

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.

Meetings

Committee meetings are held as follows:

1. each question is decided by a majority of the votes cast. In the event of a tie, the chairman of the Committee has a casting vote;
2. the Committee meets at least four times a year at such times and places as the chair of the Committee may request;
3. the external auditors or any member of the Committee may request the calling of a meeting of the Committee;
4. management representatives may be invited to attend all meetings, except for in camera sessions with the external auditors;
5. minutes of all Committee meetings must be kept; and
6. the Committee meets with the external auditors at least once a year (in connection with the preparation of the year-end financial statements) and at such other times as the external auditors and the Committee deem appropriate.

The quorum for Committee meetings is a majority of its members, present in person or by telephone or other telecommunications device, and the rules for calling, holding, conducting and adjourning Committee meetings are identical to those govern the council.

Mandate and Responsibilities

The general duties and responsibilities of the Committee are as follows:

1. assist the Board in discharging its responsibilities regarding BTB's accounting principles, disclosure practices and internal controls and the Board's approval of the annual and interim consolidated financial statements and related financial information ;
2. establish and maintain a direct channel of communication with BTB's internal auditors, if any, as well as the external auditors and evaluate their performance;
3. ensure that BTB's management has designed, implemented and maintains an effective system of internal financial controls; and
4. report regularly to the Board on the performance of its duties and responsibilities.

The duties and responsibilities of the Committee with respect to the external auditors are as follows:

1. recommend to the Board a firm of external auditors that BTB should engage and verify the independence of these external auditors;
2. reviewing and approving the fees, scope and timing of the audit and other related services rendered by the external auditors;
3. review the audit plan of the external auditors before the start of the audit;

4. review with the external auditors, after they have completed their audit:
 - (i) the content of their report;
 - (ii) the scope and quality of audit work performed;
 - (iii) the competence of BTB's finance and audit staff;
 - (iv) cooperation received from BTB personnel during the audit;
 - (v) internal resources used;
 - (vi) material transactions outside the normal course of BTB's business;
 - (vii) material proposed adjustments and recommendations to improve internal accounting controls, accounting practices or management systems; and
 - (viii) non-audit services provided by the external auditors.
5. discuss with the external auditors the quality and not only the acceptability of BTB's accounting principles;
6. implement structures and procedures to ensure that BTB meets with the external auditors on a regular basis without management present; and
7. approve all non-audit services rendered to BTB or its subsidiaries by the external auditors.

The duties and responsibilities of the Committee with respect to BTB's internal auditors, if any, are as follows:

1. periodically review the internal audit function with respect to the organization, staffing and effectiveness of the internal audit department;
2. review and approve the internal audit plan; and
3. Review significant internal audit findings and recommendations and management's response thereto

The functions and responsibilities of the Committee with respect to BTB's internal control procedures are as follows:

1. review the adequacy and effectiveness of BTB's business policies and practices that affect its financial integrity, including those relating to internal audit, assurance, accounting, services and information systems and internal controls, management information and risk management;
2. review compliance with BTB's policies on business conduct and ethics and periodically review such policies and recommend to the Board any changes it may deem appropriate;
3. reviewing any outstanding issues between management and the external auditors that may affect BTB's financial reporting or internal controls; and
4. periodically review BTB's financial and auditing procedures and the extent to which recommendations made by internal audit staff or external auditors have been implemented.

5. The Committee must also establish procedures:

- (i) regarding the receipt, retention and treatment of complaints received by BTB regarding accounting, internal accounting controls or auditing;
- (ii) regarding the confidential, anonymous submission by BTB employees of concerns regarding questionable accounting or auditing matters.

The Committee is also responsible for the following:

1. review BTB's interim statements of earnings, including the impact of extraordinary items and changes in accounting principles and estimates, and report to the Board thereon;
2. reviewing and approving BTB's hiring policies with respect to partners and employees, former or current, of BTB's external auditor, whether current or former auditor;
3. review and approve the financial sections of the following documents:
 - (i) the annual report to Unitholders;
 - (ii) the Annual Information Form;
 - (iii) annual and interim management reports;
 - (iv) prospectuses;
 - (v) press releases discussing BTB's financial results;
 - (vi) other public reports of a financial nature requiring Board approval; and
 - (vii) report to the Board thereon.
4. review filings and regulatory decisions regarding BTB's consolidated financial statements;
5. review the adequacy of policies and procedures used in the preparation of BTB's consolidated financial statements and other required disclosures and review recommendations for any material changes to such policies;
6. review and report on the integrity of BTB's consolidated financial statements; review the minutes of any meeting of the audit Committee, subsidiaries or trusts;
7. review with management, the external auditors and, if necessary, legal counsel, any litigation, claims or other contingencies, including tax assessments, that could materially affect the financial condition or results of operations of BTB and how these matters have been disclosed in the consolidated financial statements;
 - (i) review BTB's compliance with regulatory and legislative requirements regarding financial statements, tax matters and financial reporting; and
 - (j) establish a schedule of activities to be undertaken by the Committee for each succeeding fiscal year and present such schedule in the appropriate format to the Board after each annual meeting of Unitholders.

The Committee reviews and assesses the relevance of these rules on an annual basis and recommends to the Board to make any changes that the Committee deems appropriate. The Committee also reviews changes to these rules that may be necessary to meet new requirements under a law or regulation.