

Financial Information Disclosure Policy

Preamble

As a reporting issuer under provincial and Canadian securities laws whose securities trade 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 disclose immediately, except in exceptional circumstances, any material information that the also known as occasional information.

The Canadian Securities Administrators (CSA) require separate processing 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, by interim and annual reports as well as by press releases announcing financial results.

Moreover, occasional information is that which must be disseminated following a fact or a material 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 true, and widely disseminated, all in accordance with all applicable laws and regulations.

This Policy covers:

- Material Information as defined in Section 4;
- the information contained in the documents filed with the securities regulatory authorities and in particular in the annual and quarterly reports;
- press releases;
- letters to security holders;
- senior management presentations at investor conferences;
- 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 BTB's Trustees and officers 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 anyone who has been authorized by BTB to speak on its behalf. BTB ensures the optimal dissemination of this Policy and any revisions to it.

Information

The information covered by this Policy is either of a purely financial nature, or of another nature but 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 statements, management reports, prospectuses, etc.), press releases, material change reports, 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 a material influence on the price or value securities of BTB or is reasonably expected to have significant influence over the investment decisions of a reasonable investor. Material information covers both material changes and material facts relating to the business and affairs of BTB.

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

Examples of developments which may give rise to Material Information are set out in Schedule A to this Policy.

The determination of the materiality of information for the purposes of deciding whether to disclose it 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 Director of Financial Information are the persons responsible for the disclosure of information. Together, they form the Disclosure Committee. The Committee may invite and consult any person it deems appropriate to help it with its work.

Except as provided in this Policy, no disclosure of Material Information may or shall be made without the content, manner 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 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 determines the best time to do so and how to do so. If, on the contrary, he establishes that it is preferable to keep it confidential, he decides how this information must be treated.

The Committee, collectively or through its members individually, reviews all periodic information disclosure documents prior to their release or filing, including the management report, annual information form, press releases and proxy statement BTB. The Committee sends 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:

- important information is disclosed immediately by means of a press release, i.e. 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; unfavorable material 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 as a result of events that have occurred since its release.

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 permits companies to delay disclosure of material information and to hold it temporarily confidential when its immediate disclosure would unnecessarily harm their interests, for example by preventing them from achieving a particular objective, conducting successful negotiations in progress or to conclude a transaction. If the harm to BTB's business from the immediate release of the information outweighs the benefit to the market generally, the maintenance of confidentiality will be observed.

Pursuant to the Quebec Securities Act, BTB is not required to issue a press release if the Disclosure Committee has reason to believe (i) that serious harm will result, and ii) that no transaction in its securities has been 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 warranting secrecy no longer exist. In the meantime, the Committee will decide whether to file a confidential press release with the Bourse.

BTB will attempt to delay the communication of information for an extended period of time as little as possible because it would then become less and less likely that the confidentiality of the information could be preserved. During the period that BTB maintains the secrecy of material information, it will ensure that no one uses this information to buy or sell its securities. This information will not be shared with 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 below.

Material Change Statement

If the information constitutes a material change, BTB shall 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.

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

BTB will periodically re-evaluate, and no later than 10 days after the date of the initial filing of the declaration, and thereafter, every 10 days, its decision to keep the information confidential. BTB will comply with its regulatory disclosure obligations as soon as the circumstances justifying secrecy cease to exist.

Market rumors and speculations

As important information must be disseminated immediately, except for the exception above, rumors and market speculations do not have to be commented on. However, the CSA may require BTB to issue a response to a rumor that generates unusual activity in the trading of BTB's 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 persons, 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, this is also reviewed by the Disclosure Committee). Audited and approved by the Board of Trustees);
- distributed through a recognized news service providing national distribution;
- filed with the CSA through the SEDAR system, together with a Material Change Report if the material information would otherwise constitute a material change;
- posted on the BTB website as soon as they are broadcast by the dispatch service.

Normally, such a press release will be issued outside the opening hours of the stock exchanges. However, if the press release must be issued during trading hours on the Stock Exchange, the latter could decide to suspend trading in BTB's securities if it deems 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 intervene in the conference calls, the other participants being 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 any interested party for a period of 30 days after the conference.

The recording of the call will be retained and may be reviewed by the Disclosure Committee to determine if there has been selective and inadvertent disclosure. If the Disclosure Committee finds that during the conference call selective disclosure of previously undisclosed material information has been inadvertently made, steps will be taken to immediately release the information in full by press release. Press.

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. It is also their responsibility, together with the Information Disclosure Committee if applicable, to verify that all information published on this site is accurate, complete and up-to-date. Any material change to this information should be updated immediately.

BTB employees

BTB employees are prohibited from participating in web-based discussions or discussion forums on matters relating to BTB's business or 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 beforehand.

Individual or Small Groups Communications

To ensure good relations with investors, BTB must respond to 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 should only attempt to raise awareness of BTB based on information that does not constitute material undisclosed information.

If material information 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

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 they deal with financial information. They may from time to time appoint other BTB personnel to speak on BTB's behalf, including to address particular matters within their jurisdiction.

An employee who is not an authorized spokesperson should never answer questions from the financial community or the media regarding financial information, unless an authorized spokesperson has specifically requested to do so.

Forward-looking information

BTB has a policy of not disclosing financial projections. On the other hand, it can and must on occasion discuss future prospects, which is done in general terms only and accompanied by an explicit advance warning warning investors of the risk that the projections in question do not materialize.

The information is accompanied by a statement that the information is current as of the date it is made, is 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 by applicable securities laws.

Once the 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, if necessary, by issuing a press release and filing a Statement of Change, if applicable.

Analyst reports

It is BTB's policy to review draft research reports or analyst models upon request. He will examine them in order to identify errors of fact in light of the information made public. 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 of 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 the interpretation of the public data disseminated and in the transmission to investors of general information and details that it is 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 issue on BTB shares.

BTB acknowledges that the information provided to analysts does not constitute adequate disclosure of information considered to be undisclosed material information. If BTB intends to communicate material information at an analyst or investor meeting or at a press conference, a press release must be issued beforehand.

In meetings with analysts or investors, BTB only provides non-material information. BTB cannot alter the materiality of information by breaking it down into several unimportant components.

BTB posts on its website a 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 must be accompanied by a warning that the publication of this list should not be interpreted as an endorsement of the recommendations of these reports. BTB will provide copies of such publications only 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 blackout period during which it initiates no private meetings or telephone contact with analysts and investors and no data earnings benchmark is provided. This period of silence begins as soon as preliminary quarterly financial statements are available from management and ends after the publication of the press release announcing BTB's results.

Privileged information and restriction on securities trading

Securities laws define inside 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 respect 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 to only persons, internal or external, who need to know about it in the context of their work for BTB or in their relations with BTB;
- documents containing privileged information must be stored and transmitted in such a way that only persons who need to 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 and outside the workplace;
- 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 the securities of BTB until the inside information be 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 in 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 on electronic communications must be observed at all times.

- Releases of financial information or other potentially material information not known to the public must be approved by the Board of Trustees before they are released.
- 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 posted on the website.
- Materials posted on the website should be regularly reviewed by the Disclosure Committee or designate of the Committee to ensure their accuracy and to see if they need to be updated. Outdated information that needs to be retained on the website should be clearly identified with a note indicating that it is archived material.
- Posting on the Website does not, by itself, constitute adequate disclosure of material information. Material Non-Public Information should not be posted on the Website or transmitted by electronic means until it is made public through a press release.
- Non-material information selectively provided to analysts or institutional investors should, where possible, also be published on the website.

- Analyst reports should not be posted on the website. BTB may publish on its website a complete list of all investment firms and analysts that provide information about the Fund, regardless of 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 bear the date on which it was published. A log file indicating the date of publication or the date of withdrawal of 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 should be reviewed periodically by BTB.

Sanctions

Any officer, authorized spokesperson or employee covered by this Policy and who violates it is liable to disciplinary measures, which may go as far as dismissal. In the case of a Trustee, the Board of Trustees will decide the sanction.

Appendix A

Information that may be considered as Material Information

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

Change in corporate structure

- Change in the ownership of securities resulting in a change of control
- Significant reorganization, merger or amalgamation
- Public purchase, repurchase or exchange offer

Capital restructuring

- Private or public placement of additional securities
- Redemption or cancellation of securities planned
- Planned stock split or offering of warrants or rights to acquire securities
- Stock consolidation, stock exchange or stock dividends
- Change to the dividend payment method or policy
- Beginning of a proxy fight
- Material change to the rights of security holders

Change in financial results

- Expectation of significant increases or decreases in profit in the short term
- Material change in financial results not expected for any period
- Significant 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 business 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
- Major disputes involving employees or disputes with major co-contractors or suppliers
- Significant 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 important legal proceedings or relating 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 disposal
- Material 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 material encumbrances on business assets
- Major default under the obligations of loan agreements not remedied within the prescribed deadlines, agreements to restructure a debt, or default proceedings planned by a bank or other creditor
- Change in a decision of a rating agency

Regulatory change

- Decision of an economic regulator having a significant impact