

# Trustees Board Charter

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Adopted by the Board of Trustees on March 10, 2017

Revised on May 3, 2024

# Composition and Quorum

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The Board of Trustees (the “Board”) of BTB Real Estate Investment Trust (“BTB”) is elected by the unitholders of BTB to oversee the management of all business and affairs of BTB. The Board’s primary responsibility is to BTB and is to guide management and preserve and advance BTB. The Board must appoint its President and Vice-president from among the Trustees of BTB.

## Appointment of Trustees

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The Human Resources and Governance Committee (the “HRG Committee”) is responsible for overseeing the recruitment and selection of Trustee candidates for appointment to the Board. The process by which the HR Committee finds new candidates involves considering the following factors: a) the skills and abilities that the Board as a whole should possess, b) the skills and abilities that each current Trustee possesses, c) the skills and abilities that each new candidate will bring to the Board and d) whether each new candidate can devote sufficient time and resources to their duties as a Board member.

Annually, a few months before the annual general meeting, the President of the Board of Trustees has a discussion with the members of the HRG committee on the relevance of recommending changes to the composition of the Board. If it is decided by the HRG Committee to propose one or more changes to the Board and ultimately to the shareholders, the HRG Committee receives recommendations from the Chairman of the Board regarding possible candidates meeting the criteria retained by the HRG Committee.

The Chairman of the Board is ultimately responsible for communicating with potential candidates, verifying their level of interest and, above all, their ability to meet the criteria selected.

## Code of Ethics

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The Board of Trustees has adopted a code of ethics for the Trustees and members of senior management of BTB. The Board of Trustees takes steps to ensure that Trustees, executive officers and employees exercise independent judgment when reviewing transactions and arrangements in respect of which a Trustee, executive officer management or employee of BTB has a material interest, which includes ensuring that Trustees, members of senior management and employees are fully familiar with the rules governing reporting conflicts of interest and obtaining guidance from their supervisor or CEO regarding any potential conflict of interest. Certain matters, such as the acquisition or investment in a building, are subject to the approval of the independent Trustees as part of a vote cast at a meeting of the Trustees.

The Board of Trustees encourages and promotes a general culture of ethical conduct by promoting compliance with applicable laws, rules and regulations, providing guidelines to Trustees on an individual basis, to members of senior management and to employees to help them recognize and address ethical issues, fostering a culture of open communication, honesty and accountability and ensuring awareness of the application of disciplinary measures for violations of standards ethical conduct.

BTB Trustees must each year, following their appointment, individually undertake to act in accordance with the rules and obligations provided for in the Code of Ethics concerning them, by signing a form provided for this purpose. The Board of Trustees does not grant any exemptions from the code of ethics.

# Compensation

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The HRG Committee establishes appropriate compensation for BTB's Trustees and senior management. The process by which appropriate compensation is established involves obtaining periodic and annual reports on BTB's overall compensation and benefits philosophies, which compensation realistically takes into account the responsibilities and risks associated with the role. these positions.

The responsibilities of the HRG Committee also include reviewing any equity compensation or other compensation plan and the overall compensation program of the CEO and other members of senior management and making recommendations thereon and consideration and review and approval of compensation and benefits programs for executives and employees.

The HRG Committee has the power to retain the services of independent external advisors called upon to support it in the exercise of its functions and to provide it with the necessary information on the trends and practices of its reference group in terms of policies and programs. of remuneration.

# Orientation and Continued Training

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The HRG Committee is responsible for ensuring that new Trustees benefit from an orientation and training program that includes written information regarding the duties and obligations of Trustees, the activities and operations of BTB; materials from recent Board meetings and opportunities for meetings and discussions with senior management and other Trustees. New Trustees also receive the Board charter, Trustee mandate and BTB code of ethics.

The Board of Trustees recognizes the importance of continuing education of Trustees and facilitates this process while believing that each of them should take personal responsibility for it.

# Board Assessment

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The Board of Trustees has established a practice to conduct an annual, formal evaluation of the performance of the Board and its committees. Annually, the Chairman of the Board discusses the wording of the questionnaire used for the Board evaluation with the members of the HRG Committee. Once this step has been completed, the Chairman of the HRG Committee sends said questionnaire to each member of the Board and receives the responses when completed. He compiles it and prepares a report which is presented to the HRG committee and to the Chairman of the Board.

The HRG Committee then disposes of it and presents a report to the Board accompanied by its recommendations on an action plan to address the elements having been the subject of a lower evaluation and requiring specific improvement measures.

# Mandate Terms and Other Renewal Mechanisms

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The Board of Trustees has not set the term of office of the Trustees or provided for other mechanisms for renewing the Board because it judges that such mechanisms are not necessary since the Board is regularly renewed by the decision of certain Trustees not to seek renewal of their mandate.

# Meetings

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To carry out its mandate, the Board holds regular quarterly meetings as well as additional meetings, if necessary, to examine specific issues or carry out strategic planning.

The Chairman of the Board, in consultation with the President and Chief Executive Officer and the Vice-President and Chief Financial Officer, develops the agenda for the meetings of the Board.

# Delivery of Documents to Trustees

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Financial and other information that is important to Trustees understanding the items on the agenda is provided to them in advance of Board meetings to give them time to prepare.

# Board Responsibilities

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In addition to the responsibilities provided by law, the Board of Trustees has the following functions and responsibilities:

- ensure that BTB is operated in a manner that preserves its financial integrity and in accordance with policies approved by the Board;
- generally, strive to gain assurance that the President and CEO and other senior officers of BTB have integrity and that, by their own example, through the implementation of the Code of Ethics and in other ways, they promote a BTB-wide culture of integrity;
- in collaboration with the Audit Committee, review BTB's financial results and financial reporting process and obtain reasonable assurance that their internal controls and information management systems are adequate;
- annually review BTB's strategic plan and direction, which takes into account, among other things, BTB's outlook and the risks to which all of its activities and affairs are exposed;
- review, through the Audit Committee, the main business risks to which BTB is exposed (the "main business risks") and the implementation, by management, of adequate measures to manage these risks;
- approve the risk management policy and any significant changes made thereto;
- ensure that appropriate structures and methods are in place so that the Board can operate independently of management;
- provide advice and counsel to the President and CEO and senior management on various matters of importance to BTB;
- review and approve key policies developed by management and continuous disclosure documents;
- take the necessary measures to ensure that its expectations of management are understood;
- when required, supervise the communications policy and its application, including the disclosure of material information, investor relations and communications with security holders;

- adopt BTB's insider trading policy and material amendments thereto;
- conduct, through the HRG Committee, an annual review of the effectiveness of the Board and committees (including the contribution of each Trustee);
- review with the HRG Committee the appropriateness and formula of the remuneration of the Trustees, the Chairman of the Board and the Chairs of the Committees in order to ensure that the remuneration of the latter reflects the responsibilities and risks inherent in such functions and approve their remuneration after taking into consideration the recommendations of the HRG Committee;
- evaluate, through the HRG committee, the compensation of BTB's senior executives, in light of current policies, established budgets and other objectives;
- review the performance of BTB's senior executives and approve their compensation after taking into consideration the recommendations of the HRG Committee;
- approve candidates for election to the Board;
- take necessary steps to ensure that new Trustees have the opportunity to receive adequate training and orientation, that they understand the role of the Board and its committees and the time commitment and input that is expected of each of the Trustees and that they acquire a general understanding of the BTB business;
- provide or encourage Trustees to continue their education to ensure they remain current with the BTB business and develop their skills as Trustees;
- choose the Board Chair and develop his or her job description;
- monitor BTB's financial reporting and presentation process to obtain reasonable assurance regarding the following:
  - a. BTB complies with applicable laws, regulations, rules, policies and other requirements of governments, regulators and stock exchanges regarding the presentation and communication of financial information;
  - b. the accounting policies and practices, significant judgments and disclosures underlying or incorporated into BTB's financial statements are most appropriate in the circumstances;
  - c. the quarterly and annual financial statements of BTB are accurate and fairly present the financial position and results of BTB in accordance with International Financial Reporting Standards ("IFRS");
  - d. there is an effective system of internal controls;
- relevant information on the financial situation and results of BTB, including the management report, is communicated to the public in a timely manner;
- evaluate the experience of all the Trustees in order to choose as members of the Audit Committee those who are independent and possess the qualities set out in its charter;
- develop, through the HRG Committee, the approach to be followed by BTB in terms of governance, including the principles and guidelines specific to BTB;
- establish committees to facilitate the accomplishment of its mandate and approve the respective charters of these committees and the significant modifications made thereto;
- appoint the members of each committee and designate the Chair from among them and develop the job description of each of the Chairs of the committees.

# Board Committees

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## ***Number, structure and competence of committees***

The Board is responsible for establishing Board committees and appointing the members who will serve on them, as well as their qualifications, remuneration and conduct. The Board has established three standing committees, namely the Audit Committee, the HRG Committee and the Investment Committee, and delegates certain of its functions and responsibilities to them.

## ***Independent committee members***

All members of the audit committee and the HRG committee must be independent within the meaning of applicable securities laws and regulations.

## ***Report of committees to the Board***

Each of the committees generally presents a report to the Board after each of its meetings.

# Administrative Matters

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## ***Compensation***

The HRG Committee regularly reviews the compensation of senior executives as well as that of the Trustees, the Chairman of the Board and the Chairs of the committees and makes recommendations in this regard and administers the share option plans, restricted shares and deferred shares. Any proposed modification to the remuneration of these persons must be approved by the council.

## ***Part of the remuneration paid to Trustees in deferred shares***

To ensure that the interests of the Trustees are aligned with those of the unitholders, the Trustees have the choice of receiving part or all of their remuneration in the form of deferred units. In accordance with best governance practices, each Trustee is expected to accumulate BTB shares or deferred shares worth two (2) years of their salary as a member. The HRG Committee ensures that Trustees comply with this policy.

## ***Confidentiality within the Board***

The Trustees must keep the deliberations and decisions of the Board of Trustees and the information they learn during meetings strictly confidential, unless otherwise indicated by the Chairman of the Board or unless the information is communicated to the public by BTB.

## ***Reference documents***

Reference documents, which include trust agreements, annual reports, annual information forms and other disclosure documents, key plans and policies and BTB's code of ethics, are posted on the BTB electronic portal (Dilitrust) and on BTB website and updated as necessary.

## ***Board Resources and Powers***

The Board has the resources and powers necessary to carry out its functions and responsibilities, including access to management and the authority to retain the services of lawyers or other experts, as it deems appropriate, without having to obtain management approval.

### ***Board composition***

The trust agreement provides that there will be a minimum of five Trustees and a maximum of fifteen Trustees, the number of Trustees within this range being fixed by resolution of the Trustees.

BTB thus complies with the governance rules set out in General Instruction 58-201 relating to governance and Regulation 58-101 respecting information concerning governance practices which stipulate that the Board should be composed of a majority independent Trustees.

### ***Majority vote in council election***

The Board has adopted a majority voting policy which requires that a nominee to the Board who is not elected by at least a majority of the votes cast at a meeting of unitholders, with abstention being for this purpose considered as a vote against, must resign to the president of the council without delay after the meeting at which he was elected.

If applicable, the HRG Committee reviews the resignation offer and, within 90 days, recommends to the Board whether or not to accept it. The Board of Trustees then announces its decision as soon as possible by means of a press release. A Trustee who resigns in accordance with this policy does not participate in meetings of the HRG Committee or the Board of Trustees at which his resignation is considered.

### ***President of the Board***

The Chairman of the Board is a duly elected member of the Board of Trustees and is appointed to his position each year by the Board for a term of one year, such appointment taking place (except when filling a vacancy) at the first meeting of the Board following the annual meeting of unitholders. The Chairman of the Board is an independent Trustee within the meaning of Regulation 52-110.

### ***Operation of the Board***

Each Trustee is expected to attend, as much as possible, all meetings of the Board and committees on which he or she serves unless there is a scheduling conflict. The annual schedule of Board and committee meetings is provided to the Trustees in advance and updated as necessary. Trustees must inform BTB if they cannot attend a meeting and an attendance register is kept.

Financial and other information that is important for Trustees to understand the items on the agenda is provided to them several days before regular Board meetings to give them time to prepare. In addition to the President and Chief Executive Officer, who is a member of the Board and participates in this capacity, the Board invites members of management to attend certain portions of Board meetings for the purpose of presenting information.

It is the policy of the Board to hold an in camera session at each of its meetings without members of management present in order to allow the external Trustees to discuss frankly and openly, unless the Independent Trustees waive this.

All BTB Trustees have an obligation to exercise their duties and fulfill their responsibilities in the best interests of BTB, while taking into account the interests of all unitholders and interested parties. The expectations that Trustees must meet and the responsibilities they must assume are described in the mandate of the Trustee. In addition to the issues surrounding appointment, resignation, term of office, attendance and expectations regarding minimum shareholding or deferred shares, the mandate sets out certain aspects of each Trustee's obligations relating to his or her obligations of loyalty and good faith, ethics and integrity, governance, contribution and independence, continuing education, disclosure of information and other matters.

### ***Representation of women on the Board***

The Board has not adopted a specific policy aimed at searching for and nominating women for Trustee positions and has not identified a target in this regard. BTB believes that a flexible approach, combined with a search for competent candidates, with a constant concern for a fair representation of women will serve it best.

### ***Duration of mandate of Trustees***

The term of office of each Trustee expires at the annual meeting of unitholders or when his successor is elected.

### ***Reviews***

The Human Resources and Governance Committee, in conjunction with the Chairman of the Board, conducts a formal review each year of the effectiveness of the Board and committees (including the contribution of each Trustee). The Chairman of the Board gives his assessment of the contribution of each of the Trustees to the Chairman of the HRG committee. Together with the secretary, they develop a questionnaire intended to facilitate the written evaluation of the performance and effectiveness of the Board and its committees which is based on general categories of business knowledge and work habits. The questionnaire addresses issues such as the functioning of the Board and its committees, the adequacy and timeliness of information provided to Trustees, the effectiveness of Board meetings and the performance of Board members and committees. The Chairman of the Board and the Chairman of the HRG Committee analyze the results of the questionnaire, then submit their report to the HRG committee, which in turn reports to the Board and highlights areas for improvement. The Chairman of the Board has an annual discussion with each Trustee every year, which allows them to discuss the evaluation of his contribution and that of the other Trustees and other aspects of the functioning of the Board.

Board members are also asked, in the questionnaire, to evaluate the performance of the Chairman of the Board. The President of the HRG Committee compiles the responses and reviews them with the other members of the HRG Committee, in the absence of the Chair of the Board, and then provides a summary to the Chair of the Board and the entire Board.

## **Meetings and Quorum**

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It is the responsibility of the Board and 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 completed:

- at all meetings of the Board, the quorum consists of a majority of the members for the purposes of settling items on the agenda;
- action taken by the Board at a duly constituted meeting requires no more than the favorable vote of a majority of the members present and, in all circumstances, a resolution or other written instrument signed by all members of the Board shall be considered action taken by the council in question; and
- the Board will keep records of its meetings, in which all actions taken by the Board will be noted. These records will be inserted in the BTB records register.