

Majority Board Election

Adopted by the Board of Trustees on March 10, 2017

Revised on November 2, 2023

Functioning

In an unopposed election of trustees, each trustee should be elected by a majority of the votes attached to the units whose holders attend the meeting of unitholders at which the election is held, or who are represented by proxy at this assembly.

If a candidate is not elected by at least a majority of the votes cast on his election, the abstentions being for this purpose votes cast against his election (a “vote consisting of a majority of abstentions”), he must resign to the Human Resources and Governance Committee (the “HRG Committee”) of the Board of Trustees (the “Board”) immediately following the meeting at which he was elected and the resignation will take effect upon acceptance by the Board of Trustees. In this policy, “an unopposed election” means an election in which the number of candidates is equal to the number of Trustees authorized for election by the Board.

The HRG Committee will review the resignation and recommend to the Board whether or not to accept it. It will take into account all the facts and circumstances that its members deem relevant, including the reasons expressed for which the unitholders preferred to abstain from voting for this candidate, the qualities of the trustee and the number of years of service, its contribution to BTB, the governance policy of BTB, the solutions to remedy the underlying cause of the abstentions, the composition of the Board (including the skills of the members in office) and the fact that if BTB accepts the resignation, this may or may not prevent it from fulfilling certain listing requirements on the Toronto Stock Exchange or complying with applicable laws and regulations.

The Board will consider the recommendation of the HRG Committee within 90 days following the meeting at which the trustee was the subject of a vote consisting of a majority of abstentions. It will take into account the factors examined by the HRG Committee as well as other factors and information that it deems relevant in order to decide whether the retention of the trustee in office is justified by exceptional circumstances.

As soon as it has made its decision, the Council will announce it without delay by means of a press release. If he has decided to refuse the resignation, he must also state in the press release all the reasons supporting his decision.

If the Board accepts the resignation, it may appoint a trustee to fill the position left vacant by the resignation or convene a special meeting of unitholders at which a new candidate will be proposed.

A trustee who resigns in accordance with this policy cannot participate in the deliberations of the HRG Committee or the Board.