

Majority Board Election

Functioning

In an unopposed election of the Board, 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 takes place, 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, abstentions being for this purpose votes cast against his election (a «vote consisting of a majority of abstentions»), he must resign to the Chairman of the Board immediately after the meeting at which he was elected and the resignation will take effect as soon as it is accepted by the Board. In this Policy, “uncontested election” means an election in which the number of nominees equals the number of Trustees authorized for election by the Board.

The Governance Committee of the Board (the “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, BTB's governance policy, solutions to remedy the underlying cause of abstentions, composition of the Board (including the qualifications of serving members) and the fact that if BTB accepts the resignation, this may or may not prevent it from meeting certain Toronto Stock Exchange listing requirements or complying with applicable laws and regulations.

The Board will consider the Committee's recommendation within 90 days of the meeting at which the Trustee was voted on with a majority of abstentions. It will take into account the factors considered by the Committee as well as other factors and information that it deems relevant in order to decide whether the continuation of the office of the Trustee is justified by exceptional circumstances.

As soon as it has made its decision, the Board 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 call a special meeting of unitholders at which a new candidate will be proposed.

A Trustee who resigns in accordance with this Policy may not participate in the deliberations of the Committee or the Board.