

Trustee's Mandate

Adopted by the Board of Trustees on March 10, 2017

Revised on November 4, 2021

Preamble

A Trustee is a duly elected member of the Board of Trustees (the “Board”) of BTB Real Estate Investment Trust (“BTB”) and possesses the skills, knowledge and experience recognized by the Board.

Mandate’s duration

Each Trustee is nominated for election by unitholders at the annual meeting each year, except in cases where the Board appoints a Trustee to fill a vacancy until the next annual meeting. The term of office of each Trustee expires at the next annual meeting or when his successor is elected.

Resignation

A Trustee, who in the context of his election at the annual meeting obtains more abstentions than the number of voting rights exercised in favor of his election, must submit his resignation to the Human Resources and Governance Committee which will examine it for then make a recommendation to the Board.

Presence

The Trustee attends meetings of the Board and the committees on which he sits. It is acceptable for a Trustee, on occasion and in appropriate circumstances, to participate in a meeting by telephone or video conference or to miss a meeting. The Trustee must inform BTB if he cannot attend or participate in a meeting. The attendance record of each of the Trustees is presented each year in the management proxy circular.

Minimum shareholding

The Board has adopted requirements regarding minimum shareholdings. Each trustee is required to hold a number of shares or rights to deferred shares corresponding to two (2) years of his salary as a member of the Board. A Trustee has four (4) years from the date of his appointment to comply with the obligation to hold BTB shares. The independent Trustee has three (3) years from the date of cessation of his independence to comply with the obligation to hold BTB shares.

Responsibilities

Each BTB Trustee recognizes that the Board’s primary responsibility is to BTB and consists of supervising management and advancing BTB while respecting the interests of all of BTB’s main stakeholders.

Special obligations

In addition to the specific obligations that may be assigned to it by the Board from time to time, each Trustee has the following obligations:

Obligation of loyalty and good faith

- Exercise caution and diligence, as well as honesty and loyalty towards BTB.
- Keep the deliberations and decisions of the Board as well as the information received at the meetings strictly confidential, unless otherwise indicated by the Chariman of the Board or unless the information is disclosed to the public by BTB.
- Contribute to the execution of the functions and responsibilities set out in this mandate, in the charter of the Board, in the charters of the committees on which the Trustee sits.

Ethics

- Comply with BTB's code of ethics.

Governance

- Contribute to the effective governance of BTB.
- Work effectively and constructively with other trustees and BTB management.

Contribution and independence

- Dedicate sufficient time and energy to carrying out your duties and responsibilities.
- Consult the Chairman of the Board and obtain his approval before agreeing to serve on the Board of another company.
- Review financial and other information in advance that is important to understanding Board meeting agenda items in order to participate effectively in meetings of the Board and the committees on which it serves.
- Notify the Chairman of the Board of any change in one's situation which could compromise independence or effectiveness.

Permanent training

- Follow the necessary ongoing training to perfect your skills and ensure you stay up to date with BTB's activity.

Communication of information

- Complete the questionnaires given to him in order to prepare information circulars or any other necessary documents, as well as personal information forms intended for the Toronto Stock Exchange and the *Autorité des marchés financiers*.
- Verify the accuracy of the personal information about him that is given in information circulars and annual information forms.

Compliance

- Comply with BTB policies that apply to Trustees, including the Disclosure Policy, Minimum Share Holdings, Blackout Periods for Trading Securities and the Disclosure Policy financial.

Performance

- Participate in the annual evaluation of the effectiveness of the Board and committees.

Others

- Fulfill other functions and responsibilities that may be entrusted to him by the Board or by a committee on which he sits.

Acceptance of Trustee's Mandate

I have read the Trustee's mandate of BTB Real Estate Investment Trust ("BTB") and hereby agree to serve as Trustee of BTB and to apply and respect all regulations and policies in force .

I intend to fulfill my role with all the effort, integrity and transparency befitting this position.

NAME: _____

SIGNATURE: _____

START DATE: _____