

Personal Information Protection Policy

Updated : November 2023

Foreword

BTB Real Estate Investment Trust (hereinafter “**BTB**”) is a real estate trust listed on the Toronto Stock Exchange, which owns and manages industrial, office and commercial properties across Canada. In the course of its business operations, BTB collects personal information from, in particular, its clients, investors, suppliers and employees, which is treated in accordance with BTB’s *Protection of Personal Information Policy* (the “**Policy**”).

Note that the masculine gender is used in this Policy as gender neutral, without discrimination, and has been adopted to make it easier to read.

Purpose

The purpose of this Policy is to describe how BTB collects, holds, uses and discloses the personal information of its clients, investors, suppliers, employees, visitors, and any other person who may provide personal information to BTB (individually a “User” and collectively “Users”).

Accordingly, the Policy addresses the protection of personal information, which is defined as any information that relates to a natural person and that allows that person to be identified, including but not limited to the following:

- Name
- Age
- Home address
- Telephone numbers
- Email address
- IP address
- Browser history
- Social insurance number (SIN)
- Any other information allowing a User to be identified

(collectively “**Personal Information**”).

Reasons for Collecting Personal Information

BTB collects only the necessary Personal Information to allow it to continue its business operations, by lawful means and with due regard for User privacy. More specifically, BTB collects Personal Information for the following purposes:

Clients

The Personal Information of our clients is obtained for the purpose of assessing their creditworthiness before entering into a lease agreement, which allows us to determine the fair and equitable terms and conditions of the business relationship, with our client's prior consent. Assessing creditworthiness may also be required during the course of the business relationship, for a reason deemed relevant to the continuation of that business relationship, always with our client's prior consent. Our clients' creditworthiness files are protected and accessible only by BTB's Legal Department, Executive Vice-President and President.

In addition, BTB uses its client's Personal Information to communicate with them throughout the business relationship, whether for customary correspondence or in the event of an emergency.

Investors

Our investors' Personal Information is entirely collected, held and protected by an external firm, a business partner of BTB (the "**Firm**"). Accordingly, BTB may have access to the Personal Information of its investors only if they have agreed with the Firm that their file is public. Personal Information will only be used to disclose information about BTB's business operations, and only if investors have consented to such disclosure. It is understood that under no circumstances shall BTB have access to the Personal Information of investors whose file at the Firm is qualified as "private".

Suppliers

BTB collects the Personal Information of its suppliers to enter into a business partnership with them, allowing it to offer services throughout BTB's real estate portfolio. This Personal Information is used, in particular, to enter into a contract, make payments and communicate during the partnership.

Applications and employees

Candidates who submit their résumé to BTB also submit Personal Information that is assessed by the Human Resources Department as part of the recruitment process. If the candidate is subsequently hired, their Personal Information is kept in their employee file, in the strictest of confidence, for the duration of the employment relationship, for the customary purposes reserved for human resources.

Visitors

For security purposes, visitors accessing BTB's head office premises are required to sign the visitor register upon arrival. Accordingly, in the event that BTB must contact one of these visitors following their departure (for instance, if this visitor has forgotten personal belongings on the premises) or in the event of an emergency, the Personal Information provided will be used to quickly identify the visitor and notify them without delay.

Internet users

Some data from Internet users who visit BTB's website or its social media accounts is collected solely for statistical purposes, thereby continuously improving the website user experience and directing BTB's business operations toward its target client base. This data includes, but is not limited to, the number of visits or page views, the socio-demographic profile of Users or the IP address of the device used. This data is de-identified and does not identify Users.

User Consent

By doing business with us, communicating with us in any form, subscribing to BTB's newsletter, visiting our website and social media accounts or voluntarily transmitting your Personal Information to us, you consent to the collection, use, retention and disclosure of Personal Information in accordance with this Policy. It is understood that your consent may be withdrawn at any time unless specifically required under a contract or applicable laws and regulations. It is also understood that such withdrawal of consent could restrict the services that BTB offers to the User or, alternatively, terminate the business relationship.

Notwithstanding the foregoing, Personal Information may be collected, used, retained and disclosed without User consent and in extraordinary circumstances, in particular in the following situations:

- When it is clearly in the interest of the User to do so, but their consent cannot be obtained in a timely manner (for example, in an emergency situation that threatens the User's life, health or safety).
- Where Personal Information is required to be disclosed for the purpose of conducting an investigation to prevent, detect or suppress a crime or statutory offence; or
- Where Personal Information is disclosed to comply with legislation, a legal process or a directive from an organization with the authority to compel such disclosure.

Disclosure of Personal Information

User Personal Information is used only for the purposes for which it is provided and is accessed in a restricted manner via BTB's secure computer system. In this regard, BTB's IT Department is responsible for implementing, validating and monitoring measures to protect confidential information and Personal Information. All IT Department members are obliged to maintain the confidentiality of the information they are exposed by the nature of the access they have for managing systems and technology infrastructure. The IT Department periodically reviews risk and threat assessments to keep confidential information and Personal Information protection measures up to date.

User Personal Information may be disclosed exclusively in connection with BTB's business operations and for no other purposes, unless specifically authorized by the User. In particular, it may be communicated in a limited manner:

- To our business partners as part of the property financing process;
- To our auditors in connection with the annual audit of our internal controls;
- To our insurers;
- To service providers who work in the name and on behalf of BTB;
- To a third party during due diligence in connection with a business transaction;
- To meet the requirements of applicable laws and regulations or where specifically permitted or required by law.

It is understood that User Personal Information is not, under any circumstances, sold to third parties.

Retention of Personal Information

User Personal Information is retained for a reasonable period of time to comply with the terms and conditions of this Policy and meet our legal obligations.

Where the purposes for which Personal Information was previously collected are no longer in effect, Personal Information is retained and destroyed in accordance with applicable legislation based on the nature of the Personal Information.

Policy Amendments

This Policy is effective as of the date of the most recent update, as indicated on the first page. It is understood that BTB may amend the Policy at any time, at its discretion, without the need to issue a notice to Users. Notwithstanding the foregoing, BTB will provide Users with formal notice if major Policy amendments are made that directly affect Users.

Right of Access to Your Personal Information

At any time, a User may request that BTB provide it with access to their Personal Information to view, correct or withdraw it, to the extent that such request is made in writing, to the email address set out in the “Our Contact Information” section of this Policy.

Any request for access to Personal Information may be subject to reasonable fees payable by the User for the transcription, reproduction or transmission of such Personal Information. If applicable, such fees will be communicated to the User in advance.

Our Contact Information

For any requests, questions or complaints relating to this Policy, we invite you to contact the protection of Personal Information officer in writing, at the following address:

Mrs. Eleni Mentzelos
Director of Human Resources
BTB Real Estate Investment Trust
1411 Crescent Street, Suite 300
Montreal, Quebec H3G 2B3
Email: confidentiel@btbreit.com

Barring a computer problem beyond its control, BTB undertakes not to leave unanswered any requests, questions or complaints it receives and to process them as soon as possible after their receipt.

Approved by the Board of Trustees on August 4, 2023.