Investment Committee Charter

Charter adopted by the Board of Trustees on March 10, 2017
Revised on August 10, 2026

BTB

1. Composition and Quorum

The Investment Committee (the "**Committee**") of BTB Real Estate Investment Trust ("**BTB**") is composed of at least three trustees, all independent. One of the members of the Committee, appointed by the Board of Trustees (the "**Board**"), acts as Chair of the Committee. Committee members have relevant experience in real estate investments, as well as skills and experience that enable the Committee to make decisions on the merits of BTB's investment policies and practices.

2. Meetings

The Committee meets at least every quarter. However, upon request of the President and Chief Executive Officer of BTB, the Chair of the Committee shall, as soon as practicable, convene a meeting of the Committee to discuss any matter that, in the opinion of the President and Chief Executive Officer of BTB, should be submitted to the Committee.

3. Duties and Responsibilities

The Committee has the following functions and responsibilities:

a) evaluate real estate asset acquisition and disposition projects proposed by management and make any approval recommendations to the BTB Board, subject to the due diligence process recommended by the Committee;

b) evaluate and approve, where appropriate, proposed acquisitions and dispositions of real estate assets submitted by management where the value of the transaction represents less than 1% of the total value of the portfolio, subject to the due diligence process recommended by the Committee;

c) review proposed mortgage financings and mortgage refinancings: (i) for any indebtedness exceeding $10 million (including any equity take-out); or (ii) where the loan-to-value ratio ("LTV") exceeds 65%, and make recommendations to the Board for approval. In addition, management shall maintain a record of mortgage financing and refinancing activities, which shall be made available to the Committee and the Board for their review;

d) assist the Board in fulfilling its obligations regarding capital investments and property acquisitions;

e) discuss, where required, unusual or significant provisions of agreements relating to the matters described above, prior to their presentation to the Board for approval;

f) ensure that property holding, acquisition, operation and disposition activities comply with the requirements of the BTB Trust Agreement; and

g) conduct an annual review of at least one sector (industrial, retail or office) of BTB’s real estate portfolio and make appropriate strategic recommendations to the Board regarding the retention or disposition of the properties. In addition, all properties considered to be “vulnerable” shall be reviewed and discussed annually. A list of properties identified for disposition shall be maintained, and quarterly updates shall be provided;

h) maintain and review, on a quarterly basis, a list of vulnerable properties, underperforming properties and properties identified for disposition. This list shall be made available to the Board of Trustees for their review.

4. Meetings and Quorum

It is the responsibility of the Committee and the management of BTB to establish the date, time and place of the meetings, to convene them and to establish their operation, provided that, in each case, the following conditions are met:

a) at all meetings of the Committee, a quorum shall be a majority of the members for the purpose of transacting business;

b) action taken by the Committee at a duly constituted meeting shall require the favourable vote of a majority of the members present and, in all circumstances, a written resolution or other written instrument signed by all the members of the Committee shall be deemed to be action taken by the Committee in question; and

c) the Committee shall keep minutes of its meetings, in which shall be recorded all decisions taken by the Committee. Such minutes shall be entered in the Minute Book of BTB.

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