

Code of Ethics

For employees

BTB Real Estate Investment Trust (“BTB” or the “Trust”) is committed to abiding by strict ethical standards in conducting business. Strict ethical practices are essential to safeguarding the reputation of BTB and maximizing the value it offers unitholders. In the course of their duties, employees should act with prudence, diligence, honesty, and loyalty, at all times and in all circumstances.

This code spells out the rules governing the ethics, integrity, and respect that BTB employees are required to follow in their day-to-day activities and relations with others. This code cannot anticipate every situation each employee may face. Instead, it aims to present guidelines to help you make decisions and act in accordance with Trust values. The code applies to all BTB employees.

Definitions

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

- **“Activity”** refers to an action taken in the course of an employee’s duties.
- **“Code”** refers to this code of ethics.
- **“Board”** refers to the BTB Board of Trustees.
- **“Employee”** refers to any person working for BTB whether full time, part time, or on a casual basis.
- **“BTB Management”** refers to the president and CEO and vice presidents.
- **“Confidential information”** refers to any information on paper, in digital format, or other, that employees are formally required to keep confidential, as well as any information that is provided to them or of which they become aware in circumstances that imply that it should be kept confidential.
- **“Conflict of interest”**: Employees are in a conflict of interest when, given their obligation to act in the best interest of BTB, they find themselves in a situation of any nature whatsoever that incites (actual), could incite (potential), or could appear to incite (perceived) them to fail to fulfill this obligation and act in their own interest or in the interest of another person, including someone related to them.

Respect for others

BTB acknowledges that every person is fundamentally worthy, free, and accountable.

Under this principle, BTB employees agree to :

- a. Refrain from all forms of harassment and discrimination.
- b. Treat everyone with respect and courtesy.
- c. Strictly protect confidentiality and exercise discretion.
- d. Meet the needs of others in the most suitable way possible.
- e. Provide others with accurate, useful, and understandable information so they can make informed decisions.

Respect for the common good

BTB acknowledges that the public interest should take precedence over private interests. Under this principle, employees agree to :

- a. Act with honesty, integrity and transparency.
- b. Comply with all applicable legislation.
- c. Place clients' interests ahead of their own.
- d. Support freedom of opinion and judgment in decision-making.
- e. Maintain BTB's independence with respect to political, religious and other affiliations.

Respect for the organization

Under this principle, BTB employees agree to :

- a. Refrain from committing any act that may be harmful to BTB.
- b. Be loyal to BTB.
- c. Support the priorities and decisions established by the Board and Management.
- d. Protect the private nature of BTB priorities, plans, projects, and decisions.
- e. Contribute to the development, efficiency, and financial strength of BTB.

Loyalty

Employees should always be faithful to BTB expectations when carrying out their duties and refrain from taking any action that could harm its legitimate interests.

This principle is meant to encourage employees to :

- a. Adhere to work schedules and refrain from being absent without valid reason.
- b. Use their personal email addresses to sign up on social media.
- c. Refrain from making public statements to the media without management approval.

Conflicts of interest

Employees should avoid putting themselves in conflicts of interest. Employees who find themselves in a conflict of interest (actual) should report the situation to management, refrain from making any decisions regarding issues related to the situation, and avoid influencing any related decisions.

Employees who find that they could be in a conflict of interest (potential) or could appear as such (perceived) should report the situation to management.

Goods and services contracts

Employees should not influence the procurement process or attend the negotiation or signing of contracts that could be awarded to close relations or friends. Employees who find themselves in such a situation should immediately report it to management.

Gifts and gratuities

Monetary gifts

In the course of their duties, employees should never accept or solicit gifts in the form of cash, cheques, or marketable securities, for themselves, a related party, or a third party.

Other gifts and gratuities

Employees may accept modest gifts and gratuities such as tickets to sporting or cultural events or other benefits, provided they are offered as a professional courtesy in support of good business relationships. Employees should make sure that the gift or gratuity does not impair their objectivity or influence their judgment. A gift registry has been set up, and employees are required to disclose to BTB management any gifts received valued at more than \$200.

Incompatible duties

Employees may not perform any activity for or hold any position or job with a BTB competitor, tenant, or service provider while employed with BTB.

External activities

Employees should avoid harming BTB's interests, image, and reputation in activities unrelated to their position.

Privacy

Employees should only access the confidential information required by their position, and only to the extent required to fulfill their duties. Employees should never disclose confidential information, unless duly authorized by management, and should not make use of confidential information for their own benefit or that of a third party.

The obligations in this section remain in effect even after employees no longer hold their position.

Data protection

Employees should protect access to confidential information and uphold the confidential nature of BTB business (except with respect to publicly disclosed information), systems, programs they use in the course of their duties, and work methods. They should not share access codes with any other person or entity.

Employees should abide by copyright and not plagiarize or compile, in whole or in part, any document in any form whatsoever.

Supplier and tenant information

All confidential information regarding BTB suppliers and tenants should be kept confidential and may not be disclosed without the explicit consent of management.

Cybersecurity

Employees should remain vigilant regarding unusual information requests or emails referring to attachments received from unknown senders. Employees should promptly report to the Information Technology (IT) department any action likely to represent an actual or alleged breach of security rules, such as fraud, theft, etc.

Use of information technology

Use of company information technology is reserved for professional use. Personal use may be allowed with certain restrictions, under the rules set out by the BTB IT policy.

Reporting

Employees who become aware of a fact that, in their opinion, may constitute a breach of this code have the responsibility to report it to the officer named by management in the whistleblower policy. Necessary measures have been set up to protect the identity of the whistleblower, and no retaliatory measures will be taken against employees who make such reports in good faith.

Employees who wish to lodge a complaint or express a financial concern regarding BTB may contact the president of the audit committee directly:

Luc Martin

Email: denonciation@btbreit.com

Commitment

BTB should take the necessary measures to notify employees, upon their arrival or hiring, as the case may be, and remind them annually of their obligation to abide by the rules of ethics and professional conduct and keep their conduct and decisions in line with the principles and values of the code.

Counsel

Employees facing an ethical dilemma or who have questions regarding the interpretation or application of the code may consult a member of the management team.

Violation

Violations of the code will be handled diligently by BTB management.

Internal Policies

All employees have an obligation to follow all policies put in place by BTB. Failure to comply with BTB's policies may result in disciplinary action up to and including termination of employment.

