

Investment Committee Charter

Adopted by the Board of Trustees on March 10, 2017

Revised on May 1, 2024

Composition and Quorum

The Investment 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 real estate investments, as well as skills and experience that enable the committee to make decisions on the merits of investment policies and practices.

Meetings

The Committee meets, at least, every quarter. However, upon request of the President and Chief Executive Officer of BTB, the Chairman of the Committee shall immediately hold a meeting of the Committee to discuss any matter which, in the opinion of the President and Chief Executive Officer of BTB, should be submitted to the Committee.

Duties and Responsibilities

The Committee has the following functions and responsibilities:

- a. evaluate the real estate asset acquisition projects proposed by management and make any recommendation for approval to BTB’s Board, subject to the due diligence process recommended by the Committee;
- b. assist BTB’s Board in carrying out its obligations relating to capital investments and property acquisitions;
- c. discuss, if required, unusual or important elements of agreements relating to the elements mentioned above, prior to their presentation to BTB’s Board for approval;
- d. ensure that the activities of holding, acquiring, operating and disposing of properties comply with the requirements of the BTB trust contract; and
- e. annually review one third of BTB’s real estate portfolio and make appropriate recommendations to the Board regarding the maintenance or disposal of the properties. If a property is considered “vulnerable,” it will be reviewed during the third being reviewed.

Meetings and Quorum

It is the responsibility of the Committee and the management of BTB 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 completed:

- 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 recommendation or other written instrument signed by all members of the Committee shall be considered action taken by the Committee in question; and
- c. 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.