

Trustee's Mandate

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

A trustee is a duly elected member of the Board of Trustees (the “Board”) of BTB Real Estate Investment Trust (“BTB”) and has the skills, knowledge and experience recognized by the Board.

Term

Each trustee is nominated for election by unitholders at the annual meeting each year, except where the Board appoints a trustee to fill a vacancy until the next annual meeting. Each trustee’s term expires at the next annual meeting or when their successor is elected.

Resignation

A trustee who, at their election at the annual meeting, obtains more abstentions than the number of votes cast in favour of their election, must submit their resignation to the Human Resources and Governance Committee, which will review the resignation and then make a recommendation to the Board.

Attendance

The trustee attends meetings of the Board and the committees on which they sit. It is acceptable for a trustee, on occasion and in appropriate circumstances, to participate in a meeting by telephone or video conference or to miss a meeting. The trustee must notify BTB if they are unable to attend or participate in a meeting. Each trustee’s attendance record is submitted each year in the management proxy circular.

Minimum Unit Ownership

The Board has adopted requirements regarding minimum unit ownership. Each trustee is required to hold a number of units or deferred unit rights equal to two (2) years of their salary as a member of the Board. A trustee has four (4) years from the date of their appointment to meet the requirement to hold BTB units. An independent trustee has three (3) years from the date they are no longer independent to comply with the requirement to hold BTB units.

Responsibilities

Each BTB trustee acknowledges that the Board’s primary responsibility is to BTB and consists in overseeing the management and have BTB progress in keeping with the interests of all of BTB’s stakeholders.

Specific Obligations

In addition to the specific duties that may be assigned to the trustee by the Board from time to time, each trustee has the following duties:

Obligation of loyalty and good faith

1. Exercise care and diligence, as well as honesty and loyalty toward BTB.
2. Keep all Board deliberations and decisions as well as information received at meetings strictly confidential, unless otherwise indicated by the Chair of the Board, or unless the information has been released to the public by BTB.
3. Contribute to carrying out the duties and responsibilities set out in this mandate, in the Board's charter, and in the charters of the committees on which the trustee sits.

Ethics

4. Comply with BTB's code of ethics.

Governance

5. Contribute to BTB's effective governance.
6. Work effectively and constructively with other BTB trustees and management.

Contribution and independence

7. Devote sufficient time and energy to the performance of their duties and responsibilities.
8. Consult with the Chair of the Board and obtain their approval before agreeing to serve on the board of another company.
9. Review in advance financial and other information that is important in order to understand the items on the agenda of Board meetings to ensure their efficient participation at meetings of the Board and the committees on which they sit.
10. Notify the Chair of the Board of any changes in their situation that could compromise their independence or effectiveness.

Continuing professional development

11. Take the necessary continuing professional training to develop their skills and ensure they remain up-to-date with BTB's business operations.

Information disclosure

12. Complete the questionnaires given to the trustee in view of preparing information circulars or other necessary documents, as well as personal information forms for the Toronto Stock Exchange and the Autorité des marchés financiers.

13. Verify the accuracy of their personal information provided in information circulars and annual information forms.

Compliance

14. Comply with BTB policies applicable to trustees, including the disclosure policy, minimum unit ownership, trading blackout periods, and the financial disclosure policy.

Performance

15. Participate in the annual assessment of Board and Committee effectiveness.

Miscellaneous

16. Perform such other duties and responsibilities as may be assigned by the Board or by a committee on which the trustee sits.

Acceptance of Trustee's Mandate

I have read the mandate of the trustee of the BTB Real Estate Investment Trust ("BTB") and hereby agree to serve as BTB trustee, to enforce and abide by all applicable rules and policies.

I intend to carry out my function with all the effort, integrity and transparency that befits this position.

Name: _____

Signature: _____

Effective date : _____

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