



Annual general and special meeting of unitholders 2026

Notice of Meeting and Management Information Circular

In respect of the meeting to be held
On June 16, 2026, at 11:00 a.m. (Eastern time)

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

May 12, 2026

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF THE UNITHOLDERS TO BE HELD ON JUNE 16, 2026

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the “**Meeting**”) of the holders (the “**Unitholders**”) of units (the “**Units**”) of BTB Real Estate Investment Trust (“**BTB**” or the “**Trust**”) will be held in person at Mount-Royal Club, Princess Patricia Room, 1175 Sherbrooke St. West, Québec, on June 16, 2026, at 11 a.m. (Montréal time):

- 1) To receive the consolidated financial statements of BTB for the fiscal year ended December 31st, 2025, 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 renewing for a 3-year period the Unitholders Rights Plan; and
- 5) To transact such other business as may duly come before the Meeting or any adjournment thereof.

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

The Board of Trustees has set the close of business on May 4th, 2026, as the record date (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.

Notice-and-Access

In an effort to reduce the environmental impact and cost associated with providing printed materials, BTB is using the “notice-and-access” procedures adopted by the Canadian Securities Administrators (the “**Notice-and-Access Procedures**”) for distribution of the Circular to both Registered Unitholders and Non-registered (beneficial) Unitholders. The Notice-and-Access Procedures allow reporting issuers to post electronic versions of proxy related materials, such as this Notice and the Circular (collectively, the “**Meeting Materials**”) online, via SEDAR+ and one other website, rather than mailing paper copies of such materials.

For more information about the Notice-and-Access Procedures, please contact Broadridge Investor Communications Corporation toll-free at 1-844-916-0609 (English) or 1-844-973-0593 (French) or by email at noticeandaccess@broadridge.com.

Websites where Meeting Materials are Posted

Electronic copies of the Meeting Materials and the audited financial statements, and the independent auditors’ report thereon, as well as the management’s discussion and analysis of results of operations and financial position of BTB for the financial year ended December 31, 2025, may be found on BTB’s SEDAR+ profile at www.sedarplus.ca and also on BTB’s website at <https://www.btbreit.com/investors/reports>.

Obtaining Paper Copies

Unitholders as of the Record Date will not receive a paper copy of the Meeting Materials in connection with the Meeting under the Notice-and-Access Procedures but will receive paper copies of the accompanying form of proxy or voting instruction form.

If your name appears on a unit certificate, you are considered as a “Registered Unitholder”. Registered Unitholders with a 15-digit control number may obtain paper copies of the Meeting Materials free of charge by calling Broadridge Investor Communications Corporation at 1-844-916-0609 (English) or 1-844-973-0593 (French) or direct from outside of North America at (303) 562-9305 (English) or (303) 562-9306 (French). In order to receive paper copies of the Meeting Materials in advance of the deadline for submission of proxies and the date of the Meeting, your request must be received by Broadridge Investor Communications Corporation before May 31st, 2026 at 10:00 a.m. (Eastern time). To obtain paper copies of the Meeting Materials after the Meeting, please contact Broadridge Investor Communications Corporation at 1-844-916-0609 (English) or 1-844-973-0593 (French).

If your units are listed in an account statement provided to you by an intermediary (such as your investment dealer or adviser), you are considered as a “non-registered (beneficial) Unitholder”. Non-registered (beneficial) Unitholders with a 16-digit control number may obtain paper copies of the Meeting Materials by calling Broadridge Investor Communications Corporation at 1-877-907-7643, if you are within North America, or direct from outside of North America at (303) 562-9305 (English) or (303) 562-9306 (French). Please make sure to enter your 16-digit control number as indicated on your Voting Instruction Form when calling. To obtain paper copies of the Meeting Materials after the Meeting, please contact Broadridge Investor Communications Corporation at 1-844-916-0609 (English) or 1-844-973-0593 (French).

Requests for paper copies should be received at least five (5) business days prior to the proxy deposit date and time which is set for 5:00 p.m. Eastern Time on June 12, 2026 in order to receive the Meeting Materials in advance of such date and the Meeting date. To ensure receipt of the paper copy in advance of the voting deadline and Meeting date, we estimate that your request must be received by no later than 5:00 p.m. Eastern Time on June 5, 2026.

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 5:00 p.m. Eastern Time on June 12, 2026.

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 5:00 p.m. Eastern Time on June 12, 2026.

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, 1-800-474-7493 (English) or 1-800-474-7501 (French). 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	For Non-registered (beneficial) Unitholders, you may vote by logging on to the website indicated on the form of proxy (www.proxyvote.com) and enter your 16-digit control number. 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 or Voting Instruction Form in the postage-paid envelope provided.

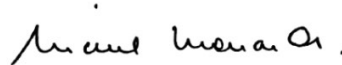
Voting by mail may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.

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.

Unitholders are reminded to review the Meeting Materials before voting. 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 2025 business activities.

Dated in Montréal, Québec, on May 12, 2026.

By order of the Board of Trustees



Michel Léonard
President and Chief Executive Officer

Letter from the Chair of the Board of Trustees

Dear unitholders,

Our next annual meeting is coming up and will be held on June 16. This will be my 20th annual meeting which I will have had the honour and pleasure of chairing. Upon reading the information contained in this Information Circular, you will see that this will also be my last.

In fact, I recently informed my fellow board members and management of my decision not to seek a renewal of my mandate as Trustee of BTB in 2026.

BTB was officially launched with the first public call for capital in October 2006. After bringing together a select group of people to form the first board and management, we managed to raise \$43 million without even owning a single building. This demonstrated your trust in us at the time as well as throughout the past 20 years.

From this group of founders, of which I had the pleasure of being a member, I would like to mention two other initial contributors, Michel Léonard and Jean-Pierre Janson, who will continue the work that was started.

BTB has grown into a major and strong public company. Rigorous management and the highest standards of governance have always guided our actions; for me, these were fundamental principles of success.

The post-pandemic period has slowed the growth we had planned, given the difficulty of raising new capital under acceptable and accretive conditions. However, this did not prevent us from managing the company rigorously and prudently, which means that BTB is now a very strong and financially healthy company, ready to embark on a new phase of growth and development.

Toward the end of 2025, an institutional investor (Ewing Morris & Co. Investment Partners “EW”) took a significant equity stake in BTB, fully justifying the addition of a EW representative to the BTB Board. My successor will have the pleasure of welcoming Darcy Morris to the Board on June 16.

Another member of the current Board, Lucie Ducharme, also informed the Board of her intention not to seek a re-election. Lucie joined our Board in June 2014 and has made a significant contribution to both the Board and the Human Resources and Governance Committee, which she chaired with exemplary commitment and competence from April 2016 to the present. I would personally like to express my appreciation for her excellent work .

Lucie Ducharme’s position will be filled by Carol Paradine, who until most recently was the Chief Executive Officer of the Canadian Public Accountability Board (CPAB).

So I am leaving with a sense of accomplishment, having always tried to give my all. I found it to be a great adventure and a wonderful experience.

I have full confidence in those who will continue to lead BTB, which has become one of the largest public real estate investment trust in Quebec, to new successes.

To take over as Chair of the Board, the trustees unanimously agreed to assign this important responsibility to Luc Martin following the next Annual Meeting in June. Mr. Martin joined the Board in 2016 and has since served as Chair of the Audit Committee with outstanding rigour and skill.

Finally, I would like to thank you very much for your trust during the past 20 years.



Jocelyn Proteau

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

Letter from the CEO to BTB's unitholders

Dear unitholders,

I would like to take a moment to thank you for your continued trust and support. Your engagement plays an important role in our ongoing success.

On behalf of management and the Board of Trustees, I would like to extend our sincere gratitude to Mr. Jocelyn Proteau as he retires from his role as Chairman of the Board and Trustee of BTB. Since the inception of BTB, Mr. Proteau has played a defining role in shaping our organization. His vision, leadership and unwavering commitment have been essential in building a quality organisation and positioning our Trust for our long-term success.

We would also like to recognize Ms. Lucie Ducharme for her 12 years of dedicated service on our Board of Trustees and as President of the Human Resources and Governance Committee. She will also retire as Trustee of BTB. As she excelled in her role, she provided steady leadership and a commitment to strong governance practices, making a meaningful and lasting contribution to the Board of Trustees and to BTB as a whole.

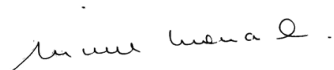
As we convene for the Annual General and Special Meeting, I would like to reflect on the past year's key highlights and progress. In 2025, BTB delivered resilient performance in an evolving economic environment. The year was marked by strong leasing activity, including significant lease renewals and new leases totaling over 742,000 square feet, representing 12.4% of our total portfolio, and driving a 10.6% increase in our average rent on renewals, supporting both rental growth and portfolio stability. Our financial metrics remained steady, where cash net operating income (Cash NOI)¹ rose 1.9% year-over-year to \$78.5 million, allowing us to continue the optimization of our portfolio by disposing of non-strategic assets and focusing more on redeploying the capital towards industrial properties. Our AFFO payout ratio¹ also improved to 77.3%.

In alignment with our ESG objectives, we have proudly obtained 13 new BOMA BEST certifications for our properties in the province of Quebec, which reflects our ongoing commitment to sustainable operations and responsible property management.

In conclusion, on behalf of our Board of Trustees and the entire team at BTB, we thank you once again for your support and for being an essential part of our success.

The Annual General and Special 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 Meeting, please refer to your enclosed proxy or 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 General and Special Meeting and thank you for your continued support.

With sincere appreciation,



Michel Léonard, President and Chief Executive Officer of BTB Real Estate Investment Trust

(1) This is a non-IFRS financial measure. Refer to the Non-IFRS financial measure section of this presentation

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NON-IFRS FINANCIAL MEASURES

The following terms and measures, Funds from Operations Adjusted per unit (“**FFO Adjusted per unit**”), Adjusted Net Income per unit, Cash net operating income (“**Cash NOI**”) and 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, 2025, which is dated February 24, 2026. 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 special meeting of the Unitholders of BTB to be held on June 16, 2026, 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. BTB will bear all expenses and costs in connection with the solicitation of proxies.

Except where otherwise indicated, the information contained herein is given as of May 7, 2026. The Board of Trustees (the “**Board**”) of BTB has, by resolution, set the close of business on May 4th, 2026, 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., Montréal, 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 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 renewal of the Unitholders’ Rights Plan for a 3-year period.**

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 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 Corporation (“**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 5:00 p.m. Eastern Time on June 12, 2026.

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 5:00 p.m. Eastern Time on June 12, 2026.

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, 1-866-732-8683. 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	For Non-registered (beneficial) Unitholders, you may vote by logging on to the website indicated on the form of proxy (www.proxyvote.com) and enter your 16-digit control number. 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 or Voting Instruction Form 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 7, 2026, 88,456,813 Units and 697,265 Special Voting Units of BTB were issued and outstanding.

The Board has set May 4th, 2026, 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, Units of BTB carrying more than 10% of the voting rights attached to the Units.

To the knowledge of the Trustees and the Executive Officers, (i) DBS Holdings Inc. beneficially owns, directly or indirectly, or exercises control or direction over, 550,000 Special Voting Units of BTB carrying approximately 79% of the voting rights attached to the Special Voting Units and 0.62% of the total aggregate voting rights attached to all outstanding voting securities of BTB and (ii) Trial LP beneficially owns, directly or indirectly, or exercises control or direction over, 147,265 Special Voting Units of BTB carrying approximately 21% of the voting rights attached to the Special Voting Units and 0.17% of the total aggregate voting rights attached to all outstanding 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, 2025 (the "**2025 Financial Year**"), which are available on the SEDAR+ website (www.sedarplus.ca), 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 nine Trustees, seven of which are standing for election individually for the upcoming financial year. In addition to those seven Trustees standing for re-election, two new Trustees will also be standing for election for the first time this year. Of the total number of trustees up for election, eight are considered independent as further described below.

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.

Except for the two new Trustees nominees, Mr. Morris and Ms. Paradine, all 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.

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 Montréal offices located at 600 De Maisonneuve Boulevard West, Suite 1500, Montréal, 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 2026, 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.

Renewal of the Unitholders' Rights Plan

At the Meeting, the Unitholders will be asked to consider and, if deemed advisable, to approve a resolution approving the Second Amended and Restated Unitholders' Rights Agreement (the "**Proposed Rights Plan**") for a term of three years. The Proposed Rights Plan must be reconfirmed at every third annual meeting of Unitholders of BTB, as such, assuming unitholder approval is obtained, the Proposed Rights Plan will be in effect until the close of business on the date on which the annual meeting of the Unitholder is held in 2029.

The resolution renewing the Proposed Rights Plan must be approved by a majority of the votes cast by the Unitholders. BTB is not aware that any Unitholder would not be eligible to vote with respect to the renewal of the Proposed Rights Plan.

At the annual meeting of BTB on June 15, 2017, Unitholders approved the current amended and restated rights plan between the Trustees and Computershare Investor Services Inc. as rights agent, which was subsequently reconfirmed by the Unitholders on June 8, 2020 and June 12, 2023 (the "**Current Rights Plan**"). The Trustees have approved, and the Trust has executed, the Proposed Rights Plan. The TSX has provided notice of conditional acceptance of the Proposed Rights Plan; however, one of the conditions of acceptance is that BTB obtain Unitholder approval at the Meeting. In recommending approval of the Proposed Rights Plan, the Trustees considered the appropriateness of maintaining a unitholder rights plan and the proposed amendments to the Current Rights Plan and concluded, for the reasons discussed below, that it was in the best interests of BTB and Unitholders to do so, and unanimously recommends that Unitholders vote **IN FAVOUR OF** this resolution.

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

"BE IT RESOLVED THAT:

(a) The Proposed Rights Plan, entered into between BTB and Computershare Investor Services Inc. as amended and restated as of May 12, 2026, and the issue of the rights pursuant to said Proposed Rights Plan, are hereby ratified, reconfirmed and approved; and

(b) Any Trustee of BTB is hereby authorized to execute and deliver all such documents, and to do all such other acts and things, as such Trustee may determine to be necessary or advisable in connection with the foregoing, and he is hereby directed to do so."

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote IN FAVOUR OF the above-mentioned resolution.

Objectives of the Proposed Rights Plan

A rights plan is a common mechanism used by issuers to encourage the fair and equal treatment of all unitholders in the face of a take-over initiative. Under a rights plan, rights to purchase units are issued to all unitholders. Initially, the rights are not exercisable. However, if a person or group proceeds with a take-over bid for 20% or more of the target issuer's units that does not meet the "permitted bid" criteria contained in the plan and the rights plan is triggered, the rights (other than those owned by the person or group making the bid) become exercisable for units at half the market price at the time of exercise, causing substantial dilution and making the take-over bid uneconomical.

Take-over bid rules in Canada currently do not address the risk of a "creeping take-over bid". Under Canadian securities laws, a bidder can gain control or effective control of BTB without paying full value, without obtaining Unitholder approval and without treating all of the Unitholders equally. For example, a bidder could acquire blocks of Units by private agreement from one or a small group of Unitholders at a premium to market price which is not shared with the other Unitholders. In addition, a person could slowly accumulate Units through unit exchange acquisitions which may result, over time, in an acquisition of control or effective control without paying a control premium or without sharing of any control premium among all Unitholders fairly. These are generally known as "creeping take-over bids".

The Trustees believe that the Proposed Rights Plan remains an appropriate mechanism to ensure that the Trustees will be able to discharge their responsibilities to assist Unitholders in responding to a take-over bid. In addition, the Trustees believe the Proposed Rights Plan will encourage persons seeking to acquire control of BTB to do so by means of public take-over bids available to all Unitholders. The Proposed Rights Plan will deter acquisitions by means that may deny some Unitholders the opportunity to share in the premium that an acquiror is likely to pay upon an acquisition of control. By motivating would-be acquirors to make public take-over bids, Unitholders will have the best opportunity of being assured that they will participate on an equal basis, regardless of the size of their holdings, in any acquisition of control of BTB.

The Trustees believe that the Proposed Rights Plan will not adversely limit the opportunity for Unitholders to dispose of their Units through a take-over bid for BTB which provides fair value to all Unitholders. The Trustees will continue to be bound to consider fully and fairly any bona fide take-over bid for the Units and to discharge their responsibilities with a view to the best interests of the Unitholders. It is not the intention of the Trustees in recommending approval of the Proposed Rights Plan to avoid an acquisition of control of BTB in a transaction that is considered to be fair and in the best interests of Unitholders.

The proposal to approve the Proposed Rights Plan is not being made in response to or in anticipation of any pending or threatened take-over bid for the Units. As of the date hereof, the Trustees do not have any current intention to implement any other proposal which could deter or impede a take-over bid.

Amendments in the Proposed Rights Plan

The proposed amendments to the Current Rights Plan contained in the Proposed Rights Plan are amendments to the definition of Exempt Acquisition, the addition of book entry mechanics for the Rights, an amendment to the manner in which the Exercise Price is determined, a new limited discretionary waiver mechanism, consequential amendments relating thereto, and other minor housekeeping amendments. All capitalized terms not otherwise defined herein shall have the meaning ascribed to it in the Proposed Rights Plan.

The Exempt Acquisition definition has been expanded to broaden the categories of acquisitions that do not result in a person becoming an Acquiring Person. In addition to the existing carve-outs for board-waived acquisitions and acquisitions made pursuant to amalgamations, arrangements or other statutory procedures requiring Unitholder approval, an Exempt Acquisition now includes acquisitions of Units or Convertible Securities made: (i) by way of a prospectus distribution, provided the acquirer does not thereby increase its percentage Beneficial Ownership; (ii) by way of a private placement, subject to receipt of all necessary stock exchange approvals and a 25% Beneficial Ownership cap; (iii) as an intermediate step in a BTB-initiated acquisition; and (iv) upon the exercise of Rights. These amendments, which align with current Canadian market practice, are intended to prevent the Proposed Rights Plan from interfering with routine capital-raising and M&A activity while preserving its protections against creeping acquisitions and unsolicited take-over bids.

The Proposed Rights Plan also introduces book entry mechanics for the Rights to reflect current depositary and registration practice. As amended, BTB will have the ability to determine, following the Separation Time, whether to issue physical Rights Certificates or to maintain the Rights in book entry form through the records of the Rights Agent's direct registration system. These amendments modernize the Rights Plan to align with prevailing practice and avoid unnecessary administrative burden in the event the Rights become exercisable, without altering the substantive entitlements of holders of Rights.

The Proposed Rights Plan also amends the manner in which the Exercise Price of each Right is determined. Under the Current Rights Plan, the Exercise Price is a fixed amount of \$100 per Right, subject to customary anti-dilution adjustments. Under the Proposed Rights Plan, the Exercise Price will instead be equal to three times the Market Price per Unit determined as at the date of exercise, subject to the same customary anti-dilution adjustments. These changes ensure alignment with current Canadian market practice for unitholder rights plans.

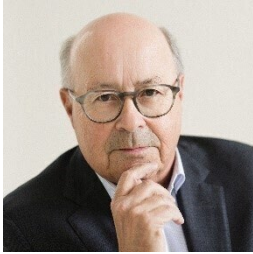
The Proposed Rights Plan also introduces a new limited discretionary waiver mechanism that complements the existing inadvertence waiver. Under the new provision, the Trustees, acting in good faith, may waive the application of the flip-in provisions of the Proposed Rights Plan in respect of a Flip-in Event, by prior written notice to the Rights Agent given on or before the close of business on the tenth Trading Day following the Unit Acquisition Date (or such later Business Day as the Trustees may determine), provided that the Acquiring Person has reduced its Beneficial Ownership of Units, or has entered into a contractual arrangement with the Trust to do so within 10 calendar days (or such other period as the Trustees may determine), such that, at the time the waiver becomes effective, the Acquiring Person no longer holds a Significant Interest in the Units. The amendment is intended to give the Trustees a measured, time-limited tool to address situations in which an Acquiring Person is willing to promptly cure its Beneficial Ownership position.

Apart from the amendments described above, as well as certain minor housekeeping amendments, the Proposed Rights Plan is identical to the Current Rights Plan in all material respects. A copy of the Proposed Rights Plan is, or will shortly be, available under BTB's issuer profile on SEDAR+ at www.sedarplus.ca, and a summary of the key features of the Proposed Rights Plan is attached as Schedule D to this Circular.

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 7, 2026.



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 RF Capital Group Inc. 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 from May 2004 to November 2024, 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: 75

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

2025 Annual Meeting: Votes in favor: 91.78%

Board participation at other reporting issuers over past 5 years:

New Origin Exploration Ltd., from May 2004 to November 2024.

Midland Exploration Inc., since February 2007

Harfang Exploration Inc., since June 2017

Board and committee attendance during 2025

Board/Committees	Number
Board	18 / 19
Human Resources and Governance	6 / 6

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	17,980	126,929	\$496,292	Yes

(1) Based on the May 7, 2026, Unit closing price of \$3.91.

(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. Mr. Martin has served on the board of D-Box Technologies Inc. from February 2020 to September 2024. Since April 2020, Mr. Martin serves on the board of Richelieu Hardware Ltd.

Independent

President of the Audit Committee

Age: 68

Areas of expertise:
 Finance and accounting, investment, strategy, risk management, executive leadership, board and governance

2025 Annual Meeting: Votes in favor: 92.05%

Board participation at other reporting issuers over past 5 years:

D-Box Technologies Inc. from February 2020 to September 2024

Richelieu Hardware Ltd since April 2020

Board and committee attendance during 2025

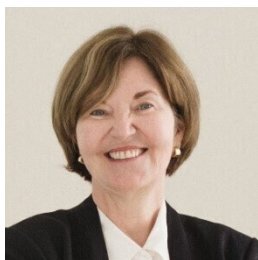
Board/Committees	Number
Board	17 / 19
Audit	4 / 4

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	40,755	90,755	\$354,852	Yes

(1) Based on the May 7, 2026, Unit closing price of \$3.91.

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



Sylvie Lachance
Westmount, Québec - Canada
Trustee since June 2014

Mrs. Lachance is a trustee of SmartCentres Real Estate Investment Trust since June 2021 and a member of its Audit, ESG and Investment Committees. Between 2017 and 2024, Mrs. Lachance held the position of Managing Director of Tribal Partners Canada Inc., a company involved in the development of industrial and commercial buildings across Canada. From 2010 to April 2017, Mrs. Lachance was Executive Vice President, Real Estate Development for Sobeys Inc., a retail and food distribution company. Prior to joining Sobeys Inc., she was, Executive Vice President and Chief Operating Officer of First Capital Reality Inc., Canadian leader in 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: 66

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

2025 Annual Meeting: Votes in favor: 85.10%

Board participation at other reporting issuers over past 5 years:

SmartCentres Real Estate Investment Trust since June 2021

Board and committee attendance during 2025

Board/Committees	Number
Board	18 / 19
Investment	7 / 7
Audit	4 / 4

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	\$170,042	Yes

(1) Based on the May 7, 2026, Unit closing price of \$3.91.
 (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 served on the Board of Directors of Otéra Capital Holding Inc. from July 2019 to April 2024. She served as Chair of the Human Resources Committee and was 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: 73

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

2025 Annual Meeting: Votes in favor: 85.10%

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

Board and committee attendance during 2025

Board/Committees	Number
Board	18 / 19
Human Resources and Governance	6 / 6

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	52,009	52,009	\$203,355	Yes

(1) Based on the May 7, 2026, Unit closing price of \$3.91.
 (2) Refer to the section: *Unitholding Requirements*.



Armand Des Rosiers

**Saint-Lambert, Québec - Canada
Trustee since June 2023**

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 Chairman of Scleroderma Quebec and a Board member of the McCord Stewart 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

**Member of the
Investment
Committee**

Age: 69

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

**2025 Annual
Meeting:** Votes in
favor: 92.33%

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

None

Board and committee attendance during 2025

Board/Committees	Number
Board	19 / 19
Investment	7 / 7

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 ⁽²⁾
15,000	29,284	44,284	\$173,150	Yes

(1) Based on the May 7, 2026, Unit closing price of \$3.91.
(2) Refer to the section: *Unitholding Requirements*.



Sylvain Fortier

**Candiac, Québec - Canada
Trustee since June 2024**

Mr. Sylvain Fortier is a Global Real Estate Investment and Innovation Strategist, with professional expertise in focusing on emerging trends to anticipate demand for space, and in properly adjusting global portfolios in order to maximize risk-adjusted returns. More than 30 years spent in global institutional real estate, in debt and equity, including the last 18 years in various executive and leadership roles at Ivanhoe Cambridge/CDPQ in Canada, including Chief Investment and Innovation Officer, have provided him with a comprehensive knowledge of transacting globally in multi-asset classes. Sylvain was an active board member of Gecina, a French, Paris-based 10B euros REIT, where he was also presiding its strategic and investment committee. He also sat for 10 years on the board of Otéra Capital, a \$15B Canadian commercial mortgage lender, a subsidiary of CDPQ, where he contributed as Chairman for 2 years, and as a member of various committees for the full duration of his mandate. As a strategic advisor today, he is currently Non-Executive Chair of M7 Real Estate in London, UK, and also involved as a Senior Consultant to another large institutional investor and manager, also in the UK. He currently sits on 2 non-profit boards, namely Heritage Montreal, and Fédération Tennis-Québec, after similar involvement at the Institute for Research for Immunology and Cancer of Université de Montréal (IRIC), and the Théâtre du Nouveau-Monde (TNM), his mandate ended in December 2024. He graduated from McGill University where he earned his B.Comm in a joint program of Finance and Real Estate. and received a degree in Commerce for a joint program in Finance and Real Estate.

Independent

Member of the Investment Committee

Age: 61

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

2025 Annual Meeting: Votes in favor: 85.59%

Board participation at other reporting issuers over past 5 years:

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

Board and committee attendance during 2025

Board/Committees	Number
Board	17 / 19
Investment	7 / 7

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) Based on the May 7, 2026, Unit closing price of \$3.91.
(2) Refer to the section: *Unitholding Requirements*.



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 2007. Mr. Léonard was administrator of the Organisme d'autoréglementation du courtage immobilier du Québec (OACIQ) and was its former Chair of the Board until November 2019 and Vice Chair of the Board until May 2025. 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 (retired) 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: 69

Areas of expertise:

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

2025 Annual Meeting: Votes in favor: 92.25%

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

Board attendance during 2025

Board	Number
Board	18 / 19

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⁾
1,450,696	Nil	1,450,696	\$5,672,221	Yes

(1) Based on the May 7, 2026, Unit closing price of \$3.91.
(2) Refer to the section: *Unitholding Requirements*.



Darcy Morris

**Toronto, Ontario, Canada
New Nominee**

Mr. Morris is the Co-Founder and Chief Executive Officer of Ewing Morris & Co. Investment Partners, an independent Canadian private wealth firm based in Toronto. Prior to co-founding Ewing Morris in 2011, Mr. Morris served as a Portfolio Manager at MacDougall, MacDougall & MacTier Inc. and earlier as an Associate at Burgundy Asset Management. Mr. Morris is an experienced public company board member. He currently serves on the Board of Directors of The Caldwell Partners International Inc. (TSX: CWL) and has previously held board positions at Quisitive Technology Solutions, Inc. (TSXV: QUIS), Cedar Realty Trust, Inc. (NYSE: CDR), and ZCL Composites Inc. (TSX: ZCL). Through these roles, he has developed significant expertise in corporate governance, strategic oversight, capital allocation, and shareholder engagement. Mr. Morris holds an Honours Bachelor of Arts in Political Studies and Economics from Queen's University (2004) and earned the Canadian Investment Manager (CIM) designation in 2010. He is a member of the Young Presidents' Organization (YPO) and has served in community leadership roles, including as Treasurer of the Toronto Public Library Foundation and President and Director of the Art Gallery of Ontario (AGO) Foundation.

Independent

Age: 43

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

2025 Annual Meeting: Votes in favor:
N/A

Board participation at other reporting issuers over past 5 years:

The Caldwell Partners International Inc., since July 2018. Quisitive Technology Solutions, Inc., October 2023 to March 2025. Cedar Realty Trust, Inc., May 2021 to June 2022

Board attendance during 2025

Board	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 ⁽¹⁾	Respects minimum participation requirement ⁽²⁾
N/A	N/A	N/A	N/A	N/A

(1) Based on the May 7, 2026, Unit closing price \$3.91.
(2) Refer to the section: *Unitholding Requirements*.



Carol A. Paradine

Toronto, Ontario, Canada
New Nominee

Ms. Paradine was the Chief Executive Officer of the Canadian Public Accountability Board (CPAB) from March 2018 to March 2026 and represented Canada on the board of the International Forum of Independent Audit Regulators. Ms. Paradine's previous experience includes roles as an audit partner at Deloitte Canada and as a member of the firm's board of directors. She has also acted as chief financial officer of the Canadian audit firm and corporate controller of a publicly listed technology company.

Community service is equally important to Ms. Paradine who currently serves as Past- Chair of the board of directors of the Alzheimer Society of Toronto. Previous roles include member, Audit and Assurance Standards Oversight Council, chair, Manitoba Chambers of Commerce, president, Alzheimer Society of Manitoba, board and audit committee member, Alzheimer Society of Canada, board and audit committee member, CentrePort Canada, board and finance committee member, YMCA-YWCA National Capital Region, board member, Innovate Manitoba, board member, Harmony House and advisory board member, Carleton University School of Business. She also coached youth soccer for many years and was a lecturer and coach at Carleton University.

Ms. Paradine holds a Bachelor of Commerce degree from Carleton University and is a fellow chartered professional accountant.

Independent – Non-Participating

Age: 62

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

2025 Annual Meeting: Votes in favor:
 N/A

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

Board attendance during 2025

Board	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 ⁽¹⁾	Respects minimum participation requirement
N/A	N/A	N/A	N/A	N/A

(1) As the Non-Participating Trustee, Ms. Paradine does not, directly or indirectly, hold any interest in BTB.

Skills Matrix

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

		Jean-Pierre Janson	Luc Martin	Sylvie Lachance	Christine Marchildon	Armand Des Rosiers	Sylvain Fortier	Michel Léonard	Darcy Morris	Carol Paradine
COMPETENCIES	Real Estate	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	M	W	W	M	M	M	M	W
BOARD TENURE	0-5 years				X	X	X		X	X
	6+ years	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 BTB. The skill matrix is reviewed annually by the Nominating and Governance Committee to ensure it continues to reflect the current needs of BTB, 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.

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 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 Trustees, 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/trustee 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.

2025 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-Participating 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 2025 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, 2025. As Mr. Michel Léonard is a Named Executive Officer of BTB for the financial year ended December 2025, 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⁾	85,000	-	-	-	-	-	85,000
Jean-Pierre Janson	65,000	-	-	-	-	-	65,000
Sylvie Lachance ⁽⁴⁾	85,000	-	-	-	-	-	85,000
Luc Martin ⁽⁵⁾	-	80,000	-	-	-	-	80,000
Christine Marchildon	-	65,000	-	-	-	-	65,000
Armand Des Rosiers	-	65,000	-	-	-	-	65,000
Sylvain Fortier ⁽⁶⁾	75,000	-	-	-	-	-	75,000

(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 will not stand for re-election at the Meeting.

(3) Mrs. Lucie Ducharme will not stand for re-election at the Meeting.

(4) Mrs. Sylvie Lachance is the President of the Investment Committee and a member of the Audit Committee.

(5) Mr. Luc Martin is the President of the Audit Committee and is expected, following the Meeting, to step down from this role and to replace Mr. Jocelyn Proteau as Chair of the Board.

(6) Independent and Non-Participating Trustee for the 2025 Financial Year.

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 2025 Financial Year, pursuant to BTB's current Unit Option Plan and previous option-based and unit-based awards. Sylvain Fortier is the Non-Participating Independent Trustee of BTB and as such does not receive any unit-based or option-based awards nor is he eligible to elect compensation in the form of deferred units under 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) ⁽¹⁾ (\$)
Jocelyn Proteau ⁽²⁾	-	N/A	N/A	N/A	N/A	N/A	144,452
Lucie Ducharme ⁽³⁾	-	N/A	N/A	N/A	N/A	N/A	493,129
Jean-Pierre Janson	-	N/A	N/A	N/A	N/A	N/A	72,226
Sylvie Lachance	-	N/A	N/A	N/A	N/A	N/A	N/A
Luc Martin ⁽⁴⁾	-	N/A	N/A	N/A	N/A	N/A	142,544
Christine Marchildon	-	N/A	N/A	N/A	N/A	N/A	191,717
Armand Des Rosiers	-	N/A	N/A	N/A	N/A	N/A	100,437
Sylvain Fortier ⁽⁵⁾	-	N/A	N/A	N/A	N/A	N/A	N/A

(1) Value of the Units based on the average closing price on the five (5) trading days immediately preceding and including December 31, 2025 (\$4.0920).

(2) Mr. Jocelyn Proteau will not stand for re-election at the Meeting.

(3) Mrs. Lucie Ducharme will not stand for re-election at the Meeting.

(4) Mr. Luc Martin is the President of the Audit Committee and is expected, following the Meeting, to step down from this role and to replace Mr. Jocelyn Proteau as Chair of the Board.

(5) Joined the Board at the annual general meeting that took place on June 20, 2024, 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 2025 Financial Year.

Name	Unit-based awards Value vested during the year ⁽¹⁾ (\$)
Jocelyn Proteau ⁽²⁾	N/A
Lucie Ducharme ⁽³⁾	N/A
Jean-Pierre Janson	N/A
Sylvie Lachance	N/A
Luc Martin ⁽⁴⁾	80,000
Christine Marchildon	65,000
Armand Des Rosiers	65,000
Sylvain Fortier ⁽⁵⁾	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) Mr. Jocelyn Proteau will not stand for re-election at the Meeting.

(3) Mrs. Lucie Ducharme will not stand for re-election at the Meeting.

(4) Mr. Luc Martin is the President of the Audit Committee and is expected, following the Meeting, to step down from this role and to replace Mr. Jocelyn Proteau as Chair of the Board.

(5) Joined the Board at the annual general meeting that took place on June 20, 2024, 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 named executive officers of BTB for the 2025 Financial Year are (1) Michel Léonard, (2) Marc-André Lefebvre and (3) Bruno Meunier. Bruno Meunier will leave his position as Vice President of Operations effective May 14, 2026, but is considered to be a named executive officer of BTB by virtue of the fact that he occupied the position for the entirety of the 2025 Financial Year. There are no other officers of BTB that qualify as a Named Executive Officer as of December 31, 2025 (the “**Named Executive Officers**” or “**NEO’s**”).

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

Provide guaranteed, multi-year bonuses

Grant, renew or extend loans to employees

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 BTB's executives and other officers.

The HRGC commissioned an independent compensation advisor, Hexarem Inc. ("**Hexarem**") since 2014 (except for the 2022 financial year where another independent compensation advisor was retained for that year), to identify market trends in executive compensation. The below table outlines the fees charged by Hexarem in the last two years:

Hexarem	2025	2024
<i>Fees for services related to executive team and Board of Trustees compensation</i>	\$15,589	\$13,500
<i>All other fees</i>	-	-
Total	\$15,589	\$13,500

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 outlined below (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, Consulting Actuaries Inc. 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 and reviewing the peer group included: assets under management, location (which needed to be consistent with BTB’s geographic scope), 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 Industrial Reit
- Pro Reit
- SmartCentres 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 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 Units
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 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 Officer 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 Officer.

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 2025 Financial Year, the operational triggering factor was the achievement of a minimum net operating income ratio of 53%. The ratio achieved was 58% for the 2025 Financial Year.

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

Base salary X Bonus % (as determined in Executive Officer's employment contract) X 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 based on a sliding scale ranging from 0.75x (threshold) to 1.5x (maximum) depending on the level of achievement above the threshold for the applicable objective.

The HRGC has set the following targets for the calculation and payment of the STIP for the 2025 Financial Year:

Corporate Targets

Corporate Targets (70% of the Executive Officers STIP)	Weighting	Achievement – Relative Weighting
1) NOI Margin ⁽¹⁾ <i>Threshold – 58%; Target – 59%; Maximum – 59.5%; Results achieved – 58%;</i>	20%	15.00%
2) Annualized decrease of corporate expenses <i>Threshold – \$0.90M; Target – \$1.05M; Maximum – \$1.20M; Results achieved – \$1.29M</i> ⁽²⁾	15%	22.50%
3) FFO adjusted per unit ⁽¹⁾⁽³⁾ <i>Threshold – ¢44.0; Target – ¢45.0; Maximum – ¢45.5; Results achieved – ¢44.0</i>	15%	11.25%
4) Committed occupancy rate within six months <i>Threshold – 92.5%; Target – 93.5%; Maximum – 94.5%; Results achieved – 91.3%</i>	20%	0.00%
	70%	48.75%

- (1) NOI Margin and FFO adjusted per unit are non-IFRS measure without a standardized definition under IFRS which may not be comparable to similar measures used by other issuers. NOI margin is calculated by dividing NOI by rental revenue.
- (2) The evaluation of this performance target is determined by annualizing expense savings that were made during the 2025 Financial Year but that were not yet fully realized.
- (3) Reported 2025 FFO adjusted per unit was adjusted to account for extraordinary events for annual incentive purposes. The Board approved these adjustments, which were made to ensure the Executive Officers are compensated for creating long-term value for unitholders and to reflect the performance of the business under management's reasonable control in relation to the board approved targets. No further adjustments were applied.

Individual Targets

The HRGC also assigned individual targets to each Named Executive Officer and the attainment of such targets have a 30% weighting in the STIP. These objectives are determined based on the roles and responsibilities of each member of management and his or her leadership capacity. The results of these objectives are determined at the discretion of the HRGC who analyzes each objective assigned to the members of management and they determine the impact of the results of each step taken to achieve the objectives.

The following table provides details of the individual targets for each Named Executive Officer as well as the attainment of such target as determined by the HRGC:

NEOs	Individual Targets	Achievement – Relative Weighting
Michel Léonard	1. Solicitation to secure participation from institutional investors in BTB's capital. 2. Effective management of unforeseen situations and the mitigation of their potential impacts on BTB.	22.50%
Marc-André Lefebvre	1. Strengthening of BTB's balance sheet, liquidity management and successful financing of new acquisitions. 2. Development of a strategic plan for the review and optimization of existing information systems with the objective of commencing the execution of identified changes in 2026.	33.75%
Bruno Meunier ⁽¹⁾	1. Advancement of the Trust's ESG strategy through the development of a decarbonization plan, the implementation of energy efficiency initiatives, the achievement of BOMA certification across 100% of office properties, and the completion of a GRESB assessment. 2. Strengthening of operational excellence through the assessment and optimization of human resource needs, the establishment of standardized management practices for construction projects, the reduction of procurement costs, the optimization of preventive maintenance programs, and the enhancement of service quality provided to tenants.	33.75%

- (1) Bruno Meunier will leave his position as Vice-President of Operations effective on May 14, 2026.

STIP payout

The following table presents for each NEO the detailed calculation of the actual STIP payout for the 2025 Financial Year.

NEOs	Base Salary	STIP as a percentage of Base Salary	Performance Multiplier	STIP Payout
Michel Léonard	\$666,478	50%	71.3 %	\$237,433
Marc-André Lefebvre	\$387,600	50%	82.5 %	\$159,885
Bruno Meunier ⁽¹⁾	\$249,690	30%	82.5 %	\$61,798

(1) Bruno Meunier will leave his position as Vice-President of Operations effective on May 14, 2026.

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 of BTB.

Under the LTIP, Executive Officers receive annual awards of restricted units ("**RUs**") 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 Employees 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 RUs pursuant to the RUP. The RUs are subject to time based-vesting condition, and vest over a vesting schedule varying depending on the type of RU granted (i.e., Base RUs vest annually equally over three years and Performance RUs cliff vest after three years). 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.

Base Restricted Units (Base RUs)

On an annual basis, the HRGC reviews and recommends to the Board the performance objectives upon which the grants of Base RUs are contingent and, based on the achievement of such objectives as of the grant date, determines the applicable grant multiplier. Grants are normally made at the beginning of the following year. These grants are hereinafter referred to as "**Base RUs**". For the purpose of determining the grant multiplier, the target is expressed as a percentage of base salary and established for each Executive Officer by reference to market comparables for similar positions.

Performance Target – NEOs Base RUs grants	Weighting	Achievement – Relative Weighting
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1) Disciplined capital allocation aligned with the quality of the portfolio mix (by segment and geographic diversification) and prevailing market conditions, including the implementation of a capital recycling strategy. <i>Subject to Board discretion.</i> ⁽¹⁾	50.00%	37.50%
2) Adjusted net income per unit ⁽²⁾ <i>Threshold – 40¢; Target – 41¢; Maximum –42 ¢; Results achieved – 33.1¢</i>	50.00%	0.00%
	100.00%	37.50%

(1) In exercising its discretion for evaluating the accomplishment of this performance target, the Board considers management's ongoing initiatives to implement BTB's strategic plan relating to asset class and portfolio mix, taking into account prevailing market conditions.

(2) Adjusted net income per unit is a non-IFRS measure without a standardized definition under IFRS which may not be comparable to similar measures used by other issuers.

The below table summarizes the Base RUs granted to each NEO for his performance related to the 2025 Financial Year (granted on April 1, 2026):

NEOs	Base Salary	Base RUs grant as a percentage of Base Salary	Performance Multiplier	Grant Value
Michel Léonard	\$666,478	45.0%	37.50%	\$112,468
Marc-André Lefebvre	\$387,600	32.5%	37.50%	\$47,239
Bruno Meunier ⁽¹⁾	\$249,690	17.5%	37.50%	\$16,386

(1) Bruno Meunier will leave his position as Vice-President of Operations effective on May 14, 2026.

Each Base RU is equivalent in value to a Unit issued by the Trust and vests proportionally over a three-year period, with one third (1/3) vesting on each of the first, second and third anniversaries of 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 last three financial years and the corresponding burn rate.

Financial years	Number of Base RUs Granted	Burn Rate
2023	53,688	0.06%
2024	89,940	0.10%
2025	46,491	0.05%

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

- 2023 financial year: 53,688 Base RUs (at the price of \$3.655)
- 2024 financial year: 89,940 Base RUs (at the price of \$2.895)
- 2025 financial year: 46,491 Base RUs (at the price of \$3.788)

Performance Restricted Units (Performance RUs)

On an annual basis, the HRGC reviews and recommends to the Board the performance objectives upon which the grants of Performance RUs are contingent and, based on the achievement of such objectives as of the grant date, determines the applicable grant multiplier. Grants are normally made at the beginning of the following year. These grants are hereinafter referred to as "**Performance RUs**". For the purpose of determining the grant multiplier, the target is expressed as a percentage of base salary and established for each Executive Officer by reference to market comparables for similar positions.

Performance Target – NEOs Performance RUs grants	Weighting	Result – Relative Weighting
Relative total return of BTB's units compared to its Reference Group <i>Threshold – 25th percentile.; Target – 50th percentile.; Maximum – 75th percentile.; Results achieved – 2 of 12th - 75th percentile.</i>	100%	150%

The below table summarizes the Performance RUs granted to each NEO for his performance related to the 2025 Financial Year (granted on April 1, 2026):

	Base Salary	Performance RUs grant as a percentage of Base Salary	Performance Multiplier	Grant Value
Michel Léonard	\$666,478	45.0%	150%	\$449,873
Marc-André Lefebvre	\$387,600	32.5%	150%	\$188,955
Bruno Meunier ⁽¹⁾	\$249,690	17.5%	150%	\$65,544

(1) Bruno Meunier will leave his position as Vice-President of Operations effective on May 14, 2026.

Each Performance RU is equivalent in value to a Unit issued by the Trust and cliff 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 last three financial years concerned and the corresponding burn rate.

Financial years concerned	Number of Performance RUs	Burn Rate
2023	94,833	0.11%
2024	105,061	0.12%
2025	185,963	0.21%

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

- 2023 financial year: 94,833 Performance RUs (at the price of \$3.655)
- 2024 financial year: 105,061 Performance RUs (at the price of \$2.895)
- 2025 financial year: 185,963 Performance RUs (at the price of \$3.788)

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 and 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 may participate in the Purchase Plan on an annual basis provided that the maximum number of Units issued to a Participant in respect of a given year shall in no event exceed a number equal to:

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

Please refer to Schedule C hereto for a summary of the key terms of the Purchase Plan.

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.

For their purchases during the 2026 Financial Year and units to be issued in 2026, Michel Léonard, Marc-André Lefebvre and Bruno Meunier all received the maximum contribution from BTB under the Purchase Plan.

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

Financial years	Number of Units issued	Burn Rate
2023	11,635	0.01%
2024	25,932	0.03%
2025	29,710	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 (“**Deferred Units**”) in lieu of cash.

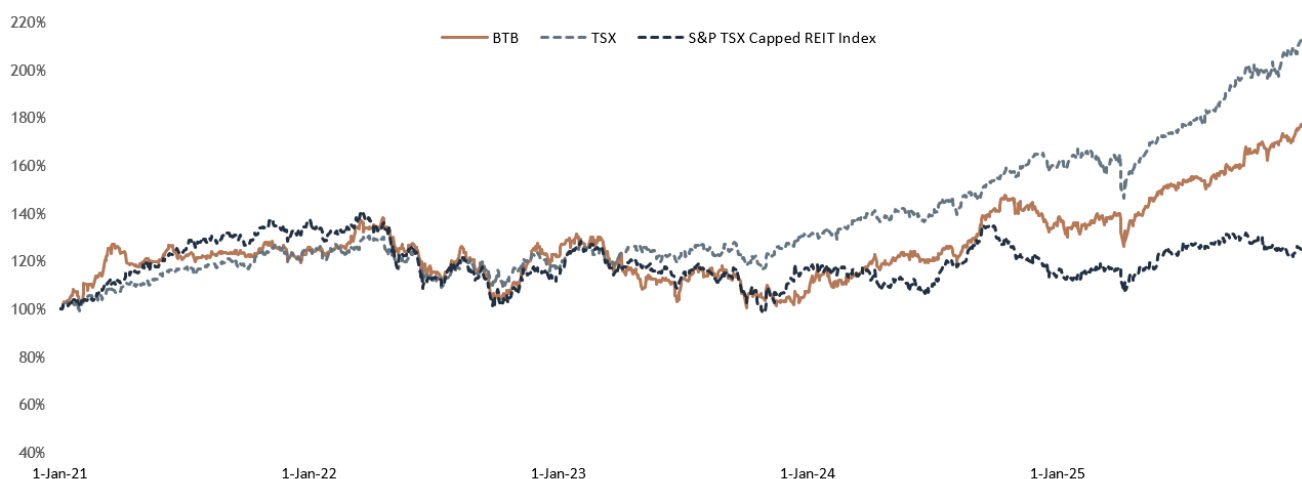
In 2025, three participants elected to receive part of their STIP grant in Deferred Units.

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

Financial years concerned	Number of Deferred Units issued	Burn Rate
2023	29,685	0.03%
2024	62,380	0.07%
2025	77,014	0.09%

Summary of Total Performance

The following graph and table illustrate the cumulative total Unitholder return (inclusive of the reinvestment of cash distributions into Units) for the five-year period from January 1, 2021, to December 31, 2025. 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, 2021	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025
1.	Total performance - BTB	100,00%	125.88%	121.89%	107.33%	134.81%	178.17%
2.	Total performance - S&P/TSX	100,00%	124.42%	117.26%	131.13%	159.54%	210.12%
3.	S&P/TSX Capped REIT Index Total Return	100,00%	137.35%	114.01%	117.20%	114.93%	125.93%

As illustrated in the graph above, BTB's performance has been generally, except for the 2021 and 2023 financial years, above the performance of the S&P/TSX REIT index, but lower than the performance of the general S&P/TSX index.

As discussed above, the trend and the performance of the price of the Units over the last five years is one of the multiple factors taken into consideration with respect to the compensation of the NEO's. While there has been tremendous volatility over the past five years, which can be attributed for the most part to factors outside of BTB's control, BTB's executive compensation remains competitive and, in order to attract and retain experienced and competent executives, is tied to a variety of metrics including the achievement of corporate and individual goals.

Summary Compensation Table

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

Name and principal position	Year	Salary (\$)	Unit-based awards ⁽¹⁾ (\$)	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	2025	666,478	656,358 ⁽²⁾	237,433	N/A	N/A	—	1,560,269
	2024	653,410	605,048 ⁽²⁾	266,673	N/A	N/A	—	1,525,131
	2023	643,750	498,125 ⁽²⁾	377,238	N/A	N/A	—	1,519,113
Marc-André Lefebvre Vice President, Chief Financial Officer	2025	387,600	224,484	159,885	N/A	N/A	—	771,969
	2024	226,539 ⁽⁴⁾	—	171,713 ⁽⁵⁾	N/A	N/A	—	398,072
	2023	N/A	N/A	N/A	N/A	N/A	—	N/A
Bruno Meunier Vice President of Operations ⁽⁶⁾	2025	249,690	80,585	61,798	N/A	N/A	—	392,073
	2024	243,600	40,464	55,038	N/A	N/A	—	339,102
	2023	120,000	N/A	37,560	N/A	N/A	—	157,560

(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) Marc-André Lefebvre started as Vice President, Chief Financial Officer on May 27, 2024.

(5) Per his employment terms for the 2024 Financial Year, Mr. Lefebvre received an STIP grant based on his annualized base salary of \$380,000.

(6) Bruno Meunier will leave his position as Vice-President of Operations effective on May 14, 2026.

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 2025 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	415,712	1,700,262	-
Marc-André Lefebvre Vice President, Chief Financial Officer	-	N/A	N/A	N/A	66,650	272,599	-
Bruno Meunier ⁽²⁾ Vice President of Operations	-	N/A	N/A	N/A	34,400	140,696	-

(1) Value of the Units based on December 31, 2025, closing price (\$4.09).

(2) Bruno Meunier will leave his position as Vice-President of Operations effective on May 14, 2026.

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 upon vesting of all awards during the 2025 Financial Year.

Name	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	112,536	237,433
Marc-André Lefebvre Vice President, Chief Financial Officer	10,732	159,885
Bruno Meunier ⁽²⁾ Vice President of Operations	18,212	61,798

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

(2) Bruno Meunier will leave his position as Vice-President of Operations effective on May 14, 2026.

Benefits in Case of Termination or Change of Control

Michel Léonard, President and Chief Executive Officer, Marc-André Lefebvre, Vice President, Chief 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 \$666,478 as of January 1, 2026 and is reviewed annually.

The employment contract provides that if BTB terminates the CEO’s employment “without cause” and no “Change of control” has 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 of the CEO occurs following a “Change of Control” of BTB, BTB will, in addition to the above-described amounts, ensure that the options and awards granted under the Unit Option Plan and the Restricted Unit Plan that have not yet vested be immediately vested.

In order to recognize Mr. Michel Léonard’s loyalty and his ongoing contribution to the success of BTB, BTB and Mr. Michel Léonard have agreed to establish a retirement program for him. Subject to his continued compliance with the terms of this retirement program, Mr. Michel Léonard will be entitled, upon his retirement, to receive a lump sum payment. Until his retirement, Mr. Michel Léonard will accumulate fictitious units of BTB in the corresponding amount stated below with the value of such units being determined as of each applicable allocated date. The accumulation period extends for a maximum of 78 months (i.e., until July 31st, 2026). Upon retirement Mr. Michel Léonard will receive a cash payment equal to the value of the fictitious units credited under the program. 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 7, 2026, the accumulated liability for allowances obtained since July 1, 2020, is \$837,567 (based on the value per unit of 3.9365\$)

Vice President, Chief Financial Officer

As Vice President and Chief Financial Officer (the “CFO”) Marc-André Lefebvre is, in accordance with his employment conditions, entitled to receive an annual base salary reviewed annually in accordance with BTB’s overall compensation policy for Executive Officers and of his employment contract effective May 27, 2024.

His annual salary as of January 1st, 2026, is \$397,290. He is also entitled to participate in the equity-based long-term incentive plans. He participates in any benefit plan, in the short-term incentive plan, and in the distribution reinvestment plan made available by BTB from time to time.

His employment contract provides that if BTB terminates the CFO’s employment “without cause” and no “Change of control” has occurred, BTB will pay Mr. Lefebvre a lump-sum payment equal to one year’s total compensation at the time of termination. In such a case, compensation will be calculated based on the higher of: (i) the average annual compensation over the last three years of employment, or (ii) the projected compensation for the upcoming 12-month period. Upon termination, all outstanding Restricted Unit Plan and Deferred Unit Plan units, whether vested or not, will vest immediately, and Mr. Lefebvre will also receive a one-time lump-sum payment.

If the termination of the CFO occurs following a Change of Control of BTB, Mr. Lefebvre will receive additional benefits beyond the standard entitlements. Specifically, any unvested options or awards under the Unit Option Plan and Restricted Unit Plan will immediately vest. A Change of Control refers to significant events such as a major transfer of voting rights, a new controlling interest in the Trust, a shift in board leadership not supported by current trustees, or the sale, liquidation, or dissolution of the Trust.

Vice President of Operations

As Vice President of Operations, Bruno Meunier is, in accordance with his 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. His base salary was \$249,690 as of January 1, 2026, and is reviewed annually. He is also entitled to participate in the equity-based long-term incentive plans. He participates in any benefit plan, in the short-term incentive plan, and in the distribution reinvestment plan made available by BTB from time to time.

As of January 1, 2025, the amended employment contract provides that if BTB terminated Bruno Meunier’s employment “without cause” and where no “Change of control” has 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 of Mr. Meunier 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 Michel Léonard, Marc-André Lefebvre and Bruno Meunier and following a “Change of Control” under the circumstances described above, assuming the “Change of Control” took place on December 31st, 2025.

Name	Termination Without Cause ⁽¹⁾ (\$)	Termination Following a Change of Control ⁽¹⁾ (\$)
Michel Léonard	3,819,291	5,580,821
Marc-André Lefebvre	817,972	1,090,566
Bruno Meunier ⁽²⁾	410,539	561,088

(1) Value of the units based on the December 31, 2025, Unit Closing price (\$4.09).

(2) Bruno Meunier will leave his position as Vice-President of Operations effective on May 14, 2026.

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 14 employees amongst BTB that are at the level of Director and higher, out of which, 4 (29%) 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 2025 Financial Year. See note 12 of the Consolidated Financial Statements of BTB for the 2025 Financial Year.

Plan Category	Number of Securities to be Issued Upon Exercise of Units Under Security Based Compensation Plans	Number of Securities Remaining Available for Future Issue Under the Option and other Security Based Compensation Plans
Equity Incentive Plans approved by the Unitholders	794,843	1,816,840

As at December 31, 2025, 88,268,679 Units were issued and outstanding.

The Deferred Units allocated to some trustees were allocated as attendance fees for services rendered. The issuance of unallocated Deferred Units under the Deferred Unit Plan must be confirmed by Unitholders every three (3) years. The Deferred Unit Plan was last confirmed by the Unitholders on June 20, 2024 and will be up for re-confirmation at the 2027 annual meeting of the Unitholders.

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 7, 2026, 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 \$15,000,000. Under the policy, each entity which is an affiliate of BTB has reimbursement coverage to the extent that it has indemnified Trustees, Directors or Executive Officers of such entity.

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.

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”.

Eight (8) out of nine (9) trustees standing for election at the 2026 annual meeting, being Armand Des Rosiers, Sylvie Lachance, Christine Marchildon, Jean-Pierre Janson, Luc Martin, Sylvain Fortier, Darcy Morris and Carol A. Paradine, 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, 2025, and December 31, 2025, 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 ⁽²⁾	19/19	4/4	N/A	6/6
Jean-Pierre Janson	18/19	N/A	N/A	6/6
Sylvie Lachance	18/19	4/4	7/7	N/A
Michel Léonard	18/19	N/A	N/A	N/A
Luc Martin	17/19	4/4	N/A	N/A
Christine Marchildon	18/19	N/A	N/A	6/6
Jocelyn Proteau ⁽³⁾	19/19	4/4	N/A	6/6
Armand Des Rosiers	19/19	N/A	7/7	N/A
Sylvain Fortier ⁽⁴⁾	17/19	N/A	7/7	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) Mrs. Lucie Ducharme will not stand for re-election at the Meeting.

(3) Mr. Jocelyn Proteau will not stand for re-election at the Meeting.

(4) Joined the Board at the annual general meeting that took place on June 20, 2024, as the Independent and Non-Participating Trustee.

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 2025 included private in camera sessions in the absence of management.

At each meeting of the Audit Committee in 2025, 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

Name	Reporting Issuer	Name of Exchange or Market (as the case may be)	Position	From	To
	Tri Origin Exploration Ltd	TSX Venture Exchange	Director	May 2004	Present
	Harfang Exploration Inc.	TSX Venture Exchange	Director	June 2017	Present
Luc Martin	Richelieu Hardware Ltd	Toronto Stock Exchange	Director	April 2020	Present
Sylvie Lachance	SmartCentres Real Estate Investment Trust	Toronto Stock Exchange	Director	June 2021	Present
Darcy Morris	The Caldwell Partners International Inc.	Toronto Stock Exchange	Director	July 2018	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. Mrs. 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, Mrs. 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.ca).

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.ca) 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.

Following their appointment and then, on an annual basis, 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.

On an annual basis, 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 any are deemed required.

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. Following such initial meeting the Chair of the Board and the Chair of the HRGC will meet the candidate.

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 Named Executive Officers, considering and approving the recommendations of the Chief Executive Officer regarding the total compensation and benefits philosophies and programs for Named Executive Officers 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 it in the exercise of its functions and to provide it 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 ongoing educational initiatives on governance trends, several members of BTB's Board possess qualifications related to International Accounting Standards (IAS) and regularly participate in relevant 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 2026.

On an annual basis, 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 three new Trustees were elected since June 2020, representing 33% 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, Lucie Ducharme (President of the HRGC), Jean-Pierre Janson and Christine Marchildon are members of the HRGC, all of whom are deemed independent within the meaning of the NI 58-101. All members of the HRGC have a working familiarity with human resources and compensation matters. Following the Meeting, it is expected that another member of the Board will be appointed to replace Lucie Ducharme, which will not stand for re-election at the Meeting, as President of the HRGC.

Investment Committee

The Investment Committee is composed of three members. 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, Sylvie Lachance (President of the Investment Committee), Armand Des Rosiers and Sylvain Fortier 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, 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 (See "*About the Trustees*" section above for additional information on the Audit Committee members' relevant experience). Following the Meeting, it is expected that Carol A. Paradine, assuming she is elected, will replace Luc Martin as president of the Audit Committee.

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.

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 an 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, Base RUs, Performance RUs 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 7, 2026, the President and Chief Executive Officer, Vice President, Chief Financial Officer and Vice President of Operations all comply 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 Trust’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
	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

Programs	Initiatives	Updated
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. BTB is formalizing its approach to ESG to better manage sustainability risks and opportunities. BTB's commitment to ESG is reinforced through strong governance practices, with oversight embedded at the Board level. The Board approves BTB's ESG strategy and oversees its implementation, providing regular updates to the Audit Committee and HRGC.

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 meeting general	Unitholders	Chair of the Board Board CEO CFO Senior Management	Business of the meeting (presentation of the financial statements, trustee elections, auditor nomination, any required special items for approval, management presentation of the highlights of the previous financial year).
Quarterly earnings conference call	Financial analysts and Unitholders	CEO CFO Senior Management	Most recently released quarterly financial and operating results. Conference calls include question and answer sessions from financial analysts and are also available to Unitholders 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 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 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, the external auditors of BTB for the last two financial years ended December 31, are as follows:

	2025 (\$)	2024 (\$)
Audit Fees ⁽¹⁾	388,247	345,902
Tax Fees ⁽²⁾ (non-audit fees)	111,842	94,123
Audit Related Fees ⁽³⁾	54,476	152,390
Interventions during public offerings	13,750	55,000
Total of Fees	568,315	647,415

(1) Professional fees related to the annual audit, quarterly reviews.

(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 2025 Financial Year. A copy of BTB's current AIF is available on the SEDAR+ website (www.sedarplus.ca).

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 of some of its multi tenant properties, benchmarking of the real estate portfolio's energy performance, tree planting initiative, and environmental risk management.

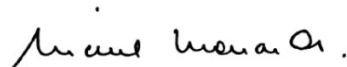
This includes addressing key risks related to cyber security, aligning our operating team to support BTB's growth, and investing in business intelligence to better understand our portfolio.

ADDITIONAL INFORMATION

Additional information relating to BTB can be found on the SEDAR+ website (www.sedarplus.ca). Financial information is provided in BTB's consolidated audited financial statements for the 2025 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

Montréal, Québec
May 12, 2026

SCHEDULE A

DEFERRED UNIT PLAN

Description of the Deferred Unit Plan

The Deferred Unit Plan is administered by the Human Resources and Governance 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, 2025, the Deferred Unit Plan authorizes a maximum of 1,765,374 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, 2025, 290,806 Deferred Units were granted, representing 0.33% of all the issued and outstanding Units at such date. As at December 31, 2025, 1,474,568 Deferred Units were available for issuance, representing 1.67% 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 Human Resources and Governance 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, 2025. 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 Base RUs or on the Performance RUs, to exceed the aggregate number of Units issuable under the Plan.

As at December 31, 2025, 758,581 Base RUs has been issued under the Plan. Of such number 155,472 Base RUs are not vested and are outstanding as at the date of the Circular, representing 0.18% of the issued and outstanding Units of BTB.

As at December 31, 2025, 411,721 Performance RUs has been issued under the Plan. Of such number 411,721 Performance RUs are not vested and are outstanding as at the date of the Circular, representing 0.47% 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 one 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 0.54% of the Units issued and outstanding as at December 31, 2025. As at December 31, 2025, 157,015 Units have been issued pursuant to the Employees Unit Purchase Plan, leaving 320,010 Units available for future issuance under the Purchase Plan representing 0.36% of the number of Units issued and outstanding as of December 31, 2025. 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 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 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.

SCHEDULE D

SUMMARY OF THE SECOND AMENDED AND RESTATED UNITHOLDER RIGHTS AGREEMENT

The following is a summary of the principal terms of the Second Amended and Restated Unitholders' Rights Plan Agreement between BTB and Computershare Investor Services Inc., as Rights Agent (the "Rights Plan"). This summary is qualified in its entirety by reference to the full text of the Rights Plan, a copy of which is available under BTB's issuer profile on SEDAR+ at www.sedarplus.ca. Capitalized terms used but not otherwise defined in this Schedule D have the meanings ascribed to them in the Rights Plan.

Term. If approved by Unitholders at the Meeting, the Rights Plan will terminate at the close of the third annual meeting of Unitholders following the Meeting (i.e., the annual meeting to be held in 2029), unless the Rights Plan is reconfirmed by a majority of the votes cast by Unitholders at that meeting (in which case the Rights Plan will continue in effect for a further three-year period), or is earlier terminated in accordance with its terms.

Issue of Rights. One right (a "**Right**") is and will continue to be issued by BTB in respect of each Unit outstanding from time to time prior to the earlier of the Separation Time and the Expiration Time. Until the Separation Time, the Rights are evidenced by the certificates representing the associated Units (or, in the case of Units held in book-entry form, by the corresponding entries on the securities register of BTB) and are not transferable separately from the associated Units. The initial exercise price of each Right is three times the Market Value of the Units (the "**Exercise Price**"), subject to anti-dilution adjustments. The issuance of Rights is not initially dilutive; however, upon the occurrence of a Flip-in Event and the separation of the Rights from the associated Units, holders of Rights who do not exercise their Rights may suffer substantial dilution.

Rights Exercise Privilege. The Rights will separate from the Units to which they are attached and become exercisable at the time (the "**Separation Time**") that is the close of business on the tenth Business Day after the earliest of: (i) the first date of public announcement by BTB or an Acquiring Person that a Person has become an Acquiring Person (the "**Unit Acquisition Date**"); (ii) the date of commencement of, or first public announcement of the intent of any Person to commence, a Take-over Bid (other than a Permitted Bid or Competing Permitted Bid); and (iii) the date upon which a Permitted Bid or Competing Permitted Bid ceases to be such, or such later date as may be determined by BTB in good faith. From and after the Separation Time and prior to the Expiration Time, each Right (other than those that have become null and void as described below) will entitle the holder to purchase that number of Units having an aggregate Market Price equal to twice the Exercise Price for an amount in cash equal to the Exercise Price (i.e., at a 50% discount to the then-prevailing Market Price).

Acquiring Person and Flip-in Event. Subject to the exceptions described below, an "**Acquiring Person**" is any Person who is the Beneficial Owner of 20% or more of the outstanding Units (a "**Significant Interest**"), including Units held by Affiliates and Associates of such Person and Persons acting jointly or in concert with such Person. A transaction or event in which any Person becomes an Acquiring Person is a "**Flip-in Event**". A Person does not become an Acquiring Person solely as a result of one or any combination of: (i) a Unit Reduction (i.e., an acquisition or redemption of Units by BTB that reduces the number of Units outstanding); (ii) a Pro Rata Acquisition; (iii) a Permitted Bid Acquisition; (iv) an Exempt Acquisition; or (v) a Convertible Security Acquisition; provided that, if a Person who became the Beneficial Owner of a Significant Interest by reason of any of the foregoing thereafter becomes the Beneficial Owner of more than an additional 1% of the outstanding Units (other than pursuant to one of those categories), such Person will become an Acquiring Person. Underwriters and members of banking or selling groups acquiring Units pursuant to a prospectus distribution or private placement are also excluded from the definition of Acquiring Person. Upon the occurrence of a Flip-in Event, any Rights Beneficially Owned by an Acquiring Person, its Affiliates or Associates, any Person acting jointly or in concert with any of them, or certain transferees thereof, will become null and void.

Exempt Acquisitions. An “**Exempt Acquisition**” is an acquisition of Units or Convertible Securities: (i) in respect of which the Trust has waived the application of the Flip-in Event provisions of the Rights Plan in accordance with its terms; (ii) made pursuant to an amalgamation, arrangement or other statutory procedure requiring Unitholder approval; (iii) made by way of a distribution by BTB of Units or Convertible Securities to the public pursuant to a prospectus, provided that the acquirer does not thereby acquire a greater percentage of Units or Convertible Securities than the percentage Beneficially Owned by such Person immediately prior to such acquisition; (iv) made pursuant to a private placement by BTB of Units or Convertible Securities, provided that all necessary stock exchange approvals are obtained and the acquirer does not thereby become the Beneficial Owner of more than 25% of the Units outstanding immediately prior to the private placement (with the Units to be issued in such private placement deemed held by such Person but excluded from the aggregate number of Units outstanding for purposes of calculating such percentage); (v) made as an intermediate step in a series of related transactions in connection with an acquisition by BTB or any of its Subsidiaries, provided that the Person who acquires the securities distributes (or is deemed to distribute) such securities to its security holders within 10 Business Days of the completion of the acquisition and, following such distribution, no Person has become the Beneficial Owner of 20% or more of the then outstanding Units; or (vi) made pursuant to the exercise of Rights.

Certificates and Transferability. Prior to the Separation Time, the Rights will be evidenced by the certificates representing the associated Units (or, for Units held in book-entry form, by the corresponding entries on the securities register of BTB) and will not be transferable separately from such Units. Promptly following the Separation Time, BTB will determine, in its discretion, whether to issue physical Rights Certificates to holders of record of Units (other than an Acquiring Person) or to maintain the Rights in book-entry form through the records of the Rights Agent’s direct registration system. From and after the Separation Time, the Rights will be transferable and tradeable separately from the Units. The Rights Plan as proposed introduces book-entry mechanics for the Rights to align with prevailing depository practice, without altering the substantive entitlements of holders of Rights.

Permitted Bid Requirements. A “**Permitted Bid**” is a Take-over Bid made by means of a take-over bid circular which complies with the following additional requirements: (i) the Take-over Bid is made to all registered holders of Units (other than the Offeror); (ii) the Take-over Bid contains, and the take-up and payment for securities tendered or deposited thereunder is subject to, irrevocable and unqualified conditions that (A) no Units will be taken up or paid for prior to the close of business on a date that is not earlier than 105 days following the date the take-over bid circular is sent to Unitholders (or such shorter minimum deposit period as a non-exempt take-over bid is required to remain open under National Instrument 62-104 – Take-Over Bids and Issuer Bids (“**NI 62-104**”)) and (B) no Units will be taken up or paid for unless, at the time Units are first taken up or paid for, more than 50% of the then outstanding Units held by Independent Unitholders have been deposited or tendered pursuant to the Take-over Bid and not withdrawn; (iii) if the more-than-50% deposit condition is satisfied, the Offeror will publicly announce that fact and the Take-over Bid will remain open for deposits and tenders for not less than 10 days from the date of such public announcement; and (iv) Units may be deposited under the Take-over Bid at any time during its currency and may be withdrawn until taken up and paid for. “**Independent Unitholders**” generally means holders of Units other than any Acquiring Person, any Offeror, any Affiliate or Associate of any Acquiring Person or Offeror, any Person acting jointly or in concert with any of them, and certain employee benefit, deferred profit sharing or securities participation plans of BTB or its wholly-owned Subsidiaries (unless the beneficiaries direct the voting or tendering of the Units).

Competing Permitted Bid. A “**Competing Permitted Bid**” is a Take-over Bid made after a Permitted Bid or another Competing Permitted Bid has been made and prior to the expiry of that prior bid that satisfies all of the requirements of a Permitted Bid except that no Units may be taken up or paid for prior to the close of business on the later of (i) the last day on which the Take-over Bid must be open for acceptance under NI 62-104, and (ii) the earliest date on which Units may be taken up or paid for under any prior bid then in existence, and only if more than 50% of the then outstanding Units held by Independent Unitholders have been deposited or tendered and not withdrawn. The 10-day public announcement and additional deposit period described above also apply.

Permitted Lock-Up Agreements. A holder of Units who enters into an agreement to deposit or tender Units to a Take-over Bid will not be deemed, by reason only of entering into such agreement, to be the Beneficial Owner of Units held by other parties to the agreement, provided the agreement constitutes a “**Permitted Lock-Up Agreement**” under the Rights Plan. Among other requirements, a Permitted Lock-Up Agreement must be publicly disclosed and made available to the public by the date the lock-up bid is publicly announced (or, if entered into thereafter, no later than the first Business Day following the date of the agreement), must permit the locked-up Unitholder to withdraw its Units in order to tender to a higher bid (subject to a maximum threshold of 7% over the consideration), and must not provide for any “break-up” fees, “top-up” fees, penalties, expenses or other amounts payable by the locked-up Unitholder that exceed in the aggregate the greater of 2½% of the price or value payable to the locked-up Unitholder under the lock-up bid and 50% of the amount by which the consideration under another bid or transaction exceeds the consideration under the lock-up bid.

Redemption. Subject to the prior consent of Unitholders, the Trust may, at any time prior to the occurrence of a Flip-in Event, elect to redeem all (but not less than all) of the outstanding Rights at a redemption price of \$0.000001 per Right (the “**Redemption Price**”), subject to anti-dilution adjustments. In addition, if a Person acquires Units pursuant to a Permitted Bid, a Competing Permitted Bid or a board-waived Exempt Acquisition, BTB will be deemed, immediately upon such acquisition and without further formality, to have elected to redeem the Rights at the Redemption Price. Where a Take-over Bid that is not a Permitted Bid or Competing Permitted Bid expires, is withdrawn or is otherwise terminated after the Separation Time and prior to the occurrence of a Flip-in Event, BTB may elect to redeem all of the outstanding Rights at the Redemption Price.

Waiver. The Trust may, with the prior consent of the Unitholders, waive the application of the Flip-in Event provisions to a Flip-in Event that would occur by reason of an acquisition of Units other than pursuant to a Take-over Bid made by means of a take-over bid circular sent to all registered holders of Units. The Trust may also, without the prior consent of the Unitholders, waive the application of the Flip-in Event provisions to a Flip-in Event that would occur as a result of a Take-over Bid made by means of a take-over bid circular sent to all registered holders of Units; however, if the Trust grants such a waiver, it will be deemed to have waived the application of the Flip-in Event provisions to any other Flip-in Event occurring by reason of any other Take-over Bid made by way of take-over bid circular to all registered holders of Units prior to the expiry of the bid in respect of which the original waiver was, or was deemed to have been, granted. The Trust may also waive the application of the Flip-in Event provisions to a Flip-in Event where they have determined that the Acquiring Person became such by inadvertence and without any intention to become, or knowledge that it would become, an Acquiring Person, provided that such Acquiring Person has reduced its Beneficial Ownership of Units such that, at the time of the waiver, it is no longer an Acquiring Person. The Trust may also, prior to the close of business on the tenth Trading Day following a Unit Acquisition Date or such later Business Day as they may from time to time determine, upon prior written notice delivered to the Rights Agent, waive the application of the Flip-in Event, provided that the Acquiring Person has reduced its Beneficial ownership of Units (or has entered into a contractual arrangement with the Trust to do so within 10 calendar days of the date on which such contractual arrangement is entered into or such other date as the Trust may have determined) such that, at the time of the waiver, it is no longer an Acquiring Person.

Ownership Exemptions. The Rights Plan contains exemptions designed to ensure that a Flip-in Event will not occur solely by virtue of the customary activities of certain institutional holders, including investment fund managers (“**Managers**”), trust companies (“**Trust Companies**”) acting in the ordinary course in respect of estate accounts and other accounts, Crown agents, statutory bodies, and administrators or trustees of registered pension funds or plans, in each case so long as any such Person is not making, and has not announced a current intention to make, a Take-over Bid (other than as part of customary market activities described in the Rights Plan).

Supplements and Amendments. BTB may, from time to time, supplement or amend the Rights Plan, without the approval of any holders of Rights or Units, in order to correct any clerical or typographical error or to maintain the validity and effectiveness of the Rights Plan as a result of any change in applicable

laws, rules or regulatory requirements. Any other supplement or amendment to the Rights Plan is subject to the prior approval of the Unitholders (or, after the Separation Time, the holders of Rights), and any amendment is also subject to any required approvals of the Toronto Stock Exchange and other regulatory authorities having jurisdiction over BTB.

Rights Agent and Governing Law. Computershare Investor Services Inc. acts as the Rights Agent under the Rights Plan. The Rights Plan is governed by the laws of the Province of Quebec and the federal laws of Canada applicable therein.