

Investment Committee Charter

Adopted by the Board of Trustees on March 10, 2017

Revised on November 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 Chair of the Committee shall immediately hold a meeting of the Committee to discuss any matter that, 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 real estate asset acquisition and disposition projects proposed by management and make any approval recommendations to the BTB Board, subject to the due diligence process recommended by the Committee;
- b. review mortgage financing and refinancing proposals and make approval recommendations to the Board;
- c. assist the Board in fulfilling its obligations regarding capital investments and property acquisitions;
- d. discuss, if required, unusual or significant elements of agreements relating to the above-mentioned elements, prior to their presentation to the Board for approval;
- e. ensure that property holding, acquisition, operation and disposition activities comply with the requirements of the BTB Trust Agreement; and
- f. conduct an annual review of one third of BTB’s real estate portfolio and make appropriate recommendations to the Board regarding the maintenance or disposition of properties. If a property is considered “vulnerable,” it will be reviewed during the third under review.

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 met:

- a. at all meetings of the Committee, a quorum shall be a majority of the members for the purpose of transacting business;
- b. action taken by the Committee at a duly constituted meeting shall require not more than the favourable vote of a majority of the members present and, in all circumstances, a recommendation or other instrument in writing signed by all the members of the Committee shall be deemed to be action taken by the Committee in question; and
- c. the Committee shall keep minutes of its meetings, in which shall be recorded all decisions taken by the Committee. Such minutes shall be entered in the Minute Book of BTB.