

Financial Information Disclosure Policy

Adopted by the Board of Trustees on May 8, 2014

Revised on November 2, 2023

Préambule

As a reporting issuer under provincial and Canadian securities laws whose securities are traded on the Toronto Stock Exchange (the “Exchange”), BTB Real Estate Investment Trust (“BTB”) is subject to numerous disclosure obligations.

The laws, general instructions and regulations relating to securities as well as the rules and policies of the Stock Exchange require a reporting issuer to disseminate *periodic financial information* on the company and to immediately disclose, with exceptions, any material information that the this is also called *occasional information*.

The Canadian Securities Administrators (**CSA**) require separate treatment depending on whether the information is periodic or occasional.

Periodic information is part of the normal course of business and is therefore disseminated, among other things, through interim and annual reports as well as press releases announcing financial results.

Furthermore, occasional information is that which must be disseminated following an event or an important change in business as defined in this Policy and the rules which govern its disclosure are summarized below.

Purpose and Scope

The purpose of this Policy is to ensure that communications to investors, the media and the public regarding BTB are made in a timely manner, are factual and true and are widely disseminated, all in accordance with all applicable laws and regulations.

This Policy covers:

- important information as defined in Article 4;
- information contained in documents filed with securities regulatory authorities and in particular in annual and quarterly reports;
- press releases;
- letters to security holders;
- presentations by senior management at conferences given to investors;
- information on the BTB website;
- verbal statements made in meetings and telephone conversations with analysts, investors or journalists, speeches, press conferences and conference calls.

This Policy applies to the Trustees and officers of BTB as well as to employees, agents and suppliers who, by reason of their functions, mandates or contracts granted by BTB or otherwise, hold information. It also applies to any person who has been authorized by BTB to speak on its behalf. BTB ensures the optimal dissemination of this Policy and its possible revisions.

Information

The information covered by this Policy is either of a purely financial nature, or of another nature but which may have an impact on the financial results of BTB and, consequently, on the value of its securities.

It includes information contained in documents filed with the **CSA** (annual and interim reports, annual information forms, proxy circulars, management reports, prospectuses, etc.), press releases, declarations of material changes, presentations made by management.

The Policy also applies to information communicated during speeches, press conferences and media interviews, and during meetings, teleconferences and telephone or electronic conversations with financial analysts or investors.

Material Information

Material information (or occasional information) means any information relating to BTB and its activities which results or could reasonably be expected to result in an appreciable influence on the price or value securities of BTB or which is reasonably expected to have a significant influence on the investment decisions of a reasonable investor. Material information includes both significant changes and material facts relating to the activities and affairs of BTB.

According to Quebec securities legislation, a material change means a change in the commercial activities, operations or share capital of an issuer, which it is reasonable to expect will have a significant effect on the price or value of its securities. This definition includes the decision to make such a change, taken by the Board of Trustees or by senior management of the issuer if it is likely that this decision will be confirmed by the Board of Trustees.

Examples of developments that may give rise to material information are given in Appendix A of this Policy.

Determining the importance of information for the purposes of deciding on its disclosure must take into account the conditions specific to BTB and the context in which BTB operates. When in doubt, disclosure should be encouraged.

Information Disclosure Committee

The President and Chief Executive Officer, the Vice President and Chief Financial Officer, the Chairman of the Board of Trustees and the Chief Financial Officer are the persons responsible for disclosing the information. Together, they form the Committee on Disclosure of Information. The Committee may invite and consult any person it deems appropriate to help it in its work.

Except to the extent provided for in this Policy, no disclosure of material information may or must be made without its content, method of disclosure and timing of disclosure being approved in advance by at least two (2) members of the Committee.

It is essential that the Committee put in place a process allowing it to be fully informed of the activities and all significant events affecting BTB so that it can determine whether it is appropriate to disclose the information. When the Committee determines that it is appropriate to disclose information, it sets the best time to do so and the manner of doing so. If, on the contrary, he establishes that it is preferable to keep it confidential, he decides how this information must be processed.

The Committee, collectively or by its members individually, reviews all periodic disclosure documents before their dissemination or filing, including the management report, annual information form, press releases and proxy solicitation circular of BTB. The Committee transmits to the Audit Committee and/or the Board its recommendations regarding the approval and disclosure of documents and information.

Principles Relating to Material Information Disclosure

General rule

BTB adheres to the following principles when a situation or change constitutes material information:

- material information is disclosed immediately by means of a press release, that is to say as soon as the information becomes known to management or, in the case of known information, as soon as it becomes clear that the information is important;
- the disclosure must include any information the omission of which would render the rest of the information inaccurate, false or misleading;
- material adverse information must be disclosed as promptly and completely as favorable information;
- the information disclosed must be updated if it has become inaccurate, false or misleading following events that have occurred since its dissemination.

Exception

BTB is not required to disseminate material information if its dissemination could at that time be contrary to the interests of BTB and therefore cause it serious harm.

Securities legislation allows companies to delay the communication of material information and to keep it temporarily confidential when its immediate release would unnecessarily harm their interests, for example by preventing them from achieving a particular objective, from conducting to many ongoing negotiations or to conclude a transaction. If the harm caused to BTB's business as a result of the immediate dissemination of the information outweighs the benefit that the market in general could gain, confidentiality will be maintained.

In accordance with the Quebec Securities Act, BTB is not required to issue a press release if the Committee on Disclosure of Information has reason to believe (i) that serious harm will result, and ii) that no transaction on its securities has been carried out or will be carried out on the basis of information not yet known to the public. BTB will issue and file a press release when the circumstances justifying secrecy are no longer present. In the meantime, the Committee will decide whether it is appropriate to file a confidential press release with the Exchange.

BTB will attempt to delay the communication of information for a prolonged period as little as possible because it would then become less and less likely that the confidential nature of the information can be preserved. During the period in which BTB maintains the secrecy of important information, it will ensure that no person uses this information to buy or sell its securities. This information will not be communicated to any person or company except in the normal course of business. The management of this information will also comply with the requirements of article 11 which follows.

Material Change Statement

If the information constitutes a material change, BTB also files with the CSA through the SEDAR system a Material Change Report, in the form established under Form 51-102F3, as soon as possible, but no later than 10 days after the date the change occurs.

Where BTB is not required to immediately disclose the material change by press release because the Disclosure Committee believes that BTB is in the situation described in section 7.2, BTB will promptly file a Statement of material change of a confidential nature with the CSA, accompanied by the reasons why the press release should not be published.

BTB will periodically reassess, and no later than 10 days following the date of initial filing of the declaration, and thereafter, every 10 days, its decision to maintain the confidential information. BTB will comply with its regulatory disclosure obligations as soon as the circumstances justifying secrecy have ceased to exist.

Market rumors and speculation

As important information must be disseminated immediately, except for the exceptional case above, market rumors and speculation do not need to be commented on. However, the CSA may ask BTB to disseminate a response to a rumor that generates unusual activity in the trading of BTB securities in the market.

In this case, the Disclosure Committee will decide whether to issue a press release to clarify the situation.

Means of Disclosing Material Information to the Public

Material information must be disseminated to the entire public at the same time and it is prohibited to make selective disclosure, that is to say to a person or a group of people.

Press Releases

Press releases that disseminate material information are:

- prepared by management and reviewed by the Disclosure Committee (in the case of a press release concerning periodic information, for example interim results, this is also reviewed by the Disclosure Committee Audited and approved by the Board of Trustees);
- disseminated through a recognized wire service providing national distribution;
- filed with the CSA through the SEDAR system, accompanied by a Material Change Report if the material information otherwise constitutes a material change;
- posted on the BTB website as soon as they are released by the wire service.
- Normally, such a press release will be released outside stock market opening hours. However, if the press release must be issued during trading hours on the Stock Exchange, the latter could decide to suspend trading in BTB securities if it deemed it necessary.

Conference calls

Conference calls are held following a press release relating to material information. The press release announces the date and time of the conference call and explains how interested parties can participate. For logistical reasons, only financial analysts and management spokespersons can participate in conference calls, with the other participants in listening mode.

In the case of periodic material information, for example interim results, a press release is issued approximately two weeks in advance as notice of the holding of a conference call.

The recording of the conference call will be kept and made available to anyone interested for a period of 30 days after the conference.

The recording of the conference will be retained and may be reviewed by the Committee on Disclosure of Information to determine, if applicable, whether there was selective and involuntary disclosure of

information. If the Committee on Disclosure of Information finds that during the conference call a selective disclosure of previously undisclosed material information was inadvertently made, steps will be taken to immediately release the information in its entirety by way of a news release.

Electronic communications

The President and CEO and the Vice President and Chief Financial Officer are responsible for the investor relations section of BTB's website. It is also their responsibility, jointly with the Committee on Disclosure of Information if applicable, to verify that all information disseminated on this site is accurate, complete and up to date. Any significant change to this information must be updated immediately.

BTB employees

BTB employees are prohibited from participating in web chats or discussion forums on matters relating to BTB's business or its securities. Employees who become aware of such a discussion must immediately notify the Disclosure Committee so that the discussion in question can be reviewed.

Press meetings

No material information may be communicated during a press meeting unless it has been covered in a press release previously.

Individual or Small Group Communications

To ensure good relations with investors, BTB must respond to questions that they ask directly or that are asked on their behalf by brokers, financial analysts and other financial market professionals as well as the media. In all these communications, BTB spokespersons must only aim to raise awareness of BTB based on information that does not constitute important information not yet disseminated.

If material information is inadvertently communicated during one of these conversations or meetings, it must then be disclosed immediately by press release, as previously stipulated.

Financial Information Management

Appointment of spokespersons

The President and Chief Executive Officer and the Vice President and Chief Financial Officer are the official spokespersons of BTB in communications with the investing public, financial analysts, brokers and other participants in the financial markets and the media when dealing with financial information. They may from time to time designate other members of BTB personnel to speak on behalf of BTB, in particular to deal with particular matters falling within their competence.

An employee who is not an authorized spokesperson should never respond to questions from the financial community or the media regarding financial information unless specifically asked to do so by an authorized spokesperson.

Forward-looking information

It is BTB's policy not to communicate financial projections. On the other hand, it can and should occasionally address future prospects, which is done in general terms only and accompanied by an explicit prior warning warning investors of the risk that the projections in question will not materialize.

The information is accompanied by a statement that the information is current as of the date it is made, is provided subject to change after such date, and that BTB does not intend to update or revise the information. forward-looking information due to new information, future events, or any other reason, unless required to do so under applicable securities laws.

Once forward-looking information has been communicated, BTB periodically assesses whether an update is necessary and ensures that the current management report takes into account the disclosures of forward-looking information.

Forward-looking information should be updated, as necessary, by issuing a press release and filing a Change Statement, if applicable.

Analyst reports

It is BTB's policy to review analysts' draft research reports or models upon request. It will examine them in order to identify errors of fact in light of the information made public. He will not confirm or attempt to influence the analyst's opinions or conclusions and will not endorse the analyst's model or earnings estimates.

BTB considers analyst reports to be proprietary information belonging to the analyst's firm.

Relations with analysts and investors

BTB recognizes that analysts are essential intermediaries in the dissemination of information to investors and that they play a key role in interpreting publicly disseminated data and in providing investors with general information and details that it is difficult to include in public documents. BTB meets with analysts and investors as necessary and responds to their calls promptly and by providing them with accurate information, in accordance with this Policy. All analysts are treated fairly and receive the same information, regardless of the recommendations they make on BTB shares.

BTB recognizes that the information provided to analysts does not constitute adequate disclosure of information considered to be material information not yet disseminated. If BTB intends to communicate material information at a meeting of analysts or investors or at a press conference, a press release must be issued in advance.

During meetings with analysts or investors, BTB only provides non-material information. BTB cannot modify the importance of information by breaking it into several unimportant components.

BTB displays on its website the list of brokerage houses and analysts which, to its knowledge, produce research reports on it, regardless of their recommendation, without however indicating how to obtain these publications. This list should be accompanied by a disclaimer to the effect that the publication of this list should not be construed as an endorsement of the recommendations of these reports. BTB will only provide copies of these publications to its employees and trustees.

Quiet/blackout periods

In order to avoid any possibility of selective disclosure and even any perception or appearance of selective disclosure, BTB observes a quarterly period of silence during which it does not initiate any private meetings or telephone contact with analysts and investors and no data No profit reference is provided. This period of silence begins as soon as preliminary quarterly financial statements are available to management and ends after the publication of the press release announcing BTB's results.

Privileged Information and Restriction on Securities Trading

Securities laws define privileged information as any information not yet known to the public and likely to affect the decision of a reasonable investor if it were known to him, with regard to the securities of an issuer. This is the case, for example, of financial results before their publication, plans to issue shares, procedures related to the search for financing, etc. The following rules apply to the management of privileged information:

- access to privileged information must be limited only to persons, internally or externally, who must become aware of it in the context of their work for BTB or in their relations with BTB;
- documents containing privileged information must be kept and transmitted in such a way that only people who must read them in the normal course of their work or BTB have access to them;
- the confidential nature of privileged information must be preserved both inside the workplace and outside;
- persons who possess inside information must be informed that they are “insiders” within the meaning of securities laws and that they are prohibited from trading in BTB securities until the inside information is disclosed by BTB. In the case where the privileged information relates to the financial statements, the persons who hold this privileged information must not trade the securities during the period which begins on the first day of the month following the end of a quarter and ends three days after the publication of the press release announcing the results.

Electronic Communications

This Policy also applies to electronic communications. The procedures below regarding electronic communications must be observed at all times.

- Communications of financial or other potentially important information not known to the public must be approved by the Board of Trustees before being published.
- Financial information and non-material information intended for publication on the website must be reviewed and approved by a person designated by the Disclosure Committee before publication.
- All disclosure documents filed with securities regulators (via SEDAR) must be published on the Website.
- Materials posted on the website should be regularly reviewed by the Disclosure Committee or the Committee’s designee to ensure accuracy and to see if there is a need for updating. Outdated information that must be retained on the website must be clearly identified by a note indicating that it is archived material.
- Publication on the Website alone does not constitute adequate disclosure of material information. Material non-public information shall not be posted on the Website or transmitted by electronic means before being made public by a press release.
- Non-material information provided selectively to analysts or institutional investors should, where possible, also be published on the website.
- Analyst reports should not be published on the website. BTB may publish on its website a complete

list of all investment firms and analysts who provide information about the Fund, without regard to their recommendations. If published, the list does not include any links to the email address, website, or publications of analysts or third parties.

- All data published on the Website must be marked with the date on which it was published. A log file indicating the date of publication or the date of removal of important information must be maintained.
- Important information relating to BTB on the website must be retained for two (2) years for quarterly information and five (5) years for annual information.
- Security systems must be reviewed periodically by BTB.

Sanctions

Any officer, authorized spokesperson or employee covered by this Policy and who contravenes it is subject to disciplinary measures, up to and including dismissal. In the case of a trustee, the Board of Trustees will decide on the sanction.

Appendix A

Information that may be considered Material Information

For example, the following facts or changes constitute material information and usually require immediate disclosure.

Change in corporate structure

- Change in ownership of securities that results in a change of control
- Significant reorganization, merger or consolidation
- Public purchase, repurchase or exchange offer

Capital restructuring

- Private or public placement of additional securities
- Repurchase or cancellation of securities planned
- Planned stock split or placement of warrants or securities acquisition rights
- Consolidation of securities, exchange of securities or dividends in securities
- Change to dividend payment method or policy
- Beginning of a proxy fight
- Significant change to security holder rights

Change in financial results

- Forecast of significant increases or decreases in profit in the short term
- Material change in financial results not anticipated for any period
- Significant change in financial circumstances such as reductions in cash flow and downward valuations or write-offs of significant assets
- Significant change in the value or composition of the company's assets
- Significant change in company accounting policies

Change in business and operations

- Development that could significantly affect the company's resources, technology, products and markets
- Significant disputes involving employees or disputes with significant co-contractors or suppliers
- Significant new contracts, products, patents or services or significant contract or business losses
- Change in the composition of the Board of Trustees or change in the positions of President and Chief Executive Officer and/or Vice President and Chief Financial Officer

- Institution or development of significant legal proceedings or in relation to regulatory matters
- Failure to comply with corporate ethics or rules of conduct for officers, trustees and other key employees of the company
- Loss of important tenants
- Acquisition and disposal
- Significant acquisition or disposal of assets, property or interests in joint ventures
- Acquisition of other companies, including a takeover bid or merger with another company

Amendment to credit agreements

- Constitution of mortgage or significant encumbrances of company assets
- Major default under loan agreement obligations not cured within prescribed time periods, agreements to restructure debt, or scheduled default proceedings by a bank or other creditor
- Change in a rating agency decision

Regulatory change

- Decision of an economic regulator with a significant impact