

Financial Information Disclosure Policy

Adopted by the Board of Trustees on May 8, 2014

Revised on August 2, 2024

Preamble

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.

Securities laws, policies and regulations, as well as the rules and policies of the Exchange, require a reporting issuer to disseminate *periodic financial information* about the company and to immediately disclose, unless otherwise specified, any material information, also known as *occasional information*.

The Canadian Securities Administrators (**CSA**) require separate treatments 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 and press releases announcing financial results.

Furthermore, occasional information is that which must be disseminated following a significant fact or change in business as defined in this Policy and the rules governing 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 timely, factual and truthful and widely disseminated, all in accordance with all applicable laws and regulations.

This Policy covers:

- material information as defined below;
- information contained in documents filed with securities regulatory authorities, including annual and quarterly reports;
- press releases;
- letters to security holders;
- presentations by senior management at investor conferences;
- information on BTB’s website;
- verbal statements made during meetings and telephone conversations with analysts, investors or journalists, speeches, press conferences and conference calls.

This Policy applies to BTB’s trustees and officers as well as to employees, agents and suppliers who, by virtue of their duties, 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 any revisions.

Information

The information covered by this Policy is either of a strictly financial nature or of another nature that may have an impact on BTB's financial results 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 solicitation 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 interviews with the media, 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 that results in or could reasonably be expected to result in a significant influence on the price or value of BTB's securities or that could reasonably be expected to have a significant influence on the investment decisions of a reasonable investor.

Material information includes both material changes and material facts relating to the activities and affairs of BTB.

Under Quebec securities legislation, a material change means a change in the business, operations or share capital of an issuer that could reasonably be expected to have a significant effect on the price or value of the issuer's securities.

This definition includes the decision to make such a change made by the Board of Trustees (the "Board").

Examples of developments that may constitute material information or material changes are given in Appendix A to this Policy.

Determining the importance of information for the purpose of deciding whether to disclose it must take into account the conditions specific to BTB and the context in which BTB operates. In case of doubt, disclosure must be favoured.

Information Disclosure Committee

The President and Chief Executive Officer, the Vice President and Chief Financial Officer, the Chair of the Board and the Director of Financial Information are the persons responsible for the disclosure of information. Together, these persons form the Disclosure Committee. The Committee may invite and consult any person it deems appropriate to assist it in its work.

Except as provided for in this Policy, no disclosure of material information may or shall be made without the prior approval of its content, manner of disclosure and timing by at least two (2) members of the Committee.

It is essential that the Committee establish a process that allows it to be fully informed of the activities and all material 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 determines the best time to do so and the manner in which it is to be disclosed. If, on the contrary, it determines that it is preferable to keep it confidential, it decides how this information should be treated.

The Committee, collectively or by its members individually, reviews all periodic information disclosure documents before their dissemination or filing, including the management report, the annual information form, press releases and the 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, as soon as the information is known to management or, in the case of known information, as soon as it becomes apparent that the information is material;
- The disclosure must include any information the omission of which would render the remainder of the information inaccurate, false or misleading;
- Unfavourable material information must be disclosed as promptly and completely as favourable information;
- The information disclosed must be updated if it has become inaccurate, false or misleading as a result of events that have occurred since its dissemination.

Exception

BTB is not required to disclose material information if its disclosure 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 a material change and to keep it temporarily confidential when its immediate disclosure would unnecessarily harm the interests of the company, for example by preventing them from achieving a particular objective, completing ongoing negotiations or concluding a transaction. If the harm caused to BTB's business due to the immediate disclosure of the information outweighs the benefit that could be derived from it to the market generally, confidentiality will be maintained.

BTB will try to delay the disclosure of the information for an extended period as little as possible because it would then become increasingly unlikely that the confidentiality of the information could be maintained. During the period in which BTB maintains secrecy regarding material 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 activities. The management of this information will also comply with the requirements of this Policy.

Material Change Statement

If the information constitutes a material change, BTB will also file with the CSA through the SEDAR+ system a Material Change Report, in the form set out in Form 51-102F3, as soon as possible, but no later than 10 days after the date on which the change occurs, in accordance with applicable laws and regulations.

Where BTB is not required to immediately disclose the material change by press release because the Disclosure Committee considers that BTB is in the situation described in subsection 7.1(2) of Regulation 51-102 respecting Continuous Disclosure Obligations, BTB will promptly file a confidential Material Change Report with the CSA, together with the reasons why the press release should not be published.

BTB will periodically reassess, and no later than 10 days after the date of initial filing of the report, and every 10 days thereafter, 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 speculations

Since material information must be disseminated immediately, except for the exception above, market rumours and speculation do not need to be commented on. However, the CSA may ask BTB to disseminate a response to a rumour that generates unusual trading activity in 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 Information to the Public

Material information must be released to the entire public at the same time and selective disclosure, i.e. to one person or group of people, is prohibited.

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, such as interim results, it is also reviewed by the Audit Committee and approved by the Board);
- 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 BTB's website immediately upon dissemination by the wire service.

Normally, such a press release will be issued outside of stock market hours. However, if the press release is to be issued during trading hours on the Exchange, the Exchange or the Canadian Investment Regulatory Organization (CIRO) may decide to suspend trading in BTB's securities if such a suspension is deemed necessary.

Conference Calls

Conference calls may be held following a press release regarding material information. The press release will announce the date and time of the conference call and explain how interested parties can participate. For logistical reasons, only financial analysts and management spokespersons may participate in conference calls, with other participants in listen-in mode.

In the case of periodic material information, such as interim results, a press release will be issued approximately two weeks in advance as advance notice of the conference call.

A recording of the conference call will be retained and made available to interested parties for a period of 30 days following the call.

The recording of the conference call will be retained and may be reviewed by the Disclosure Committee to determine whether there has been any selective and inadvertent disclosure of information. If the Disclosure Committee becomes aware that during the conference call a selective disclosure of previously undisclosed material information has been inadvertently made, steps will be taken to immediately publish the information in its entirety by way of a press release.

Electronic Communications

The President and Chief Executive Officer and the Vice President and Chief Financial Officer are responsible for the investor relations section of BTB's website. They are also responsible, jointly with the Disclosure Committee if applicable, for verifying that all information published on this site is accurate, complete and up-to-date. Any material changes to this information must be updated immediately.

BTB Employees

BTB employees are prohibited from participating in web discussions or discussion forums on matters relating to BTB's business or its securities. Employees who are informed of such a discussion must immediately notify the Disclosure Committee so that the discussion in question can be reviewed. See also the BTB Insider Policy, which prohibits BTB insiders from disclosing inside information about BTB to any other person, except in specific limited circumstances.

Press meetings

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

Individual or Small Groups Communications

To ensure good relations with investors, BTB undertakes, to the extent legally permitted, to answer questions that investors 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 such communications, BTB spokespersons must aim only to raise awareness of BTB based on information that does not constitute material information that has not yet been released, and therefore refer to BTB's continuous disclosure documents made available online, either on SEDAR+ or on the BTB website.

If material information that has not yet been released is inadvertently communicated during one of these conversations or meetings, it must then be disclosed immediately by press release, as stipulated above.

Financial Information Management

Designation 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 financial market participants and the media when dealing with financial information.

They may occasionally designate other BTB personnel to speak on behalf of BTB, in particular to deal with specific issues within their area of expertise.

An employee who is not an authorized spokesperson must never answer questions from the financial community or the media regarding financial information, unless an authorized spokesperson has expressly requested that he or she do so.

Forward-Looking Information

BTB's policy is not to communicate financial projections. However, it may and must from time to time discuss future prospects, which is done in general terms only and accompanied by an explicit prior warning to investors of the risk that the projections in question may not materialize.

As required under securities regulations, the disclosure of forward-looking information is accompanied by a statement indicating the purpose of the disclosure of the forward-looking information, the reasonable assumptions and risk factors underlying the development of the forward-looking information, that the information is current as of the date on which it is made, is provided subject to change after such date, and that BTB does not intend to update or revise the forward-looking information as a result of new information, future events or for 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 must be updated, as necessary, by issuing a press release and filing a Statement of Change, if applicable.

Analyst Reports

BTB has a policy of reviewing, upon request, analysts' draft research reports or models. It will review them for factual errors in light of publicly available information. It 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 are difficult to include in public documents. BTB meets with analysts and investors as needed and responds to their calls promptly and 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's 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 an analyst or investor meeting or at a press conference, a press release must be issued in advance.

In the context of meetings with analysts or investors, BTB only provides non-material information. BTB cannot change the importance of information by breaking it down into several non-important components.

BTB posts on its website the list of brokerage firms and analysts that, to its knowledge, produce research reports on it, regardless of their recommendation, without however indicating how to obtain these publications. This list must be accompanied by a warning to the effect that the publication of this list must not be interpreted 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 quiet period during which it does not initiate any private meetings or telephone contacts with analysts and investors and no earnings reference data is provided. This period begins one (1) day after the end of a quarter and ends two business days after the publication of the press release announcing BTB's results (the "Periodic Quiet Period"). From time to time, in addition to any Periodic Quiet Period, BTB may also, by means of a notice sent to the affected persons, implement additional quiet periods during which private meetings and contacts with analysts and investors will no longer be possible.

Privileged information and restriction on securities trading

Securities laws define inside information as any information that is still unknown to the public and that could affect the decision of a reasonable investor if it were known to him, with regard to the securities of an issuer. The following rules apply to the management of inside information:

- access to inside information must be limited to those persons, internal or external, who necessarily need to know it in the course of their work for BTB or in their relations with BTB;
- documents containing inside information must be stored and transmitted in such a way that only persons who need to know it in the necessary course of their work or BTB have access to it;
- the confidential nature of inside information must be preserved both inside and outside the workplace;
- Persons in possession of inside information should be informed that they are "insiders" within the meaning of securities laws and are prohibited from trading in BTB's securities until the inside information is disclosed by BTB. In the event that the inside information relates to financial statements, persons in possession of such inside information should not trade in the securities during the quiet period. Insiders should also refer to BTB's Insider Policy for further information.

Electronic Communications

This Policy also applies to electronic communications. The following procedures for electronic communications must be followed at all times.

- Communications of financial information or other information that may potentially constitute material information and is not publicly known must be approved by the Disclosure Committee and the Board before being published.
- Other publications, including those intended for publication on the Website, must be reviewed and approved by a person designated by the Disclosure Committee before being published.
- All disclosure documents filed with the CSA (via SEDAR+) must be published on the Website.
- Documents published on the Website must be regularly reviewed by the Disclosure Committee or the person designated by the Committee to ensure their accuracy and to determine whether they need to be updated. 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. Any material information or material change that is not public should not be published on the Website or transmitted by electronic means prior to being made public by press release.
- Analyst reports should not be published on the Website. BTB may publish on its Website a complete list of all investment firms and analysts that provide opinions or analyses on the Fund, without regard to their recommendations. If published, the list will not contain any links to the email address, website or publications of analysts or third parties.
- All data published on the Website must bear the date on which it was published. A log file indicating the date of publication or the date of withdrawal of the material information must be maintained.
- Material 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 periodically reviewed by BTB.

Sanctions

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

Appendix A

Information that may be considered as Material Information

As examples, the following facts or changes constitute material information and usually require immediate disclosure.

Change in corporate structure

- Change in security holdings resulting in a change of control
- Material reorganization, merger or consolidation
- Public purchase, repurchase or exchange offer

Capital restructuring

- Private or public placement of additional securities
- Planned repurchase or cancellation of securities
- Planned stock split or placement of warrants or rights to acquire securities
- Security consolidation, exchange of securities or dividends in securities
- Change in the method or policy of payment of dividends
- Commencement of a proxy fight
- Material change in the rights of security holders

Change in financial results

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

Change in business and operations

- Development that may materially affect the Company's resources, technology, products and markets
- Significant litigation involving employees or disputes with major co-contractors or suppliers
- New contracts, products, patents or services or significant loss of contracts or business

- 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
- Non-compliance with corporate ethics or rules of conduct for officers, trustees and other key employees of the Company
- Loss of major tenants
- Acquisition and disposition
- 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

- Mortgages or significant encumbrances of corporate assets
- Major default under loan agreement obligations not cured within prescribed timeframes, agreements to restructure debt, or default proceedings planned by a bank or other creditor
- Change in a rating agency decision

Regulatory change

- Decision by an economic regulatory body having a significant impact