

Human Resources and Governance Committee Charter

Adopted by the Board of Trustees on March 10, 2017

Revised on May 1, 2024

Composition

The Human Resources and Governance 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 human resources, including executive compensation, as well as skills and experience that enable the committee to make decisions on the merits of compensation policies and practices, human resources and governance.

Meetings

The Committee meets at least four (4) times a year, or more frequently if necessary, to fulfill its responsibilities.

Duties and Responsibilities

Human resources

The committee has the following functions and responsibilities:

- a. in consultation with independent external consultants, when necessary, review BTB’s approach to executive compensation proposed by management and present recommendations to the Board on this subject;
- b. review the compensation of BTB’s senior executives, namely the base salary and the short-term and long-term incentive plans (share option plan and restricted share plan), in light of current policies, established budgets and other objectives;
- c. conduct the annual evaluation of the President and CEO of BTB, examine the objectives that the latter is responsible for achieving and which are relevant to the establishment of his overall compensation, examine the proposed amount of overall compensation in question and the modifications made thereto, taking into account its performance in light of established objectives and competitive practices regarding remuneration, and make recommendations to the Board on this subject;
- d. conduct the annual evaluation of the other members of BTB’s senior management, examine the objectives that they are responsible for achieving and which are relevant to the establishment of their overall compensation, examine the proposed amount of overall compensation in question and the modifications made thereto, taking into account their performance in light of established objectives and competitive practices regarding remuneration, and make recommendations to the Board on this subject;
- e. present recommendations to the Board with respect to any new incentive plan or any modification to BTB’s short-term or long-term incentive plans and fulfill the responsibilities imposed by these plans;
- f. review the Unit Option Plan and the Restricted Unit Plan and recommend any amendments thereto to the Board;
- g. annually review the extent to which designated Officers and Trustees meet minimum shareholding expectations through units or deferred units;

- h. examine the processes put in place to ensure the succession of senior managers and Trustees;
- i. make recommendations to the Board regarding the appointment of senior executives;
- j. make recommendations to the Board regarding the compensation of the Trustees, the Chairman of the Board and the chairs of the committees;
- k. in the event of an imminent vacancy in the position of President and CEO, review the applications and submit the proposed candidate to the Board;
- l. in the event of an imminent vacancy in the positions of other members of senior management, review the applications and submit the proposed candidates to the Board;
- m. review and approve the compensation analysis that is part of the BTB information circular;
- n. review other information on Executive and Trustee compensation that is part of the BTB Information Circular;

Governance

- a. review BTB's governance practices in the context of its activities and affairs;
- b. supervise the implementation of BTB's ESG strategy and the implementation of its annual improvement and performance plan;
- c. examine the adequacy and effectiveness of the Board's governance practices in light of regulatory developments and make suggestions for improving these practices;
- d. monitor the composition and number of members of the Board and its committees and advise the Board thereon;
- e. inform the Board of the skills mix that the entire Board and each of the Trustees should possess in the context of BTB's activities and affairs and establish the skills, abilities and personal qualities that should be sought in Board candidates ;
- f. evaluate applications to the Board submitted to it, as well as to the Human Resources Committee, before they are submitted to the Board;
- g. in the event of an imminent vacancy in the position of Chair of the Board, review the applications and submit the proposed candidate to the Board;
- h. advise on the merits of any resignation a Trustee might offer in accordance with the majority voting policy;
- i. evaluate the quality and effectiveness of the Board's relationship with management;
- j. recommend policies, processes and programs to enable the Board of Trustees to carry out its duties and obligations, including:
 - i. orientation of newly appointed Trustees;
 - ii. the development, education and continuing education of existing trustees, including the technological capabilities of all Trustees;
 - iii. the roles and responsibilities of Trustees; and
 - iv. remuneration of Trustees.
- k. evaluate the performance of the Board;

- l. annually review the effectiveness of the Board and committees, including the assessment made by the Chairman of the Board with regard to each of the Trustees, the maintenance of his eligibility as a Trustee as well as the conflicts of interest to which he could be exposed;
- m. review the Board Diversity Policy and any significant amendments thereto, recommend its adoption to the Board and monitor its application;
- n. monitor compliance with the code of ethics and allow certain Trustees or senior executives of BTB to deviate from it if circumstances so warrant;
- o. review the privacy policy and any significant changes made thereto and recommend their adoption to the Board;
- p. review the insider trading policy and any significant amendments thereto and recommend their adoption to the Board;
- q. annually review other charters, job descriptions and policies relating to governance issues;
- r. examine and re-evaluate each year the appropriateness of its charter and recommend any necessary modifications to the Board;
- s. report to the Board of Trustees after each of its meetings; And
- t. fulfill all other functions that the Board may delegate to it.

Resources, Meetings and Quorum

The Committee has the resources and powers necessary to fulfill its functions and responsibilities.

The Committee may invite members of management or external consultants to attend its meetings, if it deems it useful or appropriate, as long as they respect, if necessary, the confidentiality of its deliberations.

It is the responsibility of the Committee 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, the quorum consists of the majority of members for the purposes of settling items on the agenda;
- b. action taken by the Committee at a duly constituted meeting requires no more than the favorable vote of a majority of the members present and, in all circumstances, a resolution or other written instrument signed by all members of the Committee shall be considered action taken by the Committee in question;
- c. the Committee holds a closed session at each of its meetings in the absence of management in order to allow its members to discuss frankly and openly, unless the members of the Committee waive this at a particular meeting; and
- d. the Committee will draw up records of its meetings, in which all decisions taken by the Committee will be noted. These records will be inserted in the BTB records register.