

# Investment Committee Charter

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# Composition and Quorum

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The Investment Committee (the «Committee») of the BTB Real Estate Investment Trust («BTB») reports to BTB, Acquisition and Operating Trust, pursuant to a delegation of authority from BTB and 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 Chairman of the Committee. Committee members have relevant investment experience, as well as the skills and experience that enable the Committee to make decisions on the merits of investment policies and practices.

## Meetings

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The Committee meets at least quarterly. However, at the request of the President and Chief Executive Officer of BTB, the Chairman of the Committee shall immediately call 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

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The Committee has the following functions and responsibilities:

1. evaluate income-generating real estate asset acquisition projects proposed by management and make any recommendations for approval to the BTB Board, subject to the due diligence process recommended by the Committee;
2. assist BTB's Board in fulfilling its obligations with respect to capital investments, acquisitions, public offerings, joint ventures, consolidations, mergers, absorption by merger or reorganization;
3. review all documents and agreements relating to the above-mentioned elements, prior to their presentation to the BTB Board for approval;
4. ensuring that holding, acquisition, operation and disposition activities comply with the requirements of the BTB Contract of Trust;
5. carry out an annual review of the real estate portfolio and make, on a quarterly basis, the appropriate recommendations to the Board regarding the maintenance or disposal of the buildings; and
6. ensure that all documents are filed on Leading Boards.

# Meetings and Quorum

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It is the responsibility of the Committee and the management of BTB to establish the date, time and place of meetings, to call them and to establish their operation, provided that, in each case, the following conditions are fulfilled:

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; and
3. 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.