# Code of Ethics

For Trustees and Officers

BTB

# Definitions

In this Code, unless the context indicates otherwise, the terms below are understood to mean the following:

**"BTB"** means BTB Real Estate Investment Trust.

**"Code"** means this code of ethics.

**"Spouse"** means a person who is related through marriage or civil union to a person with whom they are cohabiting, or a person who is in a conjugal relationship with another person of the opposite or same sex who has been cohabiting with that person for at least one year.

**"Board"** means the BTB Board of Trustees.

**"Officer"** means the President and Chief Executive Officer and the vice-presidents of BTB and any other person designated by the Board.

**"Trustee"** means any person who sits on the Board.

**"Interested person"** means interested persons with respect to BTB:

a) its trustees and officers;
b) persons related to the individuals referred to in paragraph a);
c) its employees;
d) its auditors.

**"Related person"** means a person related to a trustee, an officer:

a) their spouse, their minor child or their spouse's minor child;
b) the person to whom they are related or the partnership in which they are a partner;
c) the legal entity that is controlled by them or their spouse, their minor child or their spouse's minor child, individually or jointly;
d) the legal entity in which they have 10% or more of the voting rights attached to the shares issued by the legal entity or 10% of such shares;
e) the legal entity of which they are a director or an officer.

# Operational integrity

### Duties and obligations

A BTB trustee or officer shall act with care, prudence, diligence and competence as a reasonable person would in such circumstances.

Act with honesty and loyalty in BTB's interest. To that end, they must take into account the unitholders' interests and avoid placing themselves in a situation of conflict between their own interests and their obligations to BTB.

In carrying out their mandate, a trustee receives the information and reports that are necessary and relevant to matters relating to the Board. The Board may also contact the President and CEO as well as the Vice President and CFO for clarification of matters on the agenda of meetings of the Board or its committees. However, a trustee must not seek to obtain information from other BTB personnel, nor give instructions or directions to BTB personnel or management.

### Conflict of interest

A trustee or officer has, to the best of their judgment and given the circumstances, the duty to determine situations that place them in a conflict of interest or compromise their ability to carry out their mandate loyally and to comply with the Code.

Any trustee or officer with an interest that is in conflict with that of BTB must, on pain of being removed from their function, disclose their interest, abstain from voting on any matters related to such interest, and avoid influencing the decision relating thereto. The trustee or officer must also withdraw from the meeting for the length of the deliberations and the vote on this matter.

### Presumption of same interest

A trustee or officer is deemed to have the same interest as a person related to them. The trustee or officer must disclose this interest as soon as they become aware of it.

### Remote dealing

BTB must, with respect to persons interested in BTB and persons related to BTB trustees and officers with whom it does business, conduct itself in the same manner as when dealing remotely.

### Transactions

BTB may not deal with a trustee or officer on more beneficial terms than those it provides in the normal course of business. This rule also applies to an interested person or a related person.

### Credit

BTB may not grant credit to an interested person or related person, trustee or officer of BTB.

### Incompatible activity, function or employment

A trustee or officer may not carry out an activity or hold a function or decision-making position outside of BTB that may place them in a conflict of interest with their obligations to the Trust.

### Gifts and gratuities

A BTB trustee or officer may only accept a gift, token of hospitality or other benefit if it is customary. Such a gift, token of hospitality or other benefit must not be concurrent with any negotiations or be received for the purpose of influencing anyone in making a decision.

If it is customary and has a market value greater than $200, it may be accepted by the recipient, but must be disclosed to the President and CEO or the Chair of the Board.

### Contractual commitment

Any contract entered into by BTB with an interested person or a related person must be made on terms that are beneficial to BTB or at least competitive. A service contract between BTB and an interested person must also be approved by the Board.

## Confidentiality

### Confidentiality agreement of a trustee or officer

From the start of their mandate or when they are hired, a trustee or officer must undertake to comply with this Code and to sign an undertaking in this regard using the designated form. The trustee or officer must never divulge any confidential information relating to BTB's business.

### Services

Where BTB requires the services of a third party, it may require a confidentiality undertaking from the third party.

### Statement of interest

Within three months of their appointment, the trustee must declare to the Board:

a) their interests in any company that has or may have business dealings with BTB; and
b) the names of the persons related to them.

Upon being appointed, an officer must declare to the Board:

a) their interests in any company that has or may have business dealings with BTB; and
b) the names of the persons related to them.

However, a trustee or officer is not required to report any interest in a legal entity in which they hold less than 10% of the voting rights.

### Notice of resignation

A trustee or officer who resigns for reasons related to BTB's business conduct must state their reasons in writing through a notice sent to the Chair of the Board, with a copy forwarded to the Autorité des marchés financiers, if the trustee or officer has reason to believe that BTB's business conduct is contrary to:

- a statutory provision;
- an order of the Autorité des marchés financiers;
- guidelines issued by the Autorité des marchés financiers;
- the Criminal Code (R.S.C. (1985), c. C-46);
- or if they have reason to believe that such conduct will adversely affect BTB's financial position.

A trustee or officer must bring to the Chair of the Board's attention any request for preferential treatment made to them in exchange for personal benefits.

BTB trustees and officers are responsible for applying this Code of Ethics.

*May 8, 2014 – Revised on August 10, 2026*

# Schedule A

## Statement of Loyalty and Discretion

I acknowledge having received a copy of the BTB Real Estate Investment Trust Code of Ethics and agree to abide by its terms.

Without limiting the scope of the Code of Ethics, I specifically undertake to:

**ACT** with care, prudence, diligence, honesty and loyalty in the interest of BTB in the performance of my duties and obligations.

**AVOID** putting myself in a conflict between my personal interest, or that of any other person, and my obligations to BTB.

**NOT DISCLOSE** any information revealed to me or to which I have access in the course of performing my duties at BTB, both during my mandate or my employment and subsequently, unless such information is publicly known, is not required by law or a court order, or its disclosure is the subject of an obligation or agreement part of a contract or agreement signed with the person concerned.

IN WITNESS WHEREOF, I have signed at ___________, on this ___ day of ________, 20__.

Last name: ________________________________

First name: _______________________________

Signature: ________________________________