

# Trustees Board Charter

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# 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 oversee management and to preserve and advance BTB. The Board shall appoint its Chairman and Vice-Chairman from among the Trustees of BTB.

## Appointment of Trustees

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The Human Resources and Corporate Governance Committee (the “HRCG Committee”) is responsible for overseeing the recruitment and selection of Trustee candidates for appointment to the Board. The process by which the HRCG Committee finds new candidates involves considering the following factors:

1. the skills and abilities that the Board as a whole should possess,
2. the skills and abilities possessed by each Trustee in mandate,
3. the skills and abilities that each new nominee will bring to the Board and,
4. whether each new nominee can dedicate sufficient time and resources to their duties as a Board member.

Every year, a few months before the annual general meeting, the Chairman of the Board of Trustees has a discussion with the members of the HRCG Committee on the relevance of recommending changes to the composition of the Board. If it is decided by the HRCG Committee to propose to the Board and ultimately to the unitholders one or more changes, the HRCG Committee receives the recommendations of the Chairman of the Board regarding the possible candidates meeting the criteria retained by the HRCG 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 BTB's Trustees and senior management. The Board of Trustees takes steps to ensure that Trustees, senior officers and employees exercise independent judgment when considering transactions and arrangements in respect of which a Trustee, senior management or an employee of BTB has a material interest, which includes ensuring that Trustees, senior management and employees are fully familiar with the rules governing disclosing conflicts of interest and obtaining direction from their supervisor or CEO regarding any potential conflict of interest. Certain subjects, such as the acquisition or investment in a building, are subject to the approval of the independent Trustees within the framework of a vote expressed during a meeting of the Trustees.

The Board of Trustees encourages and fosters a general culture of ethical conduct by promoting compliance with applicable laws, rules and regulations, providing guidelines to Trustees, senior management and employees for help identify and address ethical issues, fostering a culture of open communication, honesty and accountability, and providing awareness of the application of disciplinary action for breaches of standards of conduct consistent with ethics.

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

# Remuneration

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The HRCG Committee sets appropriate compensation for BTB's Trustees and senior executives. The process by which appropriate compensation is established consists of periodic and annual reporting on BTB's overall compensation and benefits philosophies, which compensation realistically reflects the responsibilities and risks associated with these positions.

The HRCG Committee's responsibilities also include reviewing and making recommendations to any equity or other compensation plan and overall compensation program for the CEO and other senior executives. consideration and review and approval of compensation and benefit programs for executive officers and employees.

The HRCG 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 peer group in terms of policies and programs. of remuneration.

# Orientation and Continued Training

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The HRCG Committee is responsible for ensuring that new Trustees receive an orientation and training program that includes written information about the duties and obligations of Trustees, the business and operations of BTB; materials from recent Board meetings and opportunities to meet and discuss with senior management and other Trustees. New Trustees also receive BTB's Board Charter, Trustee Mandate and Code of Ethics.

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

## Board Assessment

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The Board of Trustees has established a practice to conduct a formal annual performance review of the Board and its Committees. Annually, the Chairman of the Board discusses the wording of the questionnaire used for the evaluation of the Board with the members of the HRCG Committee. Once this step has been completed, the Chairman of the Board sends the questionnaire to each member of the Board and receives the answers when completed. He compiles it and prepares a report that is presented to the HRCG Committee.

The HRCG Committee then disposes of it and presents a report to the Board accompanied by its recommendations on an action plan to address the elements that have been the subject of a weaker assessment and require specific improvement measures.

## Mandate Terms and Other Renewal Mechanisms

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The Board of Trustees has not fixed the mandate's terms of the Trustees or provided for other mechanisms for renewal of the Board because it considers that such mechanisms are not necessary since the Board is renewed regularly by the decision of certain Trustees not to seek renewal of their mandate terms.

# Meetings

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For the purpose of carrying out its mandate, the Board holds regular quarterly meetings as well as additional meetings, as needed, 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 Board meetings.

# Delivery of Documents to Trustees

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Financial and other information that is important to enable Trustees to understand the items on the agenda is given to them before Board meetings to give them time to prepare.

# Board Responsibilities

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In addition to statutory responsibilities, the Board of Trustees has the following duties and responsibilities:

1. ensure that BTB is operated in a manner that preserves its financial integrity and in accordance with Board-approved policies;
2. generally, strive to gain assurance that the President and Chief Executive Officer and other senior officers of BTB are of integrity and that, by their own example, through the implementation of the Code of Ethics and in other ways, they foster a BTB-wide culture of integrity;
3. together with the Audit Committee, review BTB's financial results and financial reporting and reporting process and obtain reasonable assurance that their internal controls and information management systems are adequate;
4. 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;
5. to review, through the Audit Committee, the principal business risks to which BTB is exposed (the "Principal Business Risks") and the implementation by management of adequate measures to manage such risks;
6. approving the risk management policy and material changes thereto;
7. ensuring that the appropriate structures and procedures are in place so that the Board can function independently of management;
8. advise and counsel the President and Chief Executive Officer and senior management on various matters of importance to BTB;
9. review and approve key policies developed by management and continuous disclosure documents;
10. take the necessary steps to ensure that its expectations of management are understood;

11. when required, overseeing the communications policy and its application, including the disclosure of material information, investor relations and communications with securityholders;
12. adopt BTB's Insider Trading Policy and material amendments thereto;
13. adopt a code of ethics applicable to BTB's Trustees, officers and employees and designed to promote and foster integrity and deter anyone from engaging in improper or reprehensible acts, monitor compliance with this code and, directly or by delegating this power to the HRCG Committee, allow certain Trustees or senior executives to deviate from the code if the circumstances justify it;
14. conduct, through the HRCG Committee, an annual review of the effectiveness of the Board and the Committees (including the contribution of each of the Trustees);
15. reviewing with the HRCG Committee the adequacy and formula of the compensation of the Trustees, the Chairman of the Board and the chairs of the Committees in order to ensure that the compensation of the latter reflects the responsibilities and risks inherent in such functions and approving their compensation after taking into consideration the recommendations of the HRCG Committee;
16. evaluate, through the HRM Committee, the compensation of BTB's senior executives, in light of the policies in force, the established budgets and other objectives;
17. review the performance of BTB's senior executives and approve their compensation after considering the recommendations of the HRCG Committee;
18. approving nominees for election to the Board;
19. take the 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 BTB's business;
20. providing Trustees with the opportunity for further education to ensure that they remain knowledgeable about BTB's business and to develop their skills as Trustees or encourage them to do so; choisir le président du conseil et élaborer sa description de poste;
21. choose the Chairman of the Board and develop his position description;
22. monitor BTB's financial reporting and disclosure process to gain reasonable assurance about the following:
  - (i) BTB complies with applicable laws, regulations, rules, policies and other requirements of governments, regulatory bodies and stock exchanges with respect to the presentation and communication of financial information;
  - (ii) the accounting policies and practices, significant judgments and disclosures underlying or incorporated in BTB's financial statements are most appropriate in the circumstances;
  - (iii) BTB's quarterly and annual financial statements are accurate and present fairly the financial position and results of BTB in accordance with International Financial Reporting Standards ("IFRS");
  - (iv) there is an effective system of internal controls;
23. relevant information about BTB's financial condition and results, including the MD&A, is disclosed to the public in a timely manner;
24. 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 the charter of the latter;

25. develop, through the HRCG Committee, the approach to be followed by BTB with respect to governance, including BTB's own principles and guidelines;
26. set up Committees to facilitate the fulfillment of its mandate and approve the respective charters of these Committees and the major changes made thereto;
27. appoint the members of each of the Committees and designate the Chairman from among them and draw up the position description of each of the Committee chairs.

## Board Committees

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

The Board is responsible for setting up Board Committees and appointing members to sit on them, as well as their qualifications, compensation and conduct. The Board has established three standing Committees, namely the Audit Committee, the HRCG Committee and the Investment Committee, and delegates certain of its duties and responsibilities to them.

### ***Independent Committee members***

All members of the Audit Committee and HRCG Committee must be independent within the meaning of applicable securities laws and regulations.

### ***Report of the 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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### ***Remuneration***

The HRCG Committee regularly reviews and makes recommendations on the compensation of senior executives as well as that of the Trustees, the Chairman of the Board and the chairs of the Committees in this regard and administers the unit option plans, restricted units and of deferred shares. Any proposed changes to the compensation of these individuals must be approved by the Board.

### ***Portion of compensation paid to Trustees in deferred units***

In order to align the interests of the Trustees with those of the Unitholders, the Trustees have the option of receiving some or all of their compensation in the form of Deferred Units. In accordance with best governance practices, each Trustee is expected to accumulate Units or Deferred Units of BTB with a value equal to two (2) years of their salary as a Member. The HRCG Committee ensures that the Trustees comply with this policy.

### ***Board confidentiality***

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

## ***Reference documents***

Reference documents, which include contracts of trust, annual reports, annual information forms and other disclosure documents, major plans and policies and BTB's code of ethics, are posted on BTB's electronic portal (Leading Boards) and updated as needed.

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

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

## ***Composition of the Board***

The Contract of Trust provides that there will be a minimum of five Trustees and a maximum of fifteen Trustees, the number of Trustees within this range being determined by resolution of the Trustees. BTB thus complies with the governance rules set out in Policy Statement 58-201 relating to corporate governance and Regulation 58-101 respecting Disclosure of Corporate 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 any nominee to the Board who is not elected by at least a majority of the votes cast, an abstention being for this purpose considered a vote against, must tender his resignation to the Chairman of the Board immediately after the meeting at which he was elected.

If applicable, the HRCG Committee examines 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 attend meetings of the HRCG Committee or the Board of Trustees at which their resignation is considered.

## ***President of the council***

The Chairman of the Board is a duly elected member of the Board of Trustees and is appointed to mandate annually 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 shareholders. The Chairman of the Board is an independent Trustee within the meaning of NI 52-110.

## ***Functioning of the council***

Each of the Trustees is expected to attend, as much as possible, all meetings of the Board and of the Committees on which he sits (except those held by conference call), unless there is a scheduling conflict. The annual schedule of Board and Committee meetings is provided to Trustees in advance and updated as needed. Trustees must notify BTB if they cannot attend a meeting and an attendance register is kept.

Financial and other information that is important to enable Trustees to understand the items on the agenda is given 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 and participates in the Board as such, the Board invites members of management to attend certain portions of Board meetings for reporting purposes.

It is the policy of the Board to hold an in camera session at each of its meetings in the absence of members of management in order to allow the outside Trustees to discuss frankly and openly, unless the independent Trustees waive this right.

All BTB Trustees have an obligation to perform their duties and discharge their responsibilities in the best interests of BTB, while taking into account the interests of all shareholders and interested parties. The expectations that Trustees must meet and the responsibilities that they must assume are described in the mandate of the Trustee. In addition to matters surrounding appointment, resignation, term of mandate, attendance, and expectations for minimum Unit or Deferred Unit holdings, the Mandate sets out certain



aspects of each Trustee's obligations relating to loyalty and good faith, ethics and integrity, governance, contribution and independence, ongoing training, disclosure of information and other matters.

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

The Board has not adopted a written policy to seek out and nominate women for Trustees and has not identified a target in this regard. BTB believes that a flexible approach, combined with a search for competent candidates, will serve it best.

### ***Term of mandate of Trustees***

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

### ***Ratings***

The Chairman of the Board annually conducts a formal review of the effectiveness of the Board and the Committees (including the contribution of each of the Trustees). The Chairman of the Board gives his assessment of the contribution of each of the Trustees to the Chairman of the HRCG Committee. Together with the secretary, they develop a questionnaire to facilitate the written evaluation of the performance and effectiveness of the Board and its Committees as well as the mutual evaluation of the Trustees, which is based on general categories of knowledge of the business and work habits and the self-assessment that each Trustee makes of his or her own skills and qualities. 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 and Committee members. The Chairman of the Board and the Chairman of the HRCG Committee analyze the results of the questionnaire, then submit their report to the HRCG Committee, which in turn reports to the Board and highlights areas for improvement. The Chairman of the Board meets with each Trustee annually, allowing them to discuss the assessment of his contribution and that of the other Trustees and other aspects of the operation of the Board.

Board members are also asked, in the questionnaire, to evaluate the performance of the Chairman of the Board, the Chairman of the HRCG Committee, the Chairman of the Audit Committee and the Chairman of the Investment Committee. The Chair of the HRCG Committee compiles the responses and reviews them with the other members of the HRCG Committee, in the absence of the Chairman of the Board, and then summarizes them to the Chairman of the Board and the full 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 meetings, to call them and to establish their operation, provided that, in each case, the following conditions are fulfilled:

1. at all council meetings, the quorum is a majority of the members for the purpose of settling the items on the agenda;
2. action taken by the Board 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 Board shall be considered action taken by the council in question; and
3. the Board will keep minutes of its meetings, which will record all actions taken by the Board. These minutes will be inserted in BTB's minute book.