

Code of Ethics

Definitions

BTB Real Estate Investment Trust CODE OF ETHICS for Trustees and Directors.

In this Code, unless the context indicates otherwise, the following expressions mean:

- « **Code** » means this Code of Ethics;
- « **Spouse** » means a person who is bound by a marriage or a civil union to the person with whom he is cohabiting or a person who lives maritally with another person of different sex or of the same sex, and who has cohabited with him for at least one year;
- « **Board** » means the Board of Trustees of the Fund;
- « **Executive** » means the President and Chief Executive Officer, and the Vice-Presidents of the Fund as well as any other person designated by the Board;
- « **Employee** » means an employee of the Fund, whether salaried or contractual;
- « **Trustee** » means any person who sits on the board;
- « **Fund** » means BTB Real Estate Investment Trust;
- « **Interested persons** » are interested persons with respect to the Fund:
 - a) its directors and officers
 - b) persons related to persons referred to in paragraph a)
 - c) its employees
 - d) its auditors.
- « **Related person** », is a person related to a trustee, officer or employee
 - a) his spouse, his minor child or the minor child of his spouse
 - b) the person with whom (s)he is associated or the partnership of which (s)he is a partner
 - c) the legal person controlled by him or his spouse, his minor child or the minor child of his spouse, individually or together
 - d) the legal person in which (s)he holds 10% or more of the voting rights attached to the shares it has issued or 10% of such shares
 - e) the legal person of which (s)he is a director or officer.

Operations Integrity

Duties and obligations

An executive or trustee of the Fund must act with care, prudence, diligence and skill as a reasonable person would in similar circumstances.

He must act with honesty and loyalty in the interest of the Fund. To this end, he must take into account the interests of the unitholders and avoid placing himself in a situation of conflict between his personal interest and his obligations towards the Fund.

In the exercise of his mandate, a trustee receives the information and reports necessary and relevant to the matters within the jurisdiction of the board. He may also communicate with the President and Chief Executive Officer and the Vice-President and Chief Financial Officer to obtain clarifications regarding matters on the agenda of meetings of the Board or its committees. A Trustee should not, however, seek information from other Fund personnel or give instructions or directions to Fund staff or management.

Conflict of interest

An executive or trustee has, in the best of his judgment and taking into account the circumstances, the responsibility of identifying situations that put him in a conflict of interest or compromise his ability to fulfill his mandate in all loyalty and to comply with the code.

Any executive or trustee who has an interest that conflicts with that of the Fund must, under penalty of dismissal from office, declare his interest, abstain from voting on any question related to this interest and avoid influencing the decision. relating thereto. He must also withdraw from the meeting for the duration of the deliberations and the vote relating to this question.

Presumption of same interest

An executive or trustee is deemed to have the same interest as that of a person related to him. The executive or trustee must disclose this interest as soon as he becomes aware of it.

Remote processing

The Fund must, with respect to persons interested in the Fund and persons related to the trustees and executives of the Fund with whom it does business, behave in the same way as when dealing remotely.

Transactions

The Fund may not deal with a trustee or an executive on more advantageous terms than those granted in the normal course of its activities. This rule also applies to an interested or related person.

Credit

The Fund may not grant credit to an interested person or a related person, to one of its trustees or executives.

Incompatible activity, function or employment

An executive or trustee may not engage in an activity or hold a position or a decision-making position outside the Fund that is likely to place him in a situation of conflict of interest with respect to his obligations to the Fund.

Gifts

An executive or trustee of the Fund may not accept a gift, hospitality or other benefit unless it is customary. This gift, hospitality or other advantage must not be concomitant with any negotiation 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 reported to the President and Chief Executive Officer or the Chairman of the Board.

Contractual commitment

Any contract entered into by the Fund with an interested person or a related person must be made on terms that are advantageous for the Fund or at the very least competitive.

A service contract between the Fund and an interested person must also be approved by the board.

Confidentiality

Confidentiality undertaking of an executive or director

Any executive or director, from the start of his term of office or upon his hiring, must undertake to respect this code and to sign an undertaking in this regard using the form provided. He must never divulge confidential information relating to the business of the Fund.

Services

When it requires the services of a third party, the Fund may require a confidentiality undertaking from the third party.

Declaration of interests

The director must, within three months of his appointment, declare to the board:

- its interests in any company that has or could have business relations with the Fund
- the names of the people related to him

All directors must, upon their appointment, declare to the Board:

- its interests in any company that has or could have business relations with the Fund
- the names of people related to him

An executive or director is not, however, required to declare any interest in a legal person in which he holds less than 10% of the voting rights.

Notice of resignation

A trustee or director who resigns for reasons related to the conduct of the Fund's business must declare his reasons in writing by means of a notice addressed to the Chairman of the Board, a copy of which is sent to the Autorité des marchés financiers, if he has reason to believe that the Fund's conduct of business is contrary to:

- to a provision of a law
- to an order of the Autorité des marchés financiers
- guidelines issued by the Autorité des marchés financiers
- to the Criminal Code (L.R.C. (1985) c. C-46)
- or if he has reason to believe that this conduct has the effect of deteriorating the financial situation of the Fund.

Any trustee or director must bring to the attention of the Chairman of the Board any request for preferential treatment made to him in exchange for personal benefits.

Trustees and directors of the Fund are responsible for the application of this code of ethics.

Appendix A

Affirmation of loyalty and discretion

I acknowledge having received a copy of the BTB Real Estate Investment Trust Code of Ethics, and undertake to comply with its terms.

Without limiting its scope, I undertake in particular to:

ACT with care, prudence and diligence as well as with honesty and loyalty in the interest of the Fund, in the performance of the duties and obligations arising from my duties;

AVOID placing myself in a situation of conflict between my personal interest, or that of any other person, and my obligations with respect to the Fund;

DO NOT DISCLOSE information revealed to me or to which I have access in the performance of my duties at the Fund, both during my term of office, or my employment and thereafter, unless this information is of public knowledge, unless required by law or court order or unless their disclosure is the subject of an obligation or an agreement included in an agreement or a contract signed with the person concerned.

IN WITNESS WHEREOF, I have signed at _____, this ___ day of _____, 20__

First and last name

Signature : _____