

Human Resources and Corporate Governance Committee Charter

Composition

The Human Resources and Corporate Governance Committee (the “Committee”) of the BTB Real Estate Investment Trust (“BTB”) is composed of at least three Trustees, all of whom are independent. One of the members of the Committee, appointed by the Board of Trustees (the “Board”), acts as Chairman of the Committee. Committee members have relevant experience in human resources, including executive compensation, as well as the skills and experience that enable the Committee to make decisions on the merits of compensation policies and practices .

Meetings

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

Duties and Responsibilities

Human resources

The Committee has the following functions and responsibilities:

1. in consultation with independent external consultants, when necessary, review BTB's approach to executive compensation proposed by management and make recommendations to the Board thereon;
2. annually review the overall compensation package for all BTB staff;
3. review the compensation of BTB's senior executives, namely base salary and the short-term and long-term incentive plans (unit option plan and restricted unit plan), in light of current policies, established budgets and other objectives;
4. conduct the annual evaluation of the President and Chief Executive Officer of BTB, examine the objectives that the latter is responsible for achieving and which are relevant to the establishment of his total compensation, examine the proposed amount of total compensation in issue and changes thereto, taking into account the latter's performance in light of established objectives and competitive compensation practices, and make recommendations to the Board thereon;
5. conduct the annual evaluation of the Vice-President and Chief Financial Officer of BTB, examine the objectives that the latter is responsible for achieving and which are relevant to the establishment of his total compensation, examine the proposed amount of total compensation in question and any changes thereto, taking into account the latter's performance in light of established objectives and competitive compensation practices, and make recommendations to the Board in this regard;
6. make recommendations to the Board with respect to any new incentive plans or any material changes to BTB's short-term or long-term incentive plans and fulfill the responsibilities imposed on it by such plans;

7. review the Unit Option Plan and the Restricted Unit Plan and recommend any material changes thereto to the Board;
8. review annually the extent to which Named Officers and Trustees meet minimum share ownership expectations through Units or Deferred Units;
9. examine the processes put in place to ensure the succession of senior executives and Trustees;
10. make recommendations to the Board regarding the appointment of senior executives;
11. make recommendations to the Board with respect to the compensation of the Trustees, the Chairman of the Board and the chairs of the Committees;
12. in the event of an imminent vacancy in the position of President and Chief Executive Officer, review the candidates and submit the proposed candidate to the Board;
13. review and approve the compensation discussion that forms part of BTB's information circular;
14. review the other executive and Trustee compensation information that forms part of BTB's information circular;

Governance

1. review BTB's governance practices in the context of all of its activities and affairs;
2. review the adequacy and effectiveness of the Board's governance practices in light of regulatory developments and make suggestions for the improvement of these practices;
3. monitoring the composition of the Board and its Committees and the number of their members and advising the Board thereon;
4. educate the Board on the skill mix that the entire Board and each of the Trustees should possess in the context of all of BTB's business and affairs and establish the skills, abilities and personal qualities that should be sought in council candidates;
5. evaluate Board candidates submitted to it and the Human Resources Committee before they are submitted to the Board;
6. in the event of an imminent vacancy in the position of Chairman of the Board, review the nominations and submit the proposed candidate to the Board;
7. advising on the merits of any resignation that a Trustee may offer in accordance with the Majority Voting Policy;
8. assess the quality and effectiveness of the Board's relationship with management;
9. recommend policies, processes and programs to enable the Board of Trustees to fulfill its duties and obligations, including:
 - (i) orientation of newly appointed Trustees;
 - (ii) ongoing development, education and training of serving Trustees, including technology capabilities of all Trustees;
 - (iii) the roles and responsibilities of Trustees; and
 - (iv) remuneration of Trustees.

10. evaluate Board performance;
11. annually review the effectiveness of the Board and the Committees, including the Chairman of the Board's assessment of each of the Trustees, the maintenance of his eligibility as a Trustee and the conflicts of interest to which he may be exposed;
12. review the Board Diversity Policy and material changes thereto, recommend its adoption to the Board and monitor its application;
13. monitor compliance with the code of ethics and allow certain Trustees or senior officers of BTB to deviate from it if the circumstances justify it;
14. review the Privacy Policy and material changes thereto and recommend their adoption to the Board;
15. review the Insider Trading Policy and material changes thereto and recommend their adoption to the Board;
16. annually review other charters, position descriptions and policies relating to governance matters;
17. annually reviewing and reassessing the adequacy of its charter and recommending any necessary changes to the Board;
18. report to the Board of Trustees after each of its meetings; and
19. perform any other duties that the Board may delegate to it.

Resources, assemblées et 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, provided that they respect, where necessary, the confidentiality of its deliberations. It is the responsibility of the Committee to establish the date, time and place of meetings, to convene them and to establish their operation, provided that, in each case, the following conditions are met:

1. at all meetings of the Committee, the quorum is constituted by the majority of the members for the purpose of settling the items on the agenda;
2. action taken by the Committee at a duly constituted meeting requires not more than the affirmative vote of a majority of the members present and, in all circumstances, a resolution or other instrument in writing signed by all the members of the Committee shall be considered action taken by the Committee in question;
3. the Committee holds an in camera 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 it at a particular meeting; and
4. the Committee will keep minutes of its meetings, which will record all actions taken by the Committee. These minutes will be inserted in BTB's minute book.