skill matrix is reviewed annually by the Nominating and Governance Committee to ensure it continues to reflect the current needs of the BTB, the BTB's strategic priorities and that the Trustees have an appropriate balance and complementarity of skills.

Board Interlocks

The HRGC 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 ask permission to the Chair of the Board or the President of the HRGC before accepting an invitation to serve on a board of directors other than BTB 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. See "*Other Public Company Directorships/Committee Appointments*" section below for additional information.

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.

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 four (4) years from his or her election to meet the Unitholding requirement.

The Civil Code of Quebec ("**CCQ**") provides that, at all times, there must be at least one Trustee who is not entitled directly or indirectly to hold any Units. Article 1275 of the CCQ provides that the settlor or beneficiary of a trust may be a Trustee but must act with a Trustee who is neither a settlor nor a beneficiary. The Unitholders are the beneficiaries of BTB, and consequently, the CCQ requires that, at all times, there be one Trustee who does not hold any Units (the "**Non-Participating Trustee**"). The Non-Participating Trustee has three (3) years from the date of termination of his or her status as such to meet the Unitholding requirement.

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.

COMPENSATION OF TRUSTEES

PRACTICES FOR ESTABLISHING TRUSTEES' COMPENSATION

BTB aims to offer its Trustees appropriate compensation that considers 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, to recruit and retain competent board members, thus fostering the alignment of the Trustees' interests with those of Unitholders.

Regularly, the HRGC reviews the compensation of the Trustees who are not officers of the Trust. In this respect, the HRGC analyses the director compensation practices of the Reference Group. In addition, the HRGC reviews general compensation benchmarking analysis performed by third party consultants to compare BTB's Trustee remuneration policies to generally accepted practices for reporting whose structure and annual income are similar to that of BTB, to then recommend to the Board any modifications deemed appropriate when needed. The HRGC assess the necessity to perform adjustments to the compensation of BTB's Trustees on a yearly basis. The retainer amounts have not changed since financial year 2021.

2023 ELEMENTS OF COMPENSATION

Elements of Compensation	(\$)
Annual retainer of Trustees	65,000
Additional compensation to the Chair of the Board	50,000
Additional compensation to the President of the Audit Committee	15,000
Additional compensation to the President of the Investment Committee	15,000
Additional compensation to the President of the HRGC	15,000
Additional compensation to the Non-Participating Trustee ⁽¹⁾	10,000
Additional compensation for a member of two committees	5,000

(1) Given that the Non-Participation Trustee is restricted from holding any equity of BTB, he or she is eligible for an additional retainer.

The Trustees who are officers of the Trust receive no compensation for acting as Trustees.

The compensation of the Trustees is composed of an annual retainer, and the Trustees, except the Non-Participating Trustee, can elect to be paid between fifty percent (50%) and one hundred percent (100%) of their annual retainer in the form of Deferred Units per the Deferred Unit Plan described in Schedule A.

The Trust does not offer Trustees a retirement plan, except for Mr. Michel Léonard as President and CEO, and there are no other arrangements under which the Trustees were compensated in this capacity by the Trust during the 2023 Financial Year.

Compensation Summary Table

The following table sets forth details of compensation earned by each Trustee (other than Named Executive Officers of BTB) for services as a Trustee during financial year ended December 31, 2023. As Mr. Michel Léonard is a Name Executive Officer of BTB for the financial year ended December 31, 2023, his compensation is reported under the heading "Summary Compensation Table" below.

Name	Annual Retainer - Paid in cash (\$)	Annual Retainer Paid in Deferred units (\$) ⁽¹⁾	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total Compensation (\$)
Jocelyn Proteau ⁽²⁾	115,000	-	-	-	-	-	115,000
Lucie Ducharme ⁽³⁾	50,000	35,000	-	-	-	-	85,000
Jean-Pierre Janson	65,000	-	-	-	-	-	65,000
Sylvie Lachance ⁽⁴⁾	78,365	-	-	-	-	-	78,365
Luc Martin ⁽⁵⁾	80,000	-	-	-	-	-	80,000
Fernand Perreault ⁽⁶⁾	71,635	-	-	-	-	-	71,635
Daniel Fournier ⁽⁷⁾	5,400	-	-	-	-	-	5,400
Christine Marchildon ⁽⁸⁾	53,170	16,250	-	-	-	-	69,420
Armand Des Rosiers ⁽⁹⁾	41,500	-	-	-	-	-	41,500

(1) 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.

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

(3) Mme. Lucie Ducharme is the President of the HRGC and is a member of two committees.

(4) Mme. Sylvie Lachance is the President of the Investment Committee as of July 2023 and a member of two committees.

(5) Mr. Luc Martin is the President of the Audit Committee.

(6) Mr. Fernand Perreault was the President of the Investment Committee until July 2023.

(7) Resigned as Trustee in February 2023.

(8) Independent and Non-Participating Trustee up until June 12, 2023.

(9) Joined the Board at the last annual general meeting that took place on June 12, 2023, as the Independent and Non-Participating Trustee.

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 the 2023 Financial Year, pursuant to BTB's current Unit Option Plan and previous option-based and unit-based awards. Armand Des Rosiers is a Non-Participating Independent Trustee of BTB and as such does not receive any unit-based or option-based awards and cannot benefit from the election to be compensated in the form of deferred units per the Deferred Unit plan described in Schedule A.

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) ⁽²⁾ (\$)
Jocelyn Proteau ⁽²⁾	-	N/A	N/A	N/A	N/A	N/A	85,809
Lucie Ducharme	-	N/A	N/A	N/A	N/A	N/A	264,013
Jean-Pierre Janson	-	N/A	N/A	N/A	N/A	N/A	42,904
Sylvie Lachance	-	N/A	N/A	N/A	N/A	N/A	N/A
Luc Martin	-	N/A	N/A	N/A	N/A	N/A	N/A
Fernand Perreault	-	N/A	N/A	N/A	N/A	N/A	N/A
Daniel Fournier ⁽³⁾	-	N/A	N/A	N/A	N/A	N/A	N/A
Christine Marchildon ⁽⁴⁾	-	N/A	N/A	N/A	N/A	N/A	16,250
Armand Des Rosiers ⁽⁵⁾	-	N/A	N/A	N/A	N/A	N/A	N/A

(1) Value of the Units based on the December 31, 2023, Unit closing price (\$2,896).

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

(3) Resigned as Trustee in February 2023.

(4) Independent and Non-Participating Trustee up until June 12, 2023.

(5) Joined the Board at the last annual general meeting that took place on June 12, 2023, as the Independent and Non-Participating Trustee.

Value Vested or Earned on Incentive Plan Awards During the Most Recent Completed Financial Year

The following table indicates for each of the non-executive Trustees, the value of vesting of all options and unit-based awards during the 2023 Financial Year.

Name	Option-based awards Value vested during the year (\$)	Unit-based awards Value vested during the year ⁽¹⁾ (\$)	Non-equity incentive plan compensation Value earned during the year (\$)
Jocelyn Proteau	N/A	N/A	N/A
Lucie Ducharme	N/A	35,000	N/A
Jean-Pierre Janson	N/A	N/A	N/A
Sylvie Lachance	N/A	N/A	N/A
Luc Martin	N/A	N/A	N/A
Fernand Perreault	N/A	N/A	N/A
Daniel Fournier ⁽²⁾	N/A	N/A	N/A
Christine Marchildon ⁽³⁾	N/A	16,250	N/A
Armand Des Rosiers ⁽⁴⁾	N/A	N/A	N/A

(1) 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.

(2) Resigned as Trustee in February 2023.

(3) Independent and Non-Participating Trustee up until June 12, 2023.

(4) Joined the Board at the last annual general meeting that took place on June 12, 2023, as the Independent and Non-Participating Trustee.

EXECUTIVE COMPENSATION

THE OBJECTIVES

The HRGC assists the Board in the performance of its human resources and compensation duties. The HRGC sets up and oversees the policies and practices respecting the compensation of BTB.

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 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.

The Executive Officers of BTB for the 2023 Financial Year are (1) Michel Léonard, and (2) Mathieu Bolté and (3) Bruno Meunier. There are no other executive officers of BTB whose total salary and bonus exceeded \$150,000 on December 31, 2023 (the “**Named Executive Officers**”).

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. See *Independent Outside Compensation Advisors section below*; and
- The HRGC 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.

Summary of Compensation Policies and Practices

The table below summarizes the key policies and practices adopted by the Trust in support of its compensation policies and practices and to mitigate the potential for excessive risk taking.

What We Do	
Compensation Programs and Pay-for-Performance	
Long-term performance focus	Executive performance is delivered through long-term incentive plans. BTB outlines the long-term incentives as Unit based awards
Short-term targets	The STIP target is expressed as a percentage of the base salary of the management team
Long-term targets	The LTIP target is based on the Restricted Unit plan and is expressed as a percentage of base salary and is fixed for an Executive Officer based on existing practices on the market
Capped payouts	BTB ensures that both the STIP and LTIP incorporate capped or maximum payout levels
Single-trigger change-in-control	Single-trigger voluntary change-in-control termination provisions for BTB’s Executive Officers

Compensation Governance and Risk Management

Governance oversight	The HRGC determines appropriate compensation for the Trustees and Executive Officers of BTB
Clawback policy	The Board has adopted an incentive compensation recovery policy that applies to its executive officers and certain members of its management personnel
Robust no-hedging policy	The anti-hedging policy prohibits Trustees and executives, under any circumstance, 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
Minimum Unit ownership policy	The Unit ownership policy requires executives to hold a predefined value of Units based on annual base salary during employment to provide alignment of the Executive Officers' interests with those of the Unitholders

What We Don't Do

Compensation Programs and Pay-for-Performance

- Provide guaranteed, multi-year bonuses
- Grant, renew or extend loans to employees
- Significant « at-risk » performance-based compensation

Independent Outside Compensation Advisors

The HRGC has the authority to engage independent external advisors to support the HRGC in the performance of its duties and to provide it with information on trends and practices in its peer group with respect to compensation policies and programs as well as commentary on the positioning of compensation for the Fund's executives and other officers.

The HRGC commissioned independent compensation advisor, Hexarem Inc. ("**Hexarem**") and Normandin Beaudry, Consulting Actuaries Inc. ("**Normandin Beaudry**") to identify market trends in executive compensation. The below table outlines the fees charged by both consultants in the last two years:

Hexarem	2023	2022
<i>Fees for services related to executive team and Board of Directors compensation</i>	\$8,500	\$9,975
<i>All other fees</i>	-	-
Total	\$8,500	\$9,975

Normandin Beaudry	2023	2022
<i>Fees for services related to executive team and Board of Directors compensation</i>	\$3,845	\$4,830
<i>All other fees</i>	-	-
Total	\$3,845	\$4,830

Executive Compensation Peer Group

Every year, the HRGC updates the overall compensation policy to determine its competitive position vis-à-vis the compensation offered by the reference group.

To ensure that executive pay programs are competitive, BTB assesses compensation levels compared to the reference group on a regular basis. In October 2022, the HRGC engaged Normandin Beaudry as independent compensation advisor to review the peer group for compensation benchmarking and design purposes. The compensation consultant recommended the appropriate number of peers and relevant criteria to determine the comparator group. The comparator group was subsequently reviewed by another compensation consultant, Hexarem, in October 2023 who also concluded that it was appropriate. Factors considered when determining the peer group included: assets under management, location (which needed to be consistent with BTB's geographic scope); (iii) operation in a comparable real estate sector (office, retail, diversified or residential) given that BTB is competing to attract and retain executive officers with significant real estate experience.

As executive compensation is sensitive to organizational size, a proportional adjustment to the size of BTB of the remuneration data of the peers making up the reference group was applied by both compensation consultant as part of the comparative analysis exercise. Such adjustment is the preferred and widely accepted methodological approach to ensure maximal value of compensation comparative analysis. The HRGC is satisfied that the reference group is adequate and that the data that it provides, especially in light of the proportional adjustment described above, is valuable.

- Allied Properties Reit
- Artis Reit
- Automotive Properties Reit
- Crombie Reit
- CT Reit
- First Capital Reit
- Granite Reit
- H & R Reit
- Nexus Reit
- Pro Reit
- SmartCenters Reit

Executive Compensation Programs

Compensation Component	Objective	Form
Base Salary	Provide fixed compensation that reflects the skills and experience of the Executive Officers that is also relative to the market value of the role.	Cash
STIP	Variable compensation to Executive Officers for their contribution to the achievement of annual business objectives and financial goals.	Cash ⁽¹⁾
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.	Restricted Unit Plan and Units linked to the performance Employees Unit Purchase Plan
Benefits	Promote general wellness and preventative care.	Health and dental insurance Life and accidental death and dismemberment insurance
Perquisites	Provide market competitive perquisites to certain Executive Officers.	Annual car allowance Paid parking

Compensation Component	Objective	Form
		Annual medical assessment

(1) BTB has a Deferred Unit Plan pursuant to which Executive Officers may elect to receive all or part of their STIP in Deferred Units. See "Deferred Unit Plan" below.

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

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 Officers must possess to make meaningful contributions to BTB.

Base salaries are reviewed on an annual basis by the HRGC to ensure salaries appropriately recognize an Executive Officer's level of responsibility, experience and performance. The HRGC's annual review of each Executive Officer'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 HRGC compares the Executive Officer's salary with those paid on the market, as well as his experience and performance.

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 cultivate. That is why members of the management team are eligible to receive, upon the achievement of certain targets over a given period, a bonus payable in cash or in a mix of cash and Deferred Units. The STIP payout is expressed as a percentage of each member of the management team's base salary.

In order for a member of the management team to be entitled to a payout under the STIP, BTB must achieve an operational triggering factor at the end of a given financial year. For the 2023 Financial Year, the operational triggering factor was the achievement of a minimum net operating income ratio of 53%. The ratio achieved was 58.9% for the 2023 Financial Year.

Once eligibility is confirmed, the STIP payout is calculated based on the following formula:

$$\text{Base salary} \times \text{Bonus \% (as determined in executive officer's employment contract)} \times \text{Performance multiplier \% (sum of weighted results of STIP Corporate and Individual targets)}.$$

For all members of management, 70% of the STIP program was based on corporate targets related to BTB while 30% was based on individual targets. The payout associated with each target of the STIP is done on a sliding scale ranging from 0.75x (threshold) to 1.5x (maximum) depending on the proportional achievement of the objectives over the threshold result.

The HRGC has set the following targets for the calculation and payment of the STIP for the 2023 Financial Year:

Corporate Targets

Corporate Targets (70% of the Executive Officers STIP)	Weighting	Results – Relative Weighting
1) Recurring funds from operations per unit	20%	26.00%
2) Operating income from the same property portfolio	15%	19.95%
3) Committed occupancy rate within six months	15%	22.50%
4) Implementation of a ESG program	7%	10.50%
5) HR management	8%	10.00%
6) Discretionary assessment by the HRG Committee (significant initiatives)	5%	6.25%
	70%	95.20%

Individual Targets

The HRGC also assigned individual targets to each member of management and the attainment of such targets have a 30% weighting in the STIP.

The following table presents for each NEO the detailed calculation of the actual STIP payout for the 2023 Financial Year.

NEOs	Base Salary	STIP as a percentage of Base Salary	Performance Multiplier	Grant Value
Michel Léonard	\$643,750	50%	117.2 %	\$377,238
Mathieu Bolté ⁽¹⁾	\$420,000	50%	124.5 %	\$261,345
Bruno Meunier ⁽²⁾	\$120,000	25%	125.2 %	\$37,560

(1) Mathieu Bolté left his position as Executive Vice President, Chief Operating and Financial Officer of BTB on February 23, 2024.

(2) Bruno Meunier started as Vice President of Operations on July 4, 2023, his salary is based of a yearly salary of \$240,000.

Long-Term Incentive Plans (LTIP)

BTB's LTIP is designed to achieve the following objectives:

- (i) align Executive Officers' financial interests with those of Unitholders, as the value of the awards are directly tied to BTB's Unit price;
- (ii) promote the long-term retention, through multi-year vesting; and
- (iii) link compensation to long-term performance.

Under the LTIP, Executive Officers receive annual awards of RUs and UPs (as hereinafter defined) on the basis of a percentage of base salary. This program is intended to retain Executive Officers and induce and reward behaviour that creates long-term value for Unitholders by aligning the interests of executives with those of Unitholders. Executive Officers can also elect to contribute a portion of their compensation to purchase Units, with the benefit of a matching contribution from BTB under the terms of the Employee Unit Purchase Plan.

Restricted Unit Plan (RUP)

The Eligible Persons may participate in the Restricted Unit Plan (“RUP”). “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.

In May 2022, the Restricted Unit Plan was amended to modify the vesting period of the RUs and enable the grant of Performance RUs (as hereinafter defined) having different vesting modalities than the Base RUs (as hereinafter defined). Such amendment did not require Unitholders approval.

In May 2024, the Restricted Unit Plan was amended to (i) set the award date as April 1, (ii) to modify the vesting period of the Base RUs and Performance RUs (as described below) and (iii) add customary black-out related restrictions on pricing and settlement of awards. Such amendments did not require Unitholders approval under the amending provision of the RUP.

Base Restricted Units (Base RUs)

Annually, the HRGC reviews and recommends to the Board the performance objectives on which the Base RUs grants are contingent. Grants are normally made at the beginning of the following year. These grants are hereinafter referred to as “Base RUs”. The grant under the RUP 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.

Performance Target – NEOs Base RUs grants	Weighting	Results – Relative Weighting
1) Growth of total investment properties value through accretive acquisitions and partial achievement of geographic diversification	50%	25%
2) Adjusted net income per unit	50%	60%
	100%	79%

The below table summarizes the Base RUs grant to each NEO in the 2023 Financial Year:

NEOs	Base Salary	Base RUs grant as a percentage of Base Salary	Performance Multiplier	Grant Value
Michel Léonard	\$643,750	35%	85%	\$191,516
Mathieu Bolté ⁽¹⁾	\$420,000	30%	85%	\$107,100
Bruno Meunier ⁽²⁾	\$120,000	15%	85%	\$15,300

(1) Mathieu Bolté left his position as Executive Vice President, Chief Operating and Financial Officer of BTB on February 23, 2024.

(2) Bruno Meunier started as Vice President of Operations on July 4, 2023, his salary is based of off a yearly salary of \$240,000.

Each RU is equivalent in value to a Unit issued by the Trust and are vested as follows: one-third (1/3) of the Base RUs granted shall vest one year following the award date, the second one-third (1/3) of the Base RUs granted shall vest two years following the award date and the last third (1/3) of the Base RUs shall vest three years following the award date. The award date shall be on 1st of April of the year of the grant.

The table below shows the number of Restricted Units granted or awarded under the RUP during the financial year concerned and the corresponding burn rate.

Financial years concerned	Number of Base RUs Granted	Burn Rate
2021	73,758	0.10%
2022	53,688	0.17%
2023	108,438	0.13%

In summary, based on the price of the Units at the date of grant, the HRGC granted to the NEOs the following amount of Base RUs:

- 2021 financial year: 73,758 Base RUs (at the price of \$3.939)
- 2022 financial year: 53,688 Base RUs (at the price of \$3.685)
- 2023 financial year: 108,438 Base RUs (at the price of \$2.895)

Units linked to the performance (UP)

The Eligible Persons may participate in the Restricted Unit Plan linked to the performance (“**UPs**”). “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 (“**UPs**”) 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 and key employees in the achievement of the objectives of BTB’s long-term growth and to align their interests with those of the Unitholders. In May 2022, the UP was implemented to complement the RU. The plan is based on total return during the year compared to a group of REITs defined when the target was set. Unitholders’ consent was not required for this amendment.

Annually, the HRGC reviews and recommends to the Board the target assigned and if applicable, the performance criteria for the threshold. Grants 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 comparable in the market for similar positions.

Since May 2022, the HRGC may from time to time award to a member of Management and key employees RUs linked to the total return of the Units during the year compared to a group of real estate investment trusts identified when the target was set (hereinafter defined as “**Performance RUs**”).

Performance Target – NEOs Performance RUs grants	Weighting	Result – Relative Weighting
Relative total return of BTB’s units compared to a group of specified REITs	100%	125%

The below table summarizes the Performance RUs grant to each NEO in the 2023 Financial Year:

	Base Salary	Performance RUs grant as a percentage of Base Salary	Performance Multiplier	Grant Value
Michel Léonard	\$643,750	35%	125%	\$281,641
Mathieu Bolté ⁽¹⁾	\$420,000	30%	125%	\$157,500
Bruno Meunier ⁽²⁾	\$120,000	15%	125%	\$22,500

(1) Mathieu Bolté left his position as Executive Vice President, Chief Operating and Financial Officer of BTB on February 23, 2024.

(2) Bruno Meunier started as Vice President of Operations on July 4, 2023, his salary is based off a yearly salary of \$240,000.

One hundred percent (100%) of the number of Performance RUs granted to a participant shall vest three years following the award date. The award date shall be on 1st of April of the year of the grant.

The table below shows the number of Performance RUs awarded under the RUP during the financial year concerned and the corresponding burn rate.

Financial years concerned	Number of Performance RUs	Burn Rate
2022	94,833	0.11%
2023	159,467	0.18%

In summary, based on the price of the Units at the date of grant, the HRGC granted to the NEOs the following amount of Performance RUs:

- 2022 financial year: 94,833 Performance RUs (at the price of \$3.685)
- 2023 financial year: 159,467 Performance RUs (at the price of \$2.895)

Employees Unit Purchase Plan

The Board adopted the Employees Unit Purchase Plan, referred to as the “**Purchase Plan**”, on June 12, 2013, and the Purchase Plan was subsequently amended on June 14, 2016, June 12, 2023. As further described below, the Board has approved other amendments to the Purchase Plan on December 8th, 2023.

Upon the participant providing BTB with a confirmation of its participation in the Purchase Plan, BTB shall either purchase Units on the secondary market or issue from treasury, at Market Price and within sixty (60) days of the end of the calendar year, one (1) Unit for each two (2) Units purchased by the participant, or by BTB on behalf of the participant. Units issued by BTB to participants are immediately vested.

Participants under the 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 under the Purchase Plan may participate each year, it being understood that the maximum number of Units issued to a Participant in respect of a given year shall in no event exceed a number of Units equal to:

- a maximum of ten percent (10%) of the base salary for a management employee, vice-presidency and presidency positions;
- a maximum of seven percent (7%) of the base salary for all other employees.

As indicated above, an amendment to the Purchase Plan was completed on December 8th, 2023 to rectify certain ambiguities which included the following categories of amendments:

- Clarification of the two methods by which the Participant may contribute to and participate in the Purchase Plan (i.e., participants can either buy the Units by themselves and provide evidence of same to BTB, or elect to have BTB buy Units in their name or issue Units).
- Clarification of BTB’s method of contribution via treasury issuance in the 60 days following the end of the year of the contribution by a participant.
- Clarification of the Fund’s obligations towards a participant in the event of departure or termination of employment.
- Some minor changes of an administrative nature, notably in the letter of agreement to reflect clarifications made in the Purchase Plan.

The foregoing description of the amendments to the Purchase Plan should be read in conjunction with the detailed summary of the Purchase Plan, which is attached hereto in Schedule C.

The Trustees may amend the Purchase Plan without unitholder approval in certain circumstances, including, among others, to clarify any provision of the Purchase Plan or to amend provision respecting administration of the Purchase Plan. The foregoing amendments to the Purchase Plan were submitted to the TSX for approval prior to the date of this circular, and such amendments do not require unitholder approval under the terms of the Purchase Plan.

Michel Léonard received the maximum contribution from BTB under the Purchase Plan, Mathieu Bolté received contribution from BTB equal to 7% out of the 10% (of base salary) maximum authorized under the Purchase Plan and Bruno Meunier received contribution from BTB equal to 4% out of the 10% (of base salary) maximum authorized under the Purchase Plan.

The table below shows the number of Units granted or awarded under the Purchase Plan during the financial year concerned and the corresponding burn rate.

Financial years concerned	Number of Units issued	Burn Rate
2021	11,915	0.02%
2022	11,635	0.01%
2023	25,932	0.03%

Deferred Unit Plan

The Trustees and any other employee designated as eligible by the HRGC are eligible beneficiaries under the Deferred Unit Plan (“**Eligible Beneficiaries**”). Eligible Beneficiaries are entitled to elect to be a participant of the Deferred Unit Plan. A participant under the Deferred Unit Plan may elect, each financial year, to receive between fifty percent (50%) and one hundred percent (100%) of his or her Trustee annual retainer fees, or any portion of the STIP paid by BTB, together with committee fees, additional fees and retainers to committee chairs in the form of deferred units in lieu of cash.

In 2023, two participants elected to receive part of their STIP grant in Deferred Units.

The table below shows the number of Deferred Units granted or awarded during the financial year concerned and the corresponding burn rate.

Financial years concerned	Number of Deferred Units issued	Burn Rate
2021	8,484	0.01%
2022	8,955	0.01%
2023	12,001	0.01%

Unit Option Plan

On May 13, 2024, the Board opted to terminate the Unit Option Plan. As of the date hereof, there are no Option outstanding under the Unit Option Plan.

Summary of Total Performance

The following table illustrates the cumulative total Unitholder return (inclusive of the reinvestment of cash distributions into Units) for the five-year period from January 1, 2019, to December 31, 2023. The Unit performance is compared to the total return index of the S&P/TSX Composite Total Return Index and the S&P/TSX Capped REIT Index Total Return.

		January 1, 2019	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023
1.	Total performance - BTB	100.00%	130,06%	97,99%	121,95%	118,08%	103,98%
2.	Total performance - S&P/TSX	100.00%	122,68%	129,56%	162,15%	152,82%	170,89%
3.	S&P/TSX Capped REIT Index Total Return	100.00%	123,16%	107,05%	144,75%	120,16%	123,52%

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 and Mathieu Bolté.

Name and principal position	Year	Salary (\$)	Unit-based awards ⁽¹⁾ (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation ⁽³⁾ (\$)	Total Compensation (\$)
					Annual incentive plans	Long-Term incentive plans			
Michel Léonard President and Chief Executive Officer	2023	643,750	573,157 ⁽²⁾	—	377,238	N/A	N/A	—	1,594,144
	2022	625,000	478,156	—	326,875	N/A	N/A	—	1,430,031
	2021	597,400	288,181	—	343,505	N/A	N/A	—	1,229,086
Mathieu Bolté Former Executive Vice President, Chief Operating and Financial Officer ⁽⁴⁾	2023	420,000	264,600	—	261,345	N/A	N/A	—	945,945
	2022	350,000	164,658	—	181,283	N/A	N/A	—	695,941
	2021	325,000	102,375	—	176,400	N/A	N/A	—	603,775
Bruno Meunier Vice President of Operations ⁽⁵⁾	2023	120,000	37,800	—	37,560	N/A	N/A	—	195,360
	2022	N/A	N/A	—	N/A	N/A	N/A	—	N/A
	2021	N/A	N/A	—	N/A	N/A	N/A	—	N/A

(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) Value of awards under Michel Léonard's retirement program are reflected, as described below.

(3) 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.

(4) Mathieu Bolté left his position as Executive Vice President, Chief Operating and Financial Officer of BTB on February 23, 2024.

(5) Bruno Meunier started as Vice President of Operations on July 4, 2023, his salary is based of a yearly salary of \$ 240,000.

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 the 2023 Financial Year.

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 ⁽¹⁾ (\$)	Number of Units that have not vested	Market or payout value of unit-based awards that have not vested ⁽¹⁾ (\$)	Market or payout value of unit-based awards that have vested (but not paid or distributed) ⁽¹⁾ (\$)
Michel Léonard President and Chief Executive Officer	-	N/A	N/A	N/A	80,524	235,935	279,003
Mathieu Bolté Former Executive Vice President, Chief Operating and Financial Officer ⁽²⁾	-	N/A	N/A	N/A	55,386	162,281	110,200
Bruno Meunier Vice President of Operations ⁽³⁾	-	N/A	N/A	N/A	-	N/A	N/A

(1) Value of the Units based on December 30, 2023, closing price (\$2.93).

(2) Mathieu Bolté left his position as Executive Vice President, Chief Operating and Financial Officer of BTB on February 23, 2024.

(3) Bruno Meunier started as Vice President of Operations on July 4, 2023.

Value Vested or Earned on Incentive Plan Awards During the Most Recent Completed Financial Year

The following table indicates for each of the Named Executive Officers, the value on vesting of all awards during the 2023 Financial Year.

Name	Option-based awards Value vested during the year (\$)	Unit-based awards Value vested during the year ⁽¹⁾ (\$)	Non-equity incentive plan compensation Value earned during the year (\$)
Michel Léonard President and Chief Executive Officer	N/A	275,661	377,238
Mathieu Bolté Former Executive Vice President, Chief Operating and Financial Officer ⁽²⁾	N/A	108,881	261,345
Bruno Meunier Vice President of Operations ⁽³⁾	N/A	N/A	\$37,560

(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) Mathieu Bolté left his position as Executive Vice President, Chief Operating and Financial Officer of BTB on February 23, 2024.

(3) Bruno Meunier started as Vice President of Operations on July 4, 2023.

Gains Realized upon Exercise of Unit Purchase Options in the 2023 Financial Year

There were no options outstanding as at December 31, 2023.

Benefits in Case of Termination or Change of Control

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

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 \$653,410 as of January 1, 2024 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 twice the highest of the following amounts, being: the average annual bonus paid for the three (3) financial years preceding the termination of employment or an evaluation of the bonus payable for the financial 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.

In order to recognize 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 31st, 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 Distribution Reinvestment Plan (DRIP). The plan is fully payable in cash and there is no option to elect to be paid in units.

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

Allocation date	Allocation value		Allocation date	Allocation value
July 1, 2020 ⁽¹⁾	\$50,000		July 31, 2023	\$100,000
December 31, 2020 ⁽¹⁾	\$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.

(2) As of May 15, 2024, the accumulated liability for allowances obtained since July 1, 2020, is \$ 644,288 (based on the value per unit of 3.1785\$)

Former Executive Vice President, Chief Operating and Financial Officer

As Former Executive Vice President, Chief Operating and Financial Officer Mathieu Bolté was, 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 March 1, 2023, was \$420,000 and is reviewed annually. He was also entitled to participate in the equity-based long-term incentive plans. He participated 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 terminated Mathieu Bolté’s employment “without cause” and where a “Change of control” has not occurred, BTB will pay Mr. Bolté (i) an amount equal to two years of his annual base salary and related benefit plan; and (ii) an amount equal to twice the highest of the following amounts, being: the average annual bonus paid for the three (3) financial years preceding the termination of employment or an evaluation of the bonus payable for the financial 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.

Vice President of Operations

As Vice President of Operations, Bruno Meunier 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 July 4th, 2023, and amended on January 1, 2024. His annual salary is \$243,600 and is reviewed annually. He is also entitled to receive an annual performance bonus equivalent to 25% of the employee’s base salary. He is also entitled to participate in the equity-based long-term incentive plans. He participated in any benefit plan, in the short-term incentive plan, and in the distribution reinvestment plan made available by BTB from time to time.

As of January 1, 2024, the amended employment contract provides that if BTB terminated Bruno Meunier’s employment “without cause” and where a “Change of control” has not occurred, BTB will pay Mr. Meunier (i) an amount equal to 100% of his annual base salary and related benefit plan; and (ii) an amount equal to the highest of the following amounts, being: the average annual bonus paid for the three (3) financial years preceding the termination of employment or an evaluation of the bonus payable for the financial 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.

Summary Termination Without Cause Payments

The following table sets out an estimate of the termination without cause payments that would be paid to the President and Chief Executive Officer, Mathieu Bolté and Bruno Meunier and following a “Change of Control” under the circumstances described above, assuming the “Change of Control” took place on December 31st, 2023.

Name	Termination Without Cause ⁽¹⁾ (\$)	Termination Following a Change of Control ⁽¹⁾ (\$)
Michel Léonard	\$2,653,020	\$3,190,480
Mathieu Bolté ⁽²⁾	\$1,362,690	\$1,576,254
Bruno Meunier ⁽³⁾	Nil	Nil

(1) Value of the units based on the December 31, 2023, Unit Closing price (\$2.93).

(2) Mathieu Bolté left his position as Executive Vice President, Chief Operating and Financial Officer of BTB on February 23, 2024.

(3) Bruno Meunier’s employment contract was amended on January 1, 2024 to include termination clauses as such for the period of July 4th, 2023 to December 31, 2023 the provisions were not yet effective.

Clawback Policy

The Board has adopted a “clawback” policy or 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 HRGC, 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 restatement 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.

Gender Diversity in Management Positions at BTB

There are 12 employees amongst BTB that are at the level of Director and higher, out of which, 5 are women. When hiring an employee for a management position, BTB follows a balanced approach to identify the best candidate regardless of gender. While the Board has not adopted any formal diversity policies or targets and makes executive officer appointment decisions based on experience, leadership capabilities, innovative thinking and strategic agility, the Board believes that diversity (including, but not limited to, gender) is important to ensure that the profiles of members of the Company’s management provide the necessary range of perspectives, experience and expertise required to achieve effective stewardship and management.

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 2023 Financial Year. See note 12 of the Consolidated Financial Statements of BTB for the 2023 Financial Year.

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	N/A	N/A	N/A

As at December 31, 2023, 86,705,901 Units were issued and outstanding.

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 Deferred Unit Plan is described in Schedule A attached hereto.

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

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

INDEBTEDNESS OF TRUSTEES, EXECUTIVE OFFICERS AND EMPLOYEES

As of May 15, 2024, 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.

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, 2024, to February 1, 2025, BTB paid an annual premium of \$124,750. 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.

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.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 *Corporate Governance Guidelines* (the “**Governance Guidelines**”), National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and National Instrument 52-110 *Respecting Audit Committees* (“**NI 52-110**”), as applicable to BTB, 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 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 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.

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. The Board may delegate some of its powers with respect to good governance to the HRGC. See “Human Resources and Governance Committee”.

As of this date, eight (8) out of nine (9) members, being Armand Des Rosiers, Lucie Ducharme, Sylvie Lachance, Christine Marchildon, Jean-Pierre Janson, Luc Martin, Fernand Perreault and Jocelyn Proteau, who is the Chair of the Board, are independent within the meaning of the Contract of Trust and NI 58-101 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 the CEO 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 are non-management members;
- independent committees may be appointed from time to time, when appropriate.

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 with the assistance of the HRGC.

Role and Responsibilities of the Chair of the Board

The Chair of the Board 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 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.

Meetings of the Board and Committees

Between January 1st, 2023, and December 31, 2023, the number of board and committee meetings the Trustees attended is as follows:

Trustee	Board	Audit Committee	Investment Committee ⁽¹⁾	Human Resources and Governance Committee
Lucie Ducharme	11/11	5/5	N/A	8/8
Daniel Fournier ⁽²⁾	N/A	N/A	N/A	N/A
Jean-Pierre Janson	10/11	N/A	N/A	8/8
Sylvie Lachance	10/11	5/5	5/5	N/A
Michel Léonard	10/11	N/A	N/A	N/A
Luc Martin	11/11	5/5	N/A	N/A
Christine Marchildon	10/11	N/A	N/A	8/8
Fernand Perreault	11/11	N/A	5/5	N/A
Jocelyn Proteau	11/11	5/5	N/A	8/8
Armand Des Rosiers ⁽³⁾	5/11	N/A	2/5	N/A

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

(2) Resigned as Trustee in February 2023 and no meeting of the Board took place before his resignation.

(3) Joined the Board at the last annual general meeting that took place on June 12, 2023 was present at all board meetings and investment committees held since his nomination.

In Camera Sessions

The Board has a policy of holding in camera sessions at each regularly scheduled Board meeting without members of management or Trustees who are members of management. The Board Chair, who is an independent Trustee, chairs the meeting and ensures that all Trustees have an opportunity to comment and provide their input. All board of Trustees in 2023 included private in camera sessions in the absence of management.

At each meeting of the Audit Committee in 2023, in camera sessions were also held with the Trust's external auditors in the absence of management.

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
Sylvie Lachance	SmartCentres Real Estate Investment Trust	Toronto Stock Exchange	Trustee	June 2021	Present

BTB values the experience and perspective that Trustees bring from their service on other boards, but also recognizes that other board memberships and activities may limit a Trustee's time and availability. BTB's Code of Ethics for Trustees set out some guidelines on how conflict situations should be managed. A Trustee must abstain from voting on a matter on which he or she is conflicted and, depending on circumstances, the Trustee may also withdraw from the meeting while the Board deliberates.

Prior to accepting an appointment to the board of directors or trustees of another company or REIT, a Trustee must first request the permission of the Chair of the Board. A review covering board interlocks, over boarding, potential conflicts and independence is conducted before each such permission is granted. Should it be the Chair of the Board who wishes to join any other board of directors or trustees, then the request must be made with the Chair of the HRGC. Ms. Lachance's proposal to be appointed to the board of trustees of SmartCentres Real Estate Investment Trust ("**SmartCentres**") was reviewed and approved by the Chair of the Board. Based on the segment in which SmartCentres is operating, which is different from BTB, the Board, following a recommendation from the Chair of the Board, was of the view that SmartCentres is not a direct competitor of BTB and that such nomination did not raise conflicts issue which would result in a decision not to accept such other board nomination. Furthermore, it was acknowledged that in the event of any conflict or appearance of conflict, Ms. Lachance will recuse herself from discussions and approvals.

BOARD OF TRUSTEES' MANDATE

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 exercises its responsibility both directly and through the Audit Committee, the Investment Committee and HRGC.

The Trustees' powers and duties are outlined in Section 4 of the Contract of Trust, a copy of which is available on the SEDAR+ website (www.sedarplus.com).

Code of Ethics

The Board adopted a Code of Ethics for Trustees and Executive Officers of BTB, and its subsidiaries. This Code is available on the SEDAR+ website (www.sedarplus.com) and on BTB's website (www.btbreit.com).

The Board 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 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 abide by the terms and obligations set out in the Code of Ethics, by signing a form provided for this purpose.

Appointment of Trustees

The HRGC is charged with overseeing the recruitment and selection of candidates as Trustees for appointment to the Board. The HRGC identifies new candidates 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 unitholders meeting, the Chair of the Board communicates with the members of the HRGC to discuss proposed changes to the composition of the Board.

If the HRGC decides to propose to the Board and ultimately to the Unitholders one or a few changes, the Board receives recommendations from the Chair of the HRGC as to the possible candidates meeting the criteria determined by the HRGC.

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 meet the criteria.

Compensation

The HRGC makes recommendation for the compensation of the Trustees and Executive Officers, but it is ultimately the Board taking the decisions. The HRGC determines appropriate compensation based on BTB's overall compensation and benefit philosophies in comparison with BTB's comparable group, taking into account the responsibilities and risks of each executive officer's position.

The HRGC'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 annually a "Statement of Executive Compensation" as included in BTB's Management Information Circular.

The HRGC 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.

Orientation and Continuing Education

The HRGC 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 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 schedule presentations by outside experts to the Board or its committees on matters of particular importance or emerging significance such as sustainability, risk management, technology, and other key topics.

In addition to the educational session given on November 3, 2023, by Stikeman Elliott on recent governance trends, two of BTB's nine board members are International Accounting Standards (IAS) qualified, and as such attend regular related training sessions.

Board Assessment

The Chair of the HRGC conducts formal assessment of the performance of the Board and its committees on an annual basis. An evaluation of the Board has been conducted in February 2024.

Annually, the Chair of the Board discusses the questionnaire used for the board assessment with the members of HRGC.

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

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

Term of Office of Trustees and Other Board Renewal Mechanisms

The Board 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 regularly renewed by the decision of certain trustees not to seek renewal of their mandate. The informal renewal approach recommended by the Board has been effective because six new Trustees were elected since June 2014, representing more than 50% of the Board.

Human Resources and Governance Committee

The HRGC is charged with negotiating, finalizing and otherwise handling all compensation designs for the Trustees, Executive Officers, 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.

As of this date and until the next annual general meeting, Lucie Ducharme, President of the HRGC, Jean-Pierre Janson, Christine Marchildon, and Jocelyn Proteau are members of the HRGC, all of whom are deemed independent within the meaning of the NI 58-101.

Investment Committee

The Investment Committee is composed of three members, the majority of which are considered independent and duly appointed by the Board. 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 and Executive Officers in determining the needs of BTB and its subsidiaries with regards to any financing, acquisition, takeover bid, merger, or amalgamation.

As of this date and until the next annual general meeting, Sylvie Lachance, President of the Investment Committee, Fernand Perreault and Armand Des Rosiers are the three members of the Investment Committee, all of whom are deemed to be independent within the meaning of the NI 58-101.

Audit Committee

As of this date and until the next annual general meeting, Lucie Ducharme, Sylvie Lachance and Luc Martin the President of the Audit Committee are the three members of the Audit Committee, all of whom are deemed to be independent within the meaning of the NI 52-110. In addition, all three are deemed financially literate and have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity that can be reasonably be expected to be raised by the Trust's financial statements.

The Audit Committee meets on a quarterly basis and holds special meetings as circumstances require.

The Audit Committee is established by the Board for the purpose of overseeing the accounting and financial reporting processes and audits of the financial statements of the Trust. The Audit Committee's purpose is to assist the Board in fulfilling its oversight responsibilities by reviewing, advising and making recommendations to the Board on the:

- Integrity of the financial information;
- Financial reporting process;
- Systems of internal controls which management and the Board have established;
- Performance of the Trust's external auditors;
- External auditors' qualifications and independence;
- Trust's compliance with related legal and regulatory requirements and internal policies;
- Audit and non-audit related fees; and
- ERM program and in particular, the ERM Policy.

Relevant Education and Experience

The Audit Committee is composed of three members, being Mr. Luc Martin (chair), Mrs. Ducharme and Lachance. Mr. Luc Martin, CPA, has over 40 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.

Mrs. Ducharme has more than 30 years of business experience in real estate, human resources, and management. From 2004 to June 2017, Mrs. Ducharme was 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.

Mrs. Lachance is, since 2017, Managing Director of Tribal Partners Canada Inc., a company involved in the development of industrial and commercial buildings across Canada. Mrs. Lachance is a trustee of SmartCentres Real Estate Investment Trust since June 2021 and a member of its Audit Committee. 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.

Board Diversity

The Board has a policy on the search and selection of candidates for the Board. 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 HRGC must take into account various considerations such as gender, age, professional experience and ethnic origin, thus allowing the Board to benefit from the various perspectives resulting from a diversity of views and experiences.

The Board 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 intends to continue its efforts to ensure that women are well represented on the Board and to achieve equality in the long term. Three of the nine Trustees (33%) are women.

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 has adopted in March 2019 a anti-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.

Unit Ownership Requirement Policy by Executive Officers

The Board adopted a unit ownership requirements policy applicable to its executive officers (as such term is defined in *National Instrument 51-102 – Continuous Disclosure Obligations*). According to this policy, the President and Chief Executive Officer must hold units, RUs, PUs or deferred units of BTB (collectively, "**BTB Equity**") in an amount equivalent to twice his/her annual base salary and all other executive officers must hold BTB Equity in an amount equivalent to one time his/her annual base salary.

Each executive officer is required to comply with this policy no later than (i) five years after the date of hiring or promotion as executive officer, or (ii) five years from the original date of adoption of the policy, being March 8, 2019, and the BTB Equity must be held for the duration period of employment. As of May 15, 2024, the President and Chief Executive Officer complies with the unit ownership requirement policy.

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. As such, the Board oversees BTB's cyber security initiatives with the Audit Committee receiving regular reports on the company's cyber activities, which in turn reports to the Board.

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 of 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:

Programs	Initiatives	Updated
Cyber security awareness programs for employees	Updated training program by Knowbe4	Annually

Programs	Initiatives	Updated
	Simulated phishing attempts. If an employee fails an attempt, they take a mandatory training tailored to the failed phishing attempt type	3-4 x per year
	Internal IT policy linked to Code of Ethics	Reviewed and signed by each employee upon joining and annually
Broader cyber security programs	Internal team monitors for abnormal cyber behaviour	Ongoing basis
	Internal and external cyber experts test for internal and external vulnerabilities comparing against previous tests to identify any new vulnerabilities	Ongoing basis
	External cyber experts perform a thorough audit of all IT and cyber security programs and processes to identify emerging risks and recommend necessary measures to mitigate them	Annually
	Enhancing email security via email settings and detection	Ongoing basis
Cyber incident management programs	Maintain a disaster recovery program that enables the company to recover operations quickly in the event of a cyber incident	Ongoing basis
	Formal incident response program including response contact group, scenario planning, protocols, and communications.	Ongoing basis
Board reporting programs	Cyber security is regularly reviewed with the Audit Committee	Annually
	The Audit Committee provides a report on cyber security to the Board	Annually

Board Oversight on ESG

Over the past decade, BTB has undertaken sustainability projects with the goal of improving its environmental and social impact. The REIT is taking steps to formalize its approach to ESG and better manage sustainability risks and opportunities across the business.

BTB's commitment to ESG is reinforced through its strong governance practices. Since 2023, the oversight of BTB's approach to ESG and sustainability is embedded at the Board level. BTB's Board not only approves BTB's ESG strategy but also diligently oversees the seamless implementation of its comprehensive ESG program. Regular updates are provided to the Audit Committee and the HRGC, who share accountability for the ESG program.

BTB's Chief Executive Officer (CEO) and Vice President of Operations are also responsible for managing the ESG approach. In 2023, we established a cross-functional ESG Implementation Committee which is responsible for overseeing the implementation of its ESG strategy and roadmap over the next three years.

In January 2024, BTB has published its first inaugural ESG report which is available on its website. This report discloses information about environmental, social and governance (ESG) management approach and performance for the 2023 Financial Year. This report establishes the REIT's ambition, describes the approach to managing ESG across the business, highlights accomplishments, and communicates future plans. The full report, available on BTB's official website at: www.btbreit.com/impact. The ESG report is not incorporated by reference herein.

Stakeholder Engagement

We communicate with our investors, including unitholders and debtholders, as well as other stakeholders, through various channels, including our annual and quarterly reports, quarterly earnings conference calls, information circular, annual information form, tenant sustainability guide, news releases, website, presentations at industry and investor conferences, conference calls and discussion. Some of our long-standing unitholder engagement practices are outlined in the following table:

Event	Who we engage with	Who engages	What we talk about
Annual general meeting	Unitholders	Chair of the Board Board CEO COO and CFO Senior Management	Business of the meeting (financial statements, director elections).
Quarterly earnings conference call	Financial analysts and unitholders	CEO COO and CFO Senior Management	Most recently released quarterly financial and operating results. Conference calls include question and answer sessions and are also available to retail Unitholder on a listen-only basis via phone.
News releases	Unitholders, financial analysts and media	Senior Management	Quarterly results and any major corporate developments that occur throughout the year.
Industry conferences and executive tours	Financial analysts and unitholders	CEO COO and CFO Senior Management	Information that is publicly available, including business, strategy and operations.
Regular meetings, calls and discussions	Unitholders, brokers, financial analysts and media	CEO COO and CFO Senior Management	Responding to any inquiries received through an intermediary.

Unitholders and other stakeholders can communicate with the Board on appropriate topics between annual meetings via BTB's website at www.btbreit.com/contact/. The Board strives to respond to all appropriate correspondence in a timely manner.

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 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.

Fees for External Auditor Services

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

	2023	2022
Audit Fees ⁽¹⁾	\$322,263	\$299,092
Tax Fees ⁽²⁾ (non-audit fees)	\$155,758	\$100,248
Audit Related Fees ⁽³⁾	\$63,019	\$70,674
Total of Fees	\$551,040	\$470,014

(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.

Information required under 52-110 including fees paid to the auditors is available in BTB's Annual Information Form (the "AIF") for the 2023 Financial Year. A copy of BTB's current AIF is available on the SEDAR+ website (www.sedarplus.com).

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 and LEED certification for 42% of its multi tenant properties, 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, 15 properties in BTB's portfolio have received various levels of BOMA BEST certification, including Silver (9), Bronze (5) and Certified (1). In addition, 4 properties are LEED qualified. 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 addition, BTB continued to align its long-term growth objectives with the interests of stakeholders by linking 7% of its Executive Officers' bonuses to sustainability measures for 2023.

Moving forward, 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.

Moving forward, BTB will continue to develop and implement the foundations necessary to support the Trust's ongoing sustainability journey. This includes addressing key risks related to cyber security, aligning our operating

team to support BTB's growth, and investing in business intelligence to better understand our portfolio and to support expansion into Western Canada through accretive industrial acquisitions.

Environmental and Social 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.

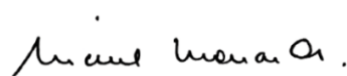
Social Reintegration - Société de Développement Social de Montréal: Since 2016, BTB has entrusted the Société de Développement Social de Montréal ("SDS") with the cleaning of its indoor parking facilities. Their mission is to fight homelessness and the social exclusion of its members, their program, 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.

ADDITIONAL INFORMATION

Additional information relating to BTB can be found on the SEDAR+ website (www.sedarplus.com). Financial information is provided in BTB's consolidated audited financial statements for the 2023 Financial Year, 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.

TRUSTEES' APPROVAL

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



Michel Léonard
President and Chief Executive Officer

Montreal, Québec
May 8, 2023

SCHEDULE A

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.

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, 2023, the Deferred Unit Plan authorizes a maximum of 1,734,118 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, 2023, 151,412 Deferred Units were granted, representing 0.17% of all the issued and outstanding Units at such date. As at December 31, 2023, 1,582,706 Deferred Units were available for issuance, representing 1.83% of all the issued and outstanding Units as of such date.

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 constituting the grant of the Deferred Units.

SCHEDULE B

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 (“RUs”) to Eligible Persons. These RUs are hereinafter referred to as “**Base RUs**”.

Furthermore, since May 2022, the Governance and Human Resources Committee may from time to time, in its sole discretion award to a member of Management RUs on the basis of the performance of such member with respect to the established objectives (hereinafter referred to as “**Performance RUs**”).

In May 2024, the Plan was amended to (i) set the award date as April 1, (ii) to modify the vesting period of the Base RUs and Performance RUs (as described below) and (iii) add customary black-out related restrictions on pricing and settlement of awards. Such amendments did not require Unitholders approval under the amending provision of the Plan.

The maximum number of Units that may be issued pursuant to the Plan shall not exceed 1,192,564 Units representing 1.4% of the issued and outstanding Units of BTB as at December 31, 2023. 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 or on the PBU, to exceed the aggregate number of Units issuable under the Plan.

As at December 31, 2023, 674,809 Base RUs has been issued under the Plan. Of such number 260,876 Base RUs are not vested and are outstanding as at the date of the Circular, representing 0.30% of the issued and outstanding Units of BTB.

As at December 31, 2023, 159,467 Performance RUs has been issued under the Plan. Of such number 159,467 Performance RUs are not vested and are outstanding as at the date of the Circular, representing 0.30% 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, or if the Award Date falls during a black-out

period, the volume weighted average trading price of the Units on the TSX on the five (5) trading days following the last day of such black-out period.

A Participant shall receive settlement in respect of RUs recorded in the Participant's account on the date or dates on which the RUs vest. If the vesting occur during a black-out period, the settlement will occur after the end of such black-out period.

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 issued by the Trust and, starting January 2024, are vested as follows: one-third (1/3) of the Base RUs granted shall vest on year following the award date, the second one-third (1/3) of the Base RUs granted shall vest 2 years following the award date and the last third (1/3) of the Base RUs shall vest 3 years following the award date. The award date shall be the 1st of April of the year of the grant.

One hundred percent (100%) of the number of Performance RUs granted to a participant shall vest 3 years following the award date. The award date is defined as the 1st of April of the grant year.

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 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 (180th) 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.

Upon the vesting of RUs and Performance RUs, each participant is entitled to receive one Unit of BTB issued from treasury per RUs or Performance RUs recorder in the participant's account.

Following a change of control of BTB resulting in the transfer of all 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 C

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 representing 0.55% of the Units issued and outstanding as at December 31, 2023. As at December 31, 2023, 100,655 Units have been issued pursuant to the Employees Unit Purchase Plan, leaving 376,370 Units available for future issuance under the Purchase Plan representing 0.43% of the number of Units issued and outstanding as of December 31, 2023. 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 choose to contribute, each year, by signing the agreement letter and request that an amount be deducted from his pay to enable BTB to purchase units on his behalf (“Contributing Participant”). The Participant may also choose to purchase Units on the secondary market, each year (“Purchasing Participant”).

Participants under the Purchase Plan may participate each year, it being understood that the maximum number of Units issued to a Participant in respect of a given year shall in no event exceed a number of Units exceed a number equal to:

- a maximum of ten percent (10%) of the base salary, on a Relevant Year, for an employee management, vice-presidency, and presidency positions.
- a maximum of seven percent (7%) of the base salary, on a Relevant Year, for all other employees.

Divided by the market price of a Unit at the time of issue.

“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 Contributing Participant Providing BTB with a signed Letter of Agreement during a Relevant Year and no later than December 31 of each Relevant Year, BTB shall either purchase Units on the secondary market or issue from treasury, at Market Price and within sixty (60) days of the end of the calendar year, one (1) Unit for each two (2) Units purchased on the behalf of the Contributing Participant. BTB shall have until January 31 following each Relevant Year to purchase on the secondary market or issue Units from treasury. Units issued by BTB to the Participants are immediately vested.

Upon the Purchasing 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 Relevant Year, one (1) Unit for each two (2) Units purchased on the secondary market by the Purchasing Participant. 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.

For each Relevant Year, the Committee will grant the President with a discretionary envelope that may be distributed to certain employees in excess of the Purchase Plan contribution. any Participant designated by

the President under the discretionary envelope granted by the HRGC, may receive, for a Relevant Year, the number of units allocated to him by the HRGC. These units will be issued at market price by the BTB within sixty (60) days of the following year. Units issued by BTB to the Participants are immediately vested.

If a Participant pass away, resigns or is dismissed, with or without cause, before December 31 of a Relevant Year, BTB will have no obligation to issue the units to the Participant. However, If a Participant pass away, resigns or is dismissed, with or without cause, after December 31 of a Relevant Year, BTB will have no obligation to issue the units to the Participant. any amount withheld by BTB but not used to purchase or issue Units on behalf of the Contributing Participant will be reimbursed to the Contributing Participant or his beneficiaries or successors, as the case may be, by BTB.

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.