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GLOSSARY

The following terms used in this annual information form (“AIF”) have their meanings explained below. Unless the context otherwise dictates, any reference in the AIF to any agreement, instrument, indenture, declaration or other document shall mean such agreement, instrument, indenture, declaration or other document, as amended, supplemented and restated at any time and from time to time prior to the date hereof or in the future.

“**BTB**”, the “**REIT**” or the “**Trust**” means BTB Real Estate Investment Trust, a trust formed under the laws of the Province of Québec pursuant to the Contract of Trust and includes, where the context requires, BTB’s subsidiaries.

“**BTB GP**” means BTB Real Estate General Partner Inc., a corporation formed under the Laws of Canada, a wholly owned indirect subsidiary of the REIT, and the general partner of BTB LP.

“**BTB LP**” means BTB Real Estate Limited Partnership, a limited partnership formed under the Laws of the Province of Québec under the terms of the BTB LP Agreement.

“**BTB LP Agreement**” means the limited partnership agreement of BTB LP dated January 28, 2015, among BTB GP in its capacity as the General Partner, the REIT, TB Trust, and each person who is admitted to the Partnership.

“**CBCA**” means the *Canada Business Corporations Act*.

“**Class B LP Units**” means the Class B Limited Partnership Units of BTB LP, which are exchangeable for REIT units on a one-for-one basis, under the terms of the BTB LP Agreement.

“**Contract of Trust**” means the contract of trust made as of July 12, 2006, as amended and restated as of August 1, 2006, March 15, 2011, January 28, 2015, June 8, 2020 and December 8, 2023, and from time to time governed by the laws of the Province of Québec, pursuant to which the REIT was established.

“**Court**” means the Superior Court of Québec.

“**Debenture**” means any debenture of BTB issued pursuant to the Trust Indenture and “**Debentures**” means the Series G Debentures, the Series H Debentures and all other debentures to be issued from time to time pursuant to the terms and conditions of the Trust Indenture, collectively.

“**Deferred Units Plan**” means BTB’s Deferred Units Plan adopted on June 22, 2011, as amended from time to time.

“**Distribution Date**” means, in respect of any Distribution Period and subject to the provisions of Section 11.1 of the Contract of Trust, on or about the 15th day of the immediately following month or such other dates determined from time to time by the Trustees.

“**Distribution Period**” means each month in each calendar year from and including the first day thereof and to and including the last day thereof (whether or not such days are business days).

“**DRIP**” means the Distribution Reinvestment Plan.

“**Employee Unit Purchase Plan**” means the Unit Purchase Plan for the employees of BTB dated as of June 12, 2013, and as amended from time to time.

“**GAAP**” means Canadian generally accepted accounting principles, consistently applied.

“Gross Book Value” means, at any time, the fair value of the investment properties and other assets of BTB and its consolidated subsidiaries, as shown on its then most recent consolidated balance sheet, plus accumulated depreciation and amortization in respect of the other assets shown thereon or in the notes thereto, less (a) the amount of any receivable reflecting interest rate subsidies on any debt assumed by BTB and (b) the amount of future income tax liability arising out of the fair value adjustment in respect of the indirect acquisitions of certain properties; provided however, if approved by a majority of the Independent Trustees, the appraised value of the other assets of BTB and its consolidated subsidiaries may be used instead of book value.

“IFRS” means the International Financial Reporting Standards as defined by the International Accounting Standards Board and that are adopted by the Accounting Standards Board.

“Independent Trustee” means a Trustee who, in relation to the REIT or any of its Related Parties, is “independent” within the meaning of Multilateral Instrument 52–110 – Audit Committees and is not “related” within the meaning of the Tax Act, as amended or replaced from time to time.

“Investment Properties” means, unless the context requires otherwise, collectively as at December 31, 2023, the 77 properties owned by the REIT and **“Investment Property”** means any one of them.

“NCIB” means Normal Course Issuer Bid of the REIT as approved for renewal by the TSX on February 24, 2023.

“Note Indenture” means the note indenture dated October 3, 2006, between TB Trust and Computershare Trust Company of Canada, as note indenture trustee which provides for the creation and issuance of the TB Notes, and any indenture supplemental thereto.

“Restricted Unit Plan” means the Restricted Unit Plan dated as of June 12, 2013, and as amended from time to time.

“Series G Debentures” means the Series G 6.00% convertible redeemable unsecured subordinated debentures of BTB, due October 31, 2024, in the aggregate principal amount of \$24,000,000 issued pursuant to the Trust Indenture.

“Series H Debentures” means the Series H 7.00% convertible redeemable unsecured subordinated debentures of BTB, due October 31, 2025, in the aggregate principal amount of \$30,000,000 issued pursuant to the Trust Indenture. As at December 31, 2023, \$10,083,000 was converted.

“Seventh Supplemental Indenture” means the supplemental indenture to the Trust Indenture, dated as of September 29, 2020, pursuant to which the Series H Debentures have been issued.

“Sixth Supplemental Indenture” means the supplemental indenture to the Trust Indenture, dated as of October 7, 2019, pursuant to which the Series G Debentures have been issued.

“SIFT” means specified investment flow-through entities for the purposes of the *Income Tax Act*.

“Special Resolution” means a resolution passed as a special resolution at a meeting of Unitholders (including an adjourned meeting) duly convened for that purpose and held in accordance with the Contract of Trust at which two or more individuals present in person either holding personally or representing as proxies not less in aggregate than 5% of the number of votes attached to Units then outstanding and passed by the affirmative votes of the holders of more than 66 2/3% of the Units represented at the meeting and voted on a poll upon such resolution, or passed in such other manner as provided in the Contract of Trust.

“Special Voting Units” means the non-participating special voting units of the REIT.

“**Subsidiary**” means including, with respect to any person, corporation, partnership, limited partnership, trust or other entity controlled, directly or indirectly, by such person, corporation, partnership, limited partnership, trust or other entity and, without limiting the generality of the foregoing includes TB Subsidiary Trust in respect of the Trust.

“**Subsidiary Notes**” means unsecured subordinated promissory notes issued by the Subsidiary Trust from time to time having a maturity date to be determined at the time of the issuance by the Trustees (provided that in no event shall the maturity date be set at a date subsequent to the first Business Day following the fifth anniversary of the date of issuance of such note), bearing interest from the date of issue at a market rate of interest determined at the time of issuance by the Trustees, payable for each month during the term on the 15th day of each subsequent month with all principal being due on maturity, such promissory notes to provide that the Trust shall at any time be allowed to prepay all or any part of the outstanding principal without notice or bonus.

“**Tax Act**” means the *Income Tax Act* (Canada), as amended.

“**Taxation Year**” means the taxation year of BTB for the purpose of the Tax Act.

“**TB Trust**” means BTB Acquisitions and Operating Trust, a trust formed under the laws of the Province of Québec pursuant to the TB Contract of Trust.

“**TB Contract of Trust**” means the contract of trust of TB Trust dated July 12, 2006 pursuant to which BTB Acquisitions and Operating Trust was formed under the laws of the Province of Québec, as amended and restated as of August 1st, 2006, March 15, 2011, May 4, 2011 and from time to time thereafter.

“**TB Units**” means the trust units of TB Trust.

“**Transfer and Registrar Agreement**” means the Transfer and Registrar Agreement dated October 3, 2006 between BTB and Computershare Investor Services Inc.

“**Trust Indenture**” means the trust indenture dated October 3, 2006 between BTB and Computershare Trust Company of Canada in its capacity as indenture trustee relating to the Debentures, and any indenture supplemental thereto.

“**Trustee**” means a trustee of BTB and “**Trustees**” means all of the trustees of BTB.

“**TSX**” means the Toronto Stock Exchange.

“**TSX-V**” means the TSX Venture Exchange.

“**Unit(s)**” means a trust unit of BTB, except Special Voting Units.

“**Unit Option Plan**” means the Unit Option Plan of BTB adopted on October 3, 2006 and as amended from time to time.

“**Unitholder(s)**” means a holder of Units and any reference to a Unitholder in the context of such Unitholder’s right to vote at a meeting of Unitholders and includes a holder of Special Voting Units.

“**Unitholders’ Rights Plan**” means the Unitholders’ Rights Plan that became originally effective June 1, 2007 and as amended from time to time.

FORWARD-LOOKING STATEMENTS

This Annual Information Form (“AIF”) may contain forward-looking statements. All statements other than statements of historical fact contained in this AIF are forward-looking statements. Forward-looking statements are statements, other than statements of historical fact, that address or discuss activities, events or developments that BTB expects or anticipates will or may occur in the future, including the ability of BTB to identify, pursue and consummate acquisition opportunities, the strength of the real estate markets, business strategies and measures to implement these strategies, competitive strengths, benefits that may be achieved in connection with the integration of the recent acquisitions, goals, expansion and growth of BTB’s businesses and operations, plans and references to future acquisitions and success. Such forward-looking statements can be identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “can”, “could”, “might”, “should” and similar expressions or the negatives thereof.

The forward-looking statements reflect the current views and beliefs of the management of BTB and are based on certain assumptions, including assumptions as to future economic conditions and courses of action, as well as information currently available to management and other factors management believes are appropriate and reasonable in the circumstances. Such forward-looking statements are subject to risks and uncertainties and no assurance can be made that any of the events anticipated by such statements will prove to be accurate or occur or, if they do occur, what the effect on BTB would be. Several factors could cause actual results, performance or developments to differ materially from those expressed or implied by such forward-looking statements, including but not limited to:

- i) The general economic conditions, local real estate markets, supply and demand for leased premises, competition from other available premises and various other factors.
- ii) The credit and financial stability of the tenants located in BTB’s properties and the economic environment in which they operate.
- iii) BTB’s ability to achieve its ESG commitments and objectives.
- iv) BTB’s ability to identify investment properties that meet its acquisition criteria or in completing acquisitions or investments on satisfactory terms.
- v) BTB’s access to capital and debt markets including being able to refinance its credit facilities, mortgages, hypothec loans and other outstanding indebtedness of BTB on terms acceptable to BTB’s upper management.
- vi) The failure of the newly acquired properties to perform as expected by management and the underestimation of the costs associated with the integration of such acquired properties.
- vii) The failure to maintain a mutual fund trust status.
- viii) BTB’s federal status.
- ix) Other factors, many of which are beyond BTB’s control, including those factors identified under the “Risk Factors” heading.

These factors should be considered carefully, and prospective investors should not place undue reliance on the forward-looking statements. Material assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking statements include: the ability of BTB to identify additional properties, the credit and financial stability of current and future tenants, the current hypothec and mortgage loan to value ratio and hypothec and mortgage interest rates remaining constant, equity and debt capital markets continuing to provide access to fund BTB’s future growth on terms acceptable to the management of BTB and BTB being able to refinance its credit facilities, mortgages, hypothec loans and other outstanding indebtedness of BTB on terms

acceptable to the management of BTB. Certain statements included in this AIF may be considered as a “financial outlook” for the purposes of applicable securities laws and may not be appropriate for purposes other than this AIF. BTB’s actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be made that any of the events anticipated by the forward-looking statements will prove to be accurate or occur, or if any of them do so, what benefits, including the amount of proceeds, BTB will derive therefrom. BTB does not assume any obligation to update the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

NON-IFRS FINANCIAL MEASURES

The following terms and measures, Funds from Operations (“FFO”), FFO / Unit, Recurring FFO, Recurring FFO / Unit, Recurring FFO payout Ratio, Adjusted Funds from Operations (“AFFO”); Recurring AFFO, Recurring AFFO / Unit, AFFO payout Ratio, Recurring AFFO payout Ratio, Adjusted net income, Same-Property NOI, Total Debt Ratio, Mortgage Ratio, Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (“Adjusted EBITDA”) and other measures discussed in this financial document, including any per unit information if applicable, are non-IFRS performance measures and do not have standardized meanings prescribed by IFRS. For full definitions and reconciliations of these non-IFRS measures, refer to the “Non-IFRS Financial Measures” section in BTB’s management discussion and analysis (“MD&A”) for the year ended December 31, 2023, which is dated February 21, 2024. The MD&A is available on the Canadian Security Administrators (“CSA”) website at www.sedar.com and on BTB website at www.btbreit.com.

Explanations on how these non-IFRS financial measures provide useful information to investors and the additional purposes, if any, for which the Trust uses these non-IFRS financial measures, are also included in the MD&A. IFRS are International Financial Reporting Standards defined and issued by the IASB, in effect as at the date of this document.

Securities regulations require that non-IFRS financial measures be clearly defined and that they not be assigned greater weight than IFRS measures. The referred non-IFRS financial measures, which are reconciled to the most similar IFRS measure in the MD&A if applicable, do not have a standardized meaning prescribed by IFRS and these measures cannot be compared to similar measures used by other issuers.

PART 1 – DATE OF INFORMATION

This AIF for BTB is for the fiscal year ended December 31, 2023. Except as otherwise indicated, information contained in this AIF is presented as at December 31, 2023.

As at December 31, 2023, BTB owned 77 properties, totaling a fair value of \$1,208 million.

PART 2 – CORPORATE STRUCTURE

Background

BTB is focused on owning and acquiring income producing industrial, suburban office and necessity-based retail and properties in primary markets across Canada with a geographic focus on the Provinces of Québec, Ontario, Alberta and Saskatchewan.

BTB's head office is located at 1411 Crescent Street, Suite 300, Montréal, Québec, H3G 2B3.

BTB is an unincorporated open-ended real estate investment trust formed and governed under the laws of the Province of Québec pursuant to the Contract of Trust. BTB is a “mutual fund trust” for purposes of the Tax Act. BTB is not a trust company, and it is not registered under applicable legislation governing trust companies as it does not carry on or intend to carry on the business of a trust company. The Units are not “deposits” within the meaning of the *Canadian Deposit Insurance Corporation Act* (Canada) and are not insured under the provisions of that Act or any other legislation.

Prior to its reorganization as a real estate investment trust, BTB existed as a capital pool company known as “Capital ABTB Inc”. Capital ABTB Inc. was incorporated under the CBCA on September 8, 2005 and completed its initial public offering and became a publicly listed company on the TSX-V on January 26, 2006.

On October 3, 2006, Capital ABTB Inc. completed a qualifying transaction whereby, pursuant to a plan of arrangement (the “Plan of Arrangement”), Capital ABTB Inc. was reorganized into a real estate investment trust under the name “BTB Real Estate Investment Trust”. In accordance with the Plan of Arrangement, the common shares of Capital ABTB Inc. were exchanged for Units of BTB on a five for one basis.

TB Trust is a trust constituted under the laws of the Province of Québec pursuant to the TB Contract of Trust. It is not intended that TB Trust qualifies as a mutual trust for the purposes of the Tax Act.

On January 28, 2015, BTB GP, TB Trust and the REIT formed BTB Real Estate Limited Partnership by signing the Limited Partnership Agreement, and the Contract of Trust was amended, notably to plan for the issuing of Special Voting Units. Class B LP Units may be issued for the purpose of acquisition of properties by the REIT. As of December 31, 2023, 697,265 Class B LP Units are issued and outstanding.

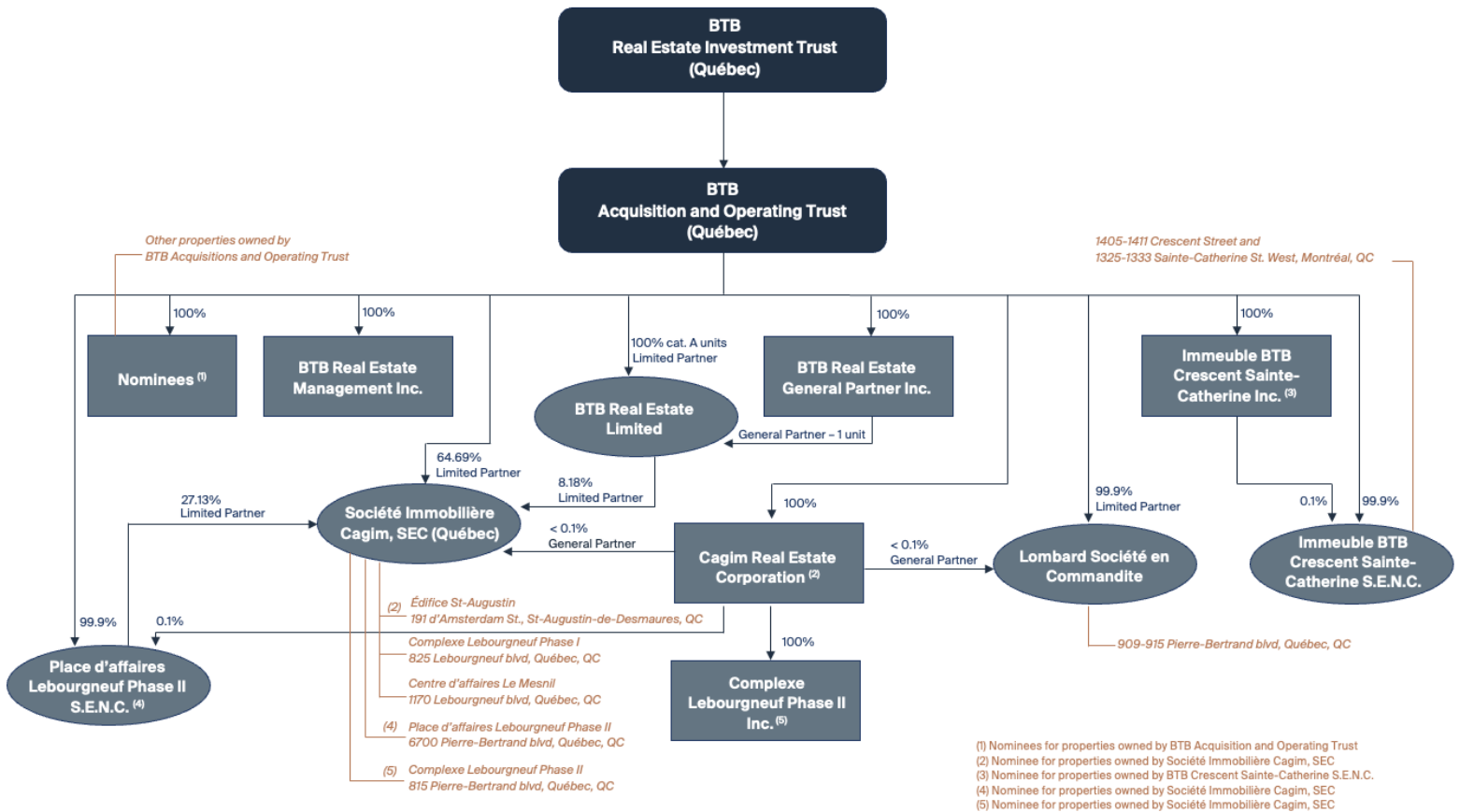
Employees

As at December 31, 2023, BTB employed 81 people. The services of Michel Léonard, President and Chief Executive Officer are retained pursuant to employment agreements. Mathieu Bolté, Executive Vice-President, Chief Operating and Financial Officer left his position on February 23, 2024.

The services of 55 administrative employees (ranging from middle management to administrative staff) and of 26 cleaning and maintenance employees are retained pursuant to employment contracts.

BTB's Corporate Structure

The following diagram illustrates BTB'S corporate structure:



Entities owned by BTB Acquisition and Operating Trust

4373316 Canada Inc.	<ul style="list-style-type: none"> • 2900 Jacques-Bureau St., Laval, QC • 4890-4898 Taschereau, Blvd., Brossard, QC • 3761-3781 des Sources Blvd., Dollard-des-Ormeaux, QC 	Centre commercial MDO Inc.	<ul style="list-style-type: none"> • 11590-11800 de Salaberry Blvd., Dollard-Des-Ormeaux, QC
6746918 Canada Inc.	<ul style="list-style-type: none"> • 32 St-Charles St. W., Longueuil, QC • 50 St-Charles St. W., Longueuil, QC • 85 St-Charles St. W., Longueuil, QC 	8207283 Canada Inc.	<ul style="list-style-type: none"> • 1-9 and 10 Brewer Hunt Way and 1260-1280 Teron Rd., Kanata, ON
6746934 Canada Inc.	<ul style="list-style-type: none"> • 4105 Sartelon St., Saint-Laurent, QC 	L'Édifice 315 MacDonald Inc.	<ul style="list-style-type: none"> • 315-325 MacDonald St., St-Jean-sur-Richelieu, QC
Les Halles St-Jean Inc.	<ul style="list-style-type: none"> • 145 St-Joseph Blvd., Saint-Jean-sur-Richelieu, QC 	8207348 Canada Inc.	<ul style="list-style-type: none"> • 2665-2673 and 2681 Côte-St-Charles, Saint-Lazare, QC
Complexe de Léry Inc.	<ul style="list-style-type: none"> • 505 des Forges St., Trois-Rivières, QC • 1500 Royale St., Trois-Rivières, QC 	8432147 Canada Inc.	<ul style="list-style-type: none"> • 3695 des Laurentides Blvd., Laval QC
6784135 Canada Inc.	<ul style="list-style-type: none"> • 5810 Sherbrooke St. E., Montréal, QC 	8432171 Canada Inc.	<ul style="list-style-type: none"> • 2111 Fernand-Lafontaine Blvd., Longueuil, QC • 2350 Chemin du Lac, Longueuil, QC
4423569 Canada Inc.	<ul style="list-style-type: none"> • 6655 Pierre-Bertrand Blvd., Québec, QC 	Les Galeries Richelieu Nominee Inc.	<ul style="list-style-type: none"> • 1000 du Séminaire Blvd. N., Saint-Jean-sur-Richelieu, QC
4423631 Canada Inc.	<ul style="list-style-type: none"> • 204 De Montarville Blvd., Boucherville, QC 	8710236 Canada Inc.	<ul style="list-style-type: none"> • 175 de Rotterdam St., St-Augustin-de-Desmaures, QC
7612281 Canada Inc.	<ul style="list-style-type: none"> • 5791 Laurier Blvd., Terrebonne, QC⁽¹⁾ 	4423704 Canada Inc.	<ul style="list-style-type: none"> • 400 Hunt Club Road, Ottawa, ON
7943032 Canada Inc.	<ul style="list-style-type: none"> • 2175 des Entreprises Blvd., Terrebonne, QC • 2205-2225 des Entreprises Blvd., Terrebonne, QC 	9197397 Canada Inc.	<ul style="list-style-type: none"> • 2200 Walkley Road, Ottawa, ON • 2204 Walkley Road, Ottawa, ON
Fiduciaire 1325 Hymus Inc.	<ul style="list-style-type: none"> • 1325 Hymus Blvd., Dorval, QC 	9467874 Canada Inc.	<ul style="list-style-type: none"> • 2101 Ste-Catherine St. West, Montréal, QC
7943083 Canada Inc.	<ul style="list-style-type: none"> • 208-240 Mignerons St. and 3400-3410 Griffith St., Saint-Laurent, QC • 4535 Louis B. Mayer St., Laval, QC • 7777 Trans-Canada Highway, Saint-Laurent, QC 	Place F.X. Sabourin Inc.	<ul style="list-style-type: none"> • 1939-1979 F.X. Sabourin, St-Hubert, QC
7943091 Canada Inc.	<ul style="list-style-type: none"> • 80 Aberdeen St., Ottawa, ON 	Carrefour St-Romuald Inc.	<ul style="list-style-type: none"> • 1200-1252 De la Concorde St., Lévis, QC
8285560 Canada Inc.	<ul style="list-style-type: none"> • 245 Menten Place, Ottawa, ON 	Investissement Technoparc BTB Inc.	<ul style="list-style-type: none"> • 7150 Alexander Fleming St., St-Laurent, QC • 2250 Alfred Nobel St., St-Laurent, QC
8292175 Canada Inc.	<ul style="list-style-type: none"> • 7 and 9 Montclair Blvd., Gatineau, QC⁽¹⁾ 	BTB Méga-Centre Rive- Sud Inc.	<ul style="list-style-type: none"> • 625-730 De la Concorde St., Lévis, QC
BTB Chatelier Immobilier Inc.	<ul style="list-style-type: none"> • 2005 Le Chatelier, Laval, QC 	BTB Saint-Martin Inc.	<ul style="list-style-type: none"> • 3111 Saint-Martin Blvd. West, Laval, QC • 3131 Saint-Martin Blvd. West, Laval, QC
BTB Technoparc II Inc.	<ul style="list-style-type: none"> • 2344 Alfred Nobel St., St-Laurent, QC 	BTB Pitfield Immobilier Inc.	<ul style="list-style-type: none"> • 2425 Pitfield Blvd., Saint-Laurent, QC
BTB Kieran Immobilier Inc.	<ul style="list-style-type: none"> • 6000 Kieran St., St-Laurent, QC 	BTB Méga-Centre Saint-Bruno Inc.	<ul style="list-style-type: none"> • 1465-1495 and 1011-1191 Saint-Bruno Blvd. and 800 de l'Étang St., Saint-Bruno-de-Montarville, QC
BTB Western Canada Inc.	<ul style="list-style-type: none"> • 18410 - 118A Avenue NW, Edmonton, AB • 18028 - 114 Avenue NW, Edmonton, AB • 1921 - 91 Street SW, Edmonton, AB • 28765 Acheson Road, Acheson, AB • 6909 - 42 Street, Leduc, AB • 3911 Millar Avenue, Saskatoon, SK • 3542 Millar Avenue, Saskatoon, SK • 318-68th Street, Saskatoon, SK • 3927 & 3931 Wanuskewin Road, SK 	BTB Mont Saint-Hilaire Inc.	<ul style="list-style-type: none"> • 340-360, 370-380, 375 and 377-383 Sir-Wilfrid-Laurier Blvd. Mont-Saint-Hilaire, QC
BTB Queensview Inc.	<ul style="list-style-type: none"> • 2611 Queensview Dr., Ottawa, ON 	BTB Lansdowne Inc.	<ul style="list-style-type: none"> • 979 Bank Street, Ottawa, ON • 1031 Bank Street, Ottawa, ON
BTB Algoma Inc.	<ul style="list-style-type: none"> • 1100 Algoma Road, Ottawa, ON 	BTB Technoparc III Inc.	<ul style="list-style-type: none"> • 2600 Alfred Nobel St., St-Laurent, QC
BTB Allard Leduc Inc.	<ul style="list-style-type: none"> • 3905 Allard Avenue, Leduc, AB 	BTB Acheson Inc.	<ul style="list-style-type: none"> • 25616 - 117 Avenue NW, Acheson, AB
BTB McIntyre Inc.	<ul style="list-style-type: none"> • 8743 50th Avenue, Edmonton, AB 	BTB FX Tessier Inc.	<ul style="list-style-type: none"> • 3190 F.-X. Tessier Street, Vaudreuil-Dorion, QC
BTB McIntyre II Inc.	<ul style="list-style-type: none"> • 8810 (8818-8846) 48 Avenue NW, Edmonton • 8810 (8856) 48 Avenue NW, Edmonton 	BTB Mirabel Inc.	<ul style="list-style-type: none"> • 9900 rue Irénée-Vachon "Lion Electric", Mirabel, QC, J7N 3

⁽¹⁾ BTB has a 50% interest in this property.

PART 3 – BUSINESS DESCRIPTION

Objectives and Strategy

The Trust's primary objectives are:

- (i) Generate stable monthly cash distributions that are reliable and fiscally beneficial to unitholders and long-term appreciation of the trading value of its units.
- (ii) Grow the Trust's assets through internal growth and accretive acquisitions.
- (iii) Optimize the value of its assets through dynamic management of its properties to maximize their long-term value.

Strategically, the Trust seeks to acquire properties with high occupancy rates, good tenant quality, superior locations or low potential lease turnover and properties that are well maintained and may require less capital expenditures.

The Trust's management regularly performs strategic portfolio reviews to determine whether it is financially advisable to dispose of certain investment properties. The Trust may dispose of certain assets if their size, location and/or profitability no longer meet the Trust's investment criteria.

In such cases, the Trust expects to use the proceeds from the sale of assets to reduce debt thereon and/or redeploy capital in property acquisitions.

External Growth Through Acquisitions

The REIT's trustees and management have agreed to concentrate BTB's acquisitions in primary Canadian markets that present opportunities with favorable returns. BTB has focussed on acquiring income-producing properties in the geographic market of Québec, Ontario, Alberta and Saskatchewan, and thereby creating and enhancing a geographically diversified portfolio.

The real estate industry is extremely competitive. Many other REIT's, developers, managers and private owners of office, industrial and retail properties compete with and against BTB to acquire properties. The existence of competing purchasers could adversely affect BTB's ability to acquire properties as well as the rents charged, or concessions granted when negotiating leases. There can be no guarantee that BTB will be able to purchase additional properties at fair prices or at all. See "Risk Factors – Competition".

ESG

Over the past decade, BTB has undertaken sustainability projects with the goal of improving its environmental and social impact. The REIT is taking steps to formalize its approach to ESG and better manage sustainability risks and opportunities across the business.

In January 2024, BTB has published its inaugural ESG report. This report discloses information about environmental, social and governance (ESG) management approach and performance for calendar year 2023. This report establishes the REIT's ESG ambitions, describes the approach to managing ESG across the business segments, highlights accomplishments, and communicates its future endeavors.

Environmental Projects

BTB aims to continuously improve its environmental performance, without compromising the effectiveness of the quality of service offered to its clients. The environmental focus includes energy, water and waste, climate change, green building certifications and biodiversity.

As of December 31st, 2023, approximately 42% of the portfolio holds certification under either BOMA BEST or LEED certifications, highlighting a steadfast commitment to sustainable and environmentally conscious practices.

Collaborating with Alvéole, 14 beehives have been installed on the roofs of buildings to contribute to the biodiversity and the ecological equilibrium. BTB strives to own eco-friendly properties that co-exist harmoniously in their environment.

Recognising the pressing challenges posed by climate change, a property risk assessment has been undertaken, providing valuable insights to inform and guide BTB's strategic decision-making processes.

Concurrently, a proactive approach towards energy efficiency is underway, as evidenced by the initiation of comprehensive data collection on the consummation of energy in its properties. Notably, over 10 roofs have been strategically replaced with reflective white surfaces, a deliberate measure to counteract the urban heat island effect and reduce the environmental impact of the properties. Furthermore, the REIT's unwavering dedication to energy conservation is exemplified by the replacement of more than 15 HVAC units with cutting-edge, energy efficient machines, positioning BTB's entity at the forefront of sustainability efforts and paving the way for a greener and more sustainable future.

Social Initiatives

Annually, BTB demonstrates its commitment to societal well-being by contributing to various foundations, aligning its values with social responsibility and community support.

In acknowledgment of the integral role played by its workforce, a meticulously designed employee recognition program has been seamlessly integrated, fostering a workplace environment characterized by positivity, motivation, and mutual appreciation. To glean comprehensive insights into the organizational climate, a thorough employee satisfaction survey has been conducted, delving into perspectives and perceptions that contribute to a continuous improvement cycle. Finally, the social committee organizes social events for the employees to build internal relationships, promote team building and encourage a positive and collaborative work environment.

Furthermore, an earnest endeavor to enhance client experience has been realized through tenant satisfaction surveys. By actively seeking and addressing the needs and preferences of occupants of its properties, the REIT not only ensures a harmonious living or working environment but also an elevated overall satisfaction.

These multifaceted initiatives collectively underscore BTB's promise to cultivating positive relationships with its diverse stakeholders, emphasizing a holistic approach to organizational well-being, employee satisfaction, and community engagement. Through these endeavors, the REIT not only contributes tangibly to social causes but also nurtures an internal culture that values and prioritizes the satisfaction of both its workforce and clients.

Our Governance Measures

The establishment of an Environmental, Social, and Governance (ESG) committee signifies BTB's proactive stance towards sustainability and responsible business practices. This committee serves as a dedicated forum to strategize, monitor, and enhance the REIT's performance across various ESG dimensions, reflecting a commitment to long-term value creation and societal impact.

In tandem with its commitment to inclusivity and diversity, the entity has implemented a set of new policies, prominently featuring a comprehensive Diversity, Equity, and Inclusion (DEI) policy. This policy underscores BTB's dedication to promoting an inclusive work environment where diversity is not just acknowledged but celebrated. By incorporating and encouraging principles of equity, the aim is to cultivate a workplace that embraces differences and leverages the unique strengths each individual brings to the table.

Furthermore, the REIT has undertaken a structured approach to identify and prioritize focus areas, complemented by the establishment of Key Performance Indicators (KPIs). This strategic move is geared towards ensuring a clear roadmap for progress and measuring the effectiveness of initiatives. Through this deliberate focus on metrics and objectives, BTB aligns its activities with strategic goals, fostering a culture of accountability and continuous improvement.

In sum, these initiatives collectively exemplify BTB's commitment to transparency, responsible governance, and the advancement of a diverse and inclusive corporate culture.

Our ESG Priorities for 2024

In line with BTB's 2024 ESG priorities, a concerted effort is underway to enhance environmental sustainability practices. Comprehensive energy data collection is being conducted for both suburban office and necessity-based retail properties, facilitating informed energy management strategies. Aiming for transparency, the REIT seeks to quantify greenhouse gas emissions (GHG) across its diverse property portfolio, providing a comprehensive understanding of its carbon footprint. A commitment to elevating environmental standards is evidenced by the goal to increase BOMA BEST and LEED certifications to cover 68%ⁱ of the portfolio, emphasizing BTB's dedication to sustainable building practices. Addressing climate risks identified through rigorous assessments, BTB is formulating an action plan to proactively mitigate potential environmental challenges.

On the social front, BTB places a high priority on fostering robust client relationships through a series of events, workshops, and a dedicated client newsletter. Internally, quarterly ESG-related events, including volunteering and tree-planting, are organized to instill a culture of social responsibility among employees. To deepen community impact, BTB aims to increase involvement in charitable foundations, contributing meaningfully to the areas it serves. Acknowledging the pivotal role of the workforce, the REIT is dedicated to raising ESG awareness and promoting best practices through comprehensive training initiatives, focusing specifically on ESG and Diversity, Equity, and Inclusion (DEI). These efforts are reinforced by the integration of ESG considerations into employee objectives.

Governance stands as a cornerstone of BTB's ESG priorities. Demonstrating transparency, the company plans to publish annual ESG reports, showcasing achievements and areas for improvement. Keeping abreast of industry trends, the REIT will continue to monitor ESG reporting developments to ensure alignment with best standards. This commitment extends to strengthening ESG reporting mechanisms and implementing a robust internal ESG policy. Enhancements to environmental clauses within the procurement policy underscore BTB's commitment to sustainable

ⁱ Excluding industrial and single-tenant buildings.

sourcing. Finally, ESG considerations will seamlessly integrate into due diligence processes, ensuring a holistic governance approach across all facets of BTB's operations.

These strategic priorities collectively underscore BTB's dedication to ESG principles, positioning the company as a responsible and sustainable entity in the years ahead.

PART 4 – PROPERTIES

Portfolio Overview

As at December 31, 2023, BTB's portfolio was comprised of 77 properties totalling more than 6.1 million square feet of industrial, suburban office and necessity-based retail properties located across the provinces of Québec, Ontario, Alberta and Saskatchewan.

Province	Income Producing Properties	Leasable Area	Occupancy Rate ⁽¹⁾ (%)	% of Leasable Area ⁽¹⁾
Québec	52	4,682,860	92.6	76.5
Ontario	11	809,115	98.8	13.2
Alberta	10	405,239	100.0	6.6
Saskatchewan	4	223,472	100.0	3.7
TOTAL	77	6,120,686	94.2	100.0

(1) Excluding properties under redevelopment

The following tables presents each sector's contribution to revenues and net operating income for the year ended December 31, 2023:

(in thousands of dollars)	Industrial		Suburban office		Necessity-based retail		Total
	\$	%	\$	%	\$	%	\$
Rent income from properties	32,682	25.6	65,943	51.6	29,201	22.8	127,826
Net operating income (NOI)	23,837	31.6	34,209	45.4	17,333	23.0	75,379

The following table summarizes certain portfolio data based on the diversified sectors in which BTB operates as at December 31, 2023:

Sector	Fair Value (in thousands of dollars)	Gross Book Value (%)	Leasable Area	Leasable Area (%)	Net Operating Result (%)
Industrial	440,120	36.4	2,085,319	34.1	31.6
Suburban office	518,345	43.0	2,643,192	43.2	45.4
Necessity-based retail	249,057	20.6	1,392,175	22.7	23.0
TOTAL	1,207,522	100.0	6,120,686	100.0	100.0

Tenant Overview

The following table depicts BTB's Top Ten Tenants, which are ranked by percentage of rental revenues for the fiscal year 2023, as well as by the percentage of their occupied leasable area with respect to BTB's total leasable area of the entire portfolio.

Client	% of revenue	% of leased area	Leased area (square feet)
Government of Québec	5.7	4.9	299,578
Government of Canada	5.1	4.1	251,850
Walmart Canada inc.	2.0	4.3	264,550
The Lion Electric Company	2.0	1.9	118,585
Bristol-Myers Squibb Canada Co	1.9	1.0	61,034
Groupe BBA Inc.	1.6	1.1	69,270
Strongco	1.6	2.9	176,819
WSP Canada Inc.	1.4	1.0	61,576
Mouvement Desjardins	1.3	0.8	48,478
ICU Medical Canada Inc.	1.2	0.8	48,676
	23.8	22.8	1,400,416

The following table depicts BTB's largest tenants in each property as at December 31, 2023:

Property	Building's total Leasable Area	Main Tenant	Square Feet Occupied by Main Tenant	% of Property Occupied by Main Tenant	Year Built/ Renovated
2900 Jacques-Bureau St., Laval	101,194	Germain Larivière Laval Inc.	101,194	100.0	2004
4890-4898 Taschereau Blvd., Brossard	36,983	Neurosearch Développement Inc.	17,265	46.7	1986
3761-3781 des Sources Blvd., Dollard-des-Ormeaux	28,176	Shoppers Realty Inc.	18,176	64.5	2010
4105 Sartelon St., Saint-Laurent	44,480	Veolia Water Technologies Canada Inc.	44,480	100.0	1999/2004/ 2007/2017
32 St-Charles St. W., Longueuil	14,054	Groupe de consultation pour le maintien et la création d'emploi du Québec	4,346	30.9	1815/1854/ 1987/2018
50 St-Charles St. W., Longueuil	19,568	Groupe Hedhofis Inc.	6,909	35.3	1982/2018
85 St-Charles St. W., Longueuil	30,986	À chacun son histoire – Vieux-Longueuil Inc.	5,326	17.2	1968
145 St-Joseph Blvd., St-Jean-sur-Richelieu (Les Halles St-Jean)	108,805	Quebec Gouvernement)	21,741	20.0	1940/1960/ 1989/2014
505 Des Forges St. and 1500 Royale St., Trois-Rivières (Complexe de Léry)	77,501	Hydro-Québec	36,289	46.8	1990/2021

Property	Building's total Leasable Area	Main Tenant	Square Feet Occupied by Main Tenant	% of Property Occupied by Main Tenant	Year Built/ Renovated
1500 Royale St., Trois-Rivières	71,576	MNP Operations Inc.	19,898	27.8	1990/2021
5810 Sherbrooke St. E., Montréal	26,900	Quebec Government	26,900	100.0	1987/2021
6655 Pierre-Bertrand Blvd., Québec (<i>Place d'Affaires Lebourgneuf, Phase I</i>)	185,998	Quebec Government	32,732	17.6	2006
204 De Montarville Blvd., Boucherville	29,958	City of Longueuil	6,179	20.6	1988
1170 Lebourgneuf Blvd., Québec (<i>Centre d'affaires Le Mesnil</i>)	102,335	Quebec Government	16,611	16.2	1990/2019
191 Amsterdam St., St-Augustin-de-Desmaures (<i>Edifice Brinks</i>)	7,747	Brinks Canada Ltd	7,747	100.0	2009
825 Lebourgneuf Blvd., Québec (<i>Complexe Lebourgneuf-Phase I</i>)	232,523	Centre Financier SFL Cité de Montcalm (9058-6413 Québec Inc.)	33,546	14.4	2009
6700 Pierre-Bertrand Blvd., Québec (<i>Place d'affaires Lebourgneuf-Phase II</i>)	111,208	Canada Post Corporation	22,442	20.2	2007
909-915 Pierre-Bertrand Blvd., Québec (<i>Édifice Lombard</i>)	87,420	Magasins Trévi Inc.	24,981	28.6	1991
815 Lebourgneuf Blvd., Québec (<i>Complexe Lebourgneuf-Phase II</i>)	140,824	Groupe Investors Inc.	16,260	11.5	2012
5791 Laurier Blvd., Terrebonne ⁽¹⁾	17,114	Shoppers Realty Inc.	17,114	100.0	2007
2175 des Entreprises Blvd., Terrebonne	60,000	The Luminaires Group Inc.	60,000	100.0	2003
2205-2225 des Entreprises Blvd., Terrebonne	154,000	Lefebvre & Benoit S.E.C	154,000	100.0	2003
1325 Hymus Blvd., Dorval	80,000	Metro Logistics Inc.	80,000	100.0	1969/2021
208-240 Migneron St. and 3400-3410 Griffith St., Saint-Laurent	52,206	Technologies E2IP Inc.	20,178	38.7	1985
4535 Louis B. Mayer St., Laval	41,042	Strongco Limited Partnership	41,042	100.0	2007
7777 Trans-Canada Hwy, Saint-Laurent	73,000	Plastifab Industries Inc.	73,000	100.0	1975
80 Aberdeen St., Ottawa	52,265	SIRVA Worldwide, Inc.	28,049	53.7	1960/2000
245 Menten Place, Ottawa	31,847	Giatec Scientific Inc.	15,598	49.0	1985

Property	Building's total Leasable Area	Main Tenant	Square Feet Occupied by Main Tenant	% of Property Occupied by Main Tenant	Year Built/ Renovated
7 and 9 Montclair St., Gatineau (1)	74,941	Government of Canada	44,222	59.0	1975/2001/2023
11590-11800 De Salaberry Blvd., Dollard-des-Ormeaux (Marché de l'Ouest)	128,184	Sobeys Capital Incorporée	44,988	35.1	1982/2004/2015
1-9 and 10 Brewer Hunt Way and 1260-1280 Teron Rd., Ottawa	133,534	JABIL Canada Corporation	42,744	32.0	1971/1983/ 1986/1999/2000
315-325 MacDonald St., St-Jean-sur-Richelieu (Le Bougainvillier)	148,019	City of Saint-Jean-sur-Richelieu	43,150	29.2	1989/2003
2665-2673 and 2681 Côte Saint-Charles, Saint-Lazare	15,187	Tim Hortons	2,400	15.8	2011
3695 des Laurentides Blvd., Laval	132,665	Nuera Air, a division of Nuera Enterprises Canada Inc.	132,665	100.0	1973/1989/ 1999/2005/2019
2111 Fernand-Lafontaine Blvd., Longueuil	47,830	FNX-Innov Inc.	47,830	100.0	1988/2010/2021
2350 Chemin du Lac, Longueuil	46,355	Eurofins essais environnementaux Canada Inc.	46,355	100.0	1986/2011/2012
1000 du Séminaire N., St-Jean-sur-Richelieu	229,400	Quebec Government	70,242	30.6	1973/1997/ 2003/2007
175 de Rotterdam St., St-Augustin-de-Desmaures	40,400	Strongco Limited Partnership	40,400	100.0	2013
400 Hunt Club Rd., Ottawa	116,415	Lowe Martin Company Inc.	116,415	100.0	2005
2200 Walkley Rd., Ottawa	55,416	Government of Canada	55,416	100.0	1985/1991
2204 Walkley Rd., Ottawa	103,482	Government of Canada	101,882	98.5	1991/1996/2021
2101 Ste-Catherine St. W. Montréal	50,000	Difuze Inc.	50,000	100.0	1920/1994
1939-1979 F.X. Sabourin, St-Hubert	96,496	Princess Auto Ltd.	38,520	39.9	2008/2012/ 2013/2016/2021
1200-1252 De La Concorde, Lévis	117,855	Avril Supermarché Santé (9020-5758 Québec Inc.)	20,310	17.2	2014/2015/2016
2250 Alfred-Nobel Blvd., Saint-Laurent	79,661	Otsuka Canada Pharmaceuticals Inc.	26,671	33.5	2001/2004
7150 Alexander Fleming St., Saint-Laurent	53,767	Intrado Life & Safety Canada, Inc.	53,567	100.0	2000

Property	Building's total Leasable Area	Main Tenant	Square Feet Occupied by Main Tenant	% of Property Occupied by Main Tenant	Year Built/ Renovated
1327-1333 Ste-Catherine St. West and 1407-1411 Crescent St., Montréal	30,424	BTB Real Estate Investment Trust	12,275	40.3	1932/2019
625-730 De la Concorde St., Lévis	204,759	Walmart Canada Inc.	111,930	54.7	2006
3111 Saint-Martin Blvd., Laval	52,288	Groupe TCJ Inc.	16,229	31.0	2014
3131 Saint-Martin Blvd., Laval	99,897	City of Laval	25,828	25.9	1982
2425 Pitfield Blvd., St-Laurent	65,625	Telecon inc.	65 625	100.0	1988
340-360, 370-380, 375 and 377-383 Sir-Wilfrid-Laurier Blvd., Mont Saint-Hilaire	127,768	BBA Inc./Groupe BBA Inc.	69,270	54.2	1991/1999/ 2000/2004/2005
1465-1495 and 1011-1191 Saint-Bruno Blvd. and 800 de l'Étang St., Saint-Bruno-de-Montarville	366,390	Walmart Canada Inc.	152,620	41.7	1997/2003/ 2007/2008
2611 Queensview Drive, Ottawa	77,575	WSP Canada Inc.	48,478	62.5	2012
2005 Le Chatelier St., Laval	34,200	Kolostat Inc.	34,200	100.0	1997/2013
6000 Kieran., Saint-Laurent	99,000	KORE Outdoor Inc.	99,000	100.0	2000
2344 Alfred-Nobel., Saint-Laurent	108,914	Bristol-Myers Squibb Canada Co.	61,034	56.0	2009
2600 Alfred-Nobel., Saint-Laurent	128,198	ICU Medical Canada Inc.	48,676	38.0	2015
979 Bank Street, Ottawa	105,697	BMO Nesbitt Burns Inc.	20,533	19.4	2015
1031 Bank Street, Ottawa	11,510	CAA North & East Ontario	11,510	100.0	2015
6909 42 Street., Leduc	24,014	Ameco Services Inc.	24,014	100.0	2014
1921 91 st Street., Edmonton	14,475	Maple Reinders Constructors Ltd.	11,623	80.3	2012
18410 118A Avenue., Edmonton	30,297	Big Rig Trailers & Leasing Inc.	30,297	100.0	1998
18028 114 Avenue., Edmonton	55,849	Tirecraft Inc.	55,849	100.0	1998
25616 117 Avenue., Acheson	37,143	Strongco Limited Partnership.	37,143	100.0	2012
28765 Acheson Road., Acheson	36,334	NCSG Crane & Heavy Haul Trans Tech Inc.	36,334	100.0	2015
3542 Millar Avenue., Saskatoon	28,800	Vicwest Inc.	28,800	100.0	2009
318 68 th Street., Saskatoon	101,357	National Tire Distributors Inc.	101,357	100.0	2016
3911 Millar Avenue., Saskatoon	26,400	WESCO Distribution Canada LP.	26,400	100.0	2010

Property	Building's total Leasable Area	Main Tenant	Square Feet Occupied by Main Tenant	% of Property Occupied by Main Tenant	Year Built/ Renovated
3927 & 3931 Wanuskewin., Saskatoon	66,916	CNH Industrial Canada, Ltd.	36,000	53.8	2011/2013
1100 Algoma Road / 1160 Kenaston, Ottawa	46,433	Royal Drugs Inc.	46,433	100.0	2007
3905 Allard Avenue, Leduc	51,747	H-E Parts International Canada Ltd.	51,747	100.0	2011
3190 F.- X. Tessier Street / Amylior, Vaudreuil-Dorion	67,162	Amylior Inc.	67,162	100.0	2017
8743 50 th Avenue, Edmonton	72,088	Redco Equipment Sales	72,088	100.0	1998
9900 Irénée-Vachon, Mirabel	176,819	The Lion Electric Company	176,819	100.0	2022
8810 (8818-8846) 48 Avenue NW, Edmonton	69,268	House of Wheels LTD.	32,750	47.3	1978
8856 48th Avenue, Edmonton	14,024	Great North Equipment	14,024	100	1978

(1) BTB has a 50% interest in these properties.

Lease Maturities

The following table details the leases maturing over the next calendar years:

Date	Number of Tenants	Square Feet	Percentage of Total Square Feet (%)
2024	127	523,978	8.6
2025	91	621,522	10.2
2026	95	850,664	13.9
2027	83	526,548	8.6
2028	63	398,498	6.5
2029 and thereafter	180	2,817,670	46.0
Administration	11	23,772	0.4
Vacant	—	358,034	5.8
SUBTOTAL	650	6,120,686	100.0
Properties under redevelopment		—	
TOTAL		6,120,686	

PART 5 – BUSINESS DEVELOPMENT

As at December 31, 2023, BTB, through BTB Acquisitions and Operating Trust, a wholly owned subsidiary of BTB, owned 77 properties. The following is a summary of the general development of BTB's business, including the details of the acquisitions and dispositions over the last three completed fiscal years.

Business Developments in 2021

Acquisitions in 2021

Property	City	Type	Leasable Area (square feet)	Acquisition Cost ⁽¹⁾ (\$)	Year Built/ Renovated
6000 Kieran	St-Laurent	Industrial	99,000	15,250,000	2000
2344 Alfred-Nobel	St-Laurent	Office	108,914	35,818,000	2009
2600 Alfred-Nobel	St-Laurent	Office	128,198	37,807,000	2015
6906 42 Street	Leduc	Industrial	24,014	6,500,000	2014
1921 91 st Street	Edmonton	Office	14,475	4,500,000	2012
18410 118A Avenue	Edmonton	Industrial	30,297	6,500,000	1998
18028 114 Avenue	Edmonton	Industrial	55,849	8,900,000	1998
25616 117 Avenue	Acheson	Industrial	37,143	12,400,000	2012
28765 Acheson Road	Acheson	Industrial	36,334	14,100,000	2015
3542 Millar Avenue	Saskatoon	Industrial	28,800	4,600,000	2009
318 68 th Street	Saskatoon	Industrial	101,357	20,700,000	2016
3911 Millar Avenue	Saskatoon	Industrial	26,400	5,000,000	2010
3927 & 3931 Wanuskewin	Saskatoon	Industrial	66,916	10,500,000	2011-2013

(1) Excluding transaction costs.

Dispositions in 2021

Property	City	Type	Leasable Area (square feet)	Sale Price ⁽¹⁾ (\$)
2340 Lapinière	Brossard	Retail	20,082	4,450,000

(1) Excluding transaction costs.

Others

- On April 28, 2021, BTB completed a bought deal equity offering of 7,809,650 Units at a price of \$5.05 per Unit for total gross proceeds of \$31,600,000.
- Effective June 15, 2021, BTB appointed Mr. Daniel Fournier as Trustee of BTB.
- On June 15, 2021, BTB filed and obtained a receipt for a final short form base shelf prospectus, providing BTB with efficient access to Canadian capital markets for an aggregate offering amount up to \$200 million.

- On September 29, 2021, a new acquisition line of credit with the National Bank of Canada (as Administrative Agent and Sole Lender) consisting of \$35 million of revolving credit facility with an option to increase the total amount to \$60 million.
- Effective October 12, 2021, BTB appointed Mrs. Christine Marchildon as Trustee of BTB.

Business Developments in 2022

Acquisitions in 2022

Property	City	Type	Leasable Area (square feet)	Acquisition Cost ⁽¹⁾ (\$)	Year Built/ Renovated
979 Bank Street and 1031 Bank Street	Ottawa	Office	116,226	38,100,100	2015
1100 Algoma Road	Ottawa	Industrial	46,433	12,500,000	2007
3190 F.-X. Tessier Street	Vaudreuil-Dorion	Industrial	67,162	15,000,000	2017
3905 Allard Avenue	Edmonton	Industrial	51,747	12,950,000	2011
8743 50 Avenue NW	Edmonton	Industrial	72,088	15,800,000	1998

(1) Excluding transaction costs.

Dispositions in 2022

Property	City	Type	Leasable Area (square feet)	Sale Price ⁽¹⁾ (\$)
705 Boundary Road, 725 Boundary Road, 805 Boundary Road and 2901 Marleau Avenue	Cornwall	Industrial	450,857	26,000,000
2059 René-Patenaude Street	Magog	Industrial	29,271	1,800,000
5878-5882 Sherbrooke Street East	Montréal	Office	10,773	4,400,000
81-83 Turgeon Street	Sainte-Thérèse	Office	20,136	4,580,000
7001-7035 Saint-Laurent Boulevard	Montréal	Office	24,369	5,900,000

(1) Excluding transaction costs.

Others

- On March 30, 2022, BTB completed a bought deal equity offering of 9,854,100 Units at a price of \$4.20 per Unit for total gross proceeds of \$40,300,000.
- Effective April 4, 2022, BTB appointed Mr. Peter Picciola as Vice President and Chief Investment Officer.
- On November 7, 2022, BTB announced the approval for a normal course issuer bid and its intention to purchase for cancellation purposes up to 5,838,023 units of its issued and

outstanding Units, from time to time. The NCIB was for a 12-month period beginning on November 10, 2022, and concluded on November 9, 2023.

- On December 29, 2022, BTB announced the departure of Peter Picciola as Vice President and Chief Investment Officer.

Business Developments in 2023

Acquisitions in 2023

Property	City	Type	Leasable Area (square feet)	Acquisition Cost ⁽¹⁾ (\$)	Year Built/ Renovated
9900 Irénée-Vachon	Mirabel	Industrial	176,819	28,000,000	2022
8818 48 th Avenue and 8856 48 th Avenue	Edmonton	Industrial	83,292	7,350,000	1977

Disposition in 2023

There has been no dispositions in 2023.

Others

- Effective February 9, 2023, BTB announced the departure of Daniel Fournier as Member of the Board of Trustees.
- On April 28, 2023, BTB secured an additional \$10.0 million under the revolving credit facility increasing the capacity to \$50.0 million.
- On June 9, 2023, BTB filed and obtained a receipt for a final short form base shelf prospectus for an aggregate offering amount up to \$200 million.
- Effective June 12, 2023, BTB appointed Mr. Armand Des Rosiers as Trustee of BTB.
- On December 22, 2023, BTB announced the departure, effective February 23, 2024, of Mathieu Bolté as Executive Vice President, Chief Operating Officer and Chief Financial Officer.

PART 6 – BORROWINGS

BTB's indebtedness consists of mortgage loans, convertible debentures, and credit facilities. Mortgage loans represented 89.0% of total indebtedness, convertible debentures represented 6.0% of total indebtedness and credit facilities represented 5.0% of total indebtedness. As at December 31, 2023, the weighted average contractual interest rate of the Trust's long-term debt stood at 4.50% (4.37% for mortgage loans and 6.45% for convertible debentures).

Mortgage Loans

The following table depicts the scheduled mortgage loans repayments for the coming years:

Expiry	Principal Repayments (in thousands of dollars)	Balance at Maturity (in thousands of dollars)	Total (in thousands of dollars)	Weighted Average Interest Rate (%)
2024	17,037	143,241	160,278	5.31
2025	14,521	52,853	67,374	3.37
2026	12,358	108,601	120,959	3.41
2027	8,455	100,506	108,961	5.26
2028	4,690	77,485	82,175	4.61
2029 and thereafter	10,571	90,107	100,678	3.62
Total	67,632	572,793	640,425	4.37
Plus: Valuation adjustments on unamortized assumed loans			160	
Less: unamortized financing costs			(2,505)	
Financial statement balance as at December 31, 2023			638,080	

The following table is a list of BTB's mortgage loans detailed by property. The weighted average term maturity is 3.2 years.

Property	Balance as at December 31, 2023 (in thousands of dollars)	Interest Rate (%)	Expiry Date
2900 Jacques-Bureau St., Laval	9,999	2.37	March 2025
4890-4898 Taschereau Blvd., Brossard	4,970	3.93	January 2024
3761-3781 des Sources Blvd., Dollard-des-Ormeaux	5,974	3.93	January 2024
4105 Sartelon St., Saint-Laurent	4,020	5.43	December 2027
32 Saint-Charles St. W., Longueuil	1,569	3.93	January 2024
50 Saint-Charles St. W., Longueuil	1,408	3.93	January 2024
85 Saint-Charles St. W., Longueuil	2,800	3.93	January 2024
145 Saint-Joseph Blvd., Saint-Jean-sur-Richelieu (Les Halles St-Jean)	13,641	3.378	December 2026
505 Des Forges St. and 1500 Royale St., Trois- Rivières (Complexe de Léry) ⁽¹⁾	12,553	8.95 ⁽¹⁾	May 2024
5810 Sherbrooke St. E., Montréal	2,836	3.773	November 2025

Property	Balance as at December 31, 2023 (in thousands of dollars)	Interest Rate (%)	Expiry Date
6655 Pierre-Bertrand Blvd., Québec (Place d'Affaires Lebourgneuf - Phase I)	12,023	4.06	August 2025
204 De Montarville Blvd., Boucherville	3,244	3.70	April 2024
191 Amsterdam St., St-Augustin-de-Desmaures (Edifice St-Augustin)	1,456	4.06	August 2025
825 Lebourgneuf Blvd., Québec (Complexe Lebourgneuf Phase I)	27,231	3.416	July 2031
6700 Pierre-Bertrand Blvd., Québec (Place d'affaires Lebourgneuf - Phase II)	8,423	4.108	January 2027
909-915 Pierre-Bertrand Blvd., Québec (Édifice Lombard)	4,913	4.108	January 2027
815 Lebourgneuf Blvd., Québec (Complexe Lebourgneuf Phase II)	18,050	3.317	July 2031
5791 Laurier Blvd., Terrebonne ⁽²⁾	1,514	4.60	May 2028
2175 des Entreprises Blvd., Terrebonne	2,357	4.108	January 2027
2205-2225 des Entreprises Blvd., Terrebonne	6,014	4.108	January 2027
1325 Hymus Blvd. Dorval	6,072	3.475	June 2026
208-240 Mignerons St. and 3400-3410 Griffith St., Saint-Laurent	3,421	3.179	June 2028
4535 Louis B. Mayer St., Laval	7,807	3.179	June 2028
7777 Trans-Canada Hwy., Saint-Laurent	4,834	3.179	June 2028
80 Aberdeen St., Ottawa	9,217	4.96	November 2027
245 Menten Place, Ottawa	3,575	6.37	June 2026
7-9 Montclair Blvd., Gatineau ^{(2) (3)}	3,725	8.45 ⁽³⁾	March 2024
11590-11800 de Salaberry St., Dollard-des-Ormeaux	3,333	6.80	April 2024
	6,133	4.91	April 2024
1-9, 10 Brewer Hunt Way and 1260-1280 Teron Rd., Ottawa	14,695	6.27	July 2028
315-325 MacDonald St., Saint-Jean-sur-Richelieu	10,257	3.45 ⁽⁴⁾	June 2026
2265-2665-2673 and 2681 Côte Saint-Charles, Saint-Lazare ⁽⁵⁾	2,886	7.70	March 2024
2111 Fernand-Lafontaine Blvd., Longueuil	6,046	3.179	June 2028
2350 Chemin du Lac, Longueuil	5,153	3.93	January 2024
1000 du Séminaire Blvd. N., Saint-Jean-sur- Richelieu	16,598	4.40	June 2024
175 de Rotterdam St., St-Augustin-de-Desmaures	4,673	4.39	October 2024
400 Hunt Club Road, Ottawa	6,232	3.58	February 2030
2200 Walkley Road, Ottawa	4,474	3.64	September 2025
2204 Walkley Road, Ottawa	9,646	3.64	September 2025
2101 Ste-Catherine St. West, Montréal	7,769	3.441	February 2027
1939-1979 F.X. Sabourin St., St-Hubert	12,579	4.01	September 2032

Property	Balance as at December 31, 2023 (in thousands of dollars)	Interest Rate (%)	Expiry Date
1200-1252 De La Concorde Blvd., Lévis	20,619	6.845 ⁽⁴⁾	November 2027
2250 Alfred-Nobel Blvd., Saint-Laurent	10,614	6.845 ⁽⁴⁾	December 2027
7150 Alexander Fleming St., Saint-Laurent	8,778	6.845 ⁽⁴⁾	December 2027
1327-1333 Saint-Catherine St. W. and 1407-1411 Crescent St., Montréal	18,134	7.97	July 2024
625-730 de la Concorde St., Lévis	25,165	3.761	May 2029
3111 Saint-Martin Blvd., Laval	5,928	3.56	January 2024
3131 Saint-Martin Blvd., Laval	7,628	3.56	January 2024
2425 Pitfield Blvd., St-Laurent	9,212	5.25	December 2027
340-360, 370-380, 375 and 377-383 Sir-Wilfrid- Laurier Blvd., Mont Saint-Hilaire	11,226	3.40	June 2026
1465-1495 and 1011-1191 Saint-Bruno Blvd. and 800 de l'Étang St., Saint-Bruno-de-Montarville	24,751	3.40	June 2026
2611 Queensview Drive, Ottawa	13,500	5.56	January 2028
2005 Le Chatelier St., Laval	5,377	3.25	November 2044
6000 Kieran St., Saint-Laurent	9,267	3.258	July 2028
2344 Alfred-Nobel Blvd., Saint-Laurent	22,084	3.208	November 2026
2600 Alfred-Nobel Blvd., Saint-Laurent	23,311	3.208	November 2026
979 Bank Street, Ottawa	21,642	3.819	January 2029
1031 Bank Street, Ottawa	1,979	3.819	January 2029
6906 42 Street, Leduc	4,005	3.139	January 2026
1921 91 st Street, Edmonton	2,776	3.287	January 2027
18410 118A Avenue, Edmonton	4,009	3.287	January 2027
18028 114 Avenue, Edmonton	5,473	7.70	May 31 2024
25616 117 Avenue, Acheson	7,421	3.10	November 2025
28765 Acheson Road, Acheson	6,037	4.154	September 2024
	2,187	3.08	January 2025
3542 Millar Avenue, Saskatoon	2,196	3.327	October 2024
	741	3.08	January 2025
318 68 th Street, Saskatoon	8,953	3.327	October 2024
	3,468	3.08	January 2025
3911 Millar Avenue, Saskatoon	2,365	3.327	October 2024
	628	3.08	January 2025
3927 & 3931 Wanuskewin, Saskatoon	4,603	3.327	October 2024
	1,695	3.08	January 2025
1100 Algoma Road, Ottawa	6,831	4.684	July 2027
3905 Allard Avenue, Leduc	9,069	4.52	January 2024
3190 F.-X. Tessier Street, Vaudreuil-Dorion	8,756	4.726	September 2027

Property	Balance as at December 31, 2023 (in thousands of dollars)	Interest Rate (%)	Expiry Date
8743 50 th Avenue, Edmonton	9,267	4.87	January 2028
9900 rue Irénée-Vachon, Mirabel	16,610	4.906	March 2028
TOTAL	640,425		

(1) Floating rate (institution's prime rate plus 1.75%).

(2) BTB has a 50% interest in these properties.

(3) Floating rate (institution's prime rate plus 1.25%).

(4) Considering the effect of the interest swap.

(5) Floating rate (institution's prime rate plus 0.50%).

Convertible Debentures

Series G Debentures – represent a direct debt obligation of BTB and is governed by the Sixth Supplemental Indenture. The principal terms of the Series G Debentures are as follows:

Principal Amount Issued:	\$24,000,000
Maturity date:	October 31, 2024
Contractual Interest Rate:	6.00% per annum
Effective Interest Rate:	7.30% per annum
Frequency of Interest Payment:	Semi-annually
Conversion Privilege:	Convertible into Units at the option of the holder at any time at a price of \$5.42 per Unit
Redemption Right:	(a) after October 31, 2022 and prior to October 31, 2023 if the market price of the Units is equal to at least 125% of \$ 5.42 per Unit for a consecutive period of 20 days (b) after October 31, 2023, at all times
Sixth Supplemental Indenture Date:	October 7, 2019

Series H Debentures – represent a direct debt obligation of BTB and is governed by the Seventh Supplemental Indenture. The principal terms of the Series H Debentures are as follows:

Principal Amount Issued:	\$30,000,000 ⁽¹⁾
Maturity Date:	October 31, 2025
Interest Rate:	7.00% per annum
Effective Interest Rate:	8.28% per annum
Frequency of Interest Payment:	Semi-annually
Conversion Privilege:	Convertible into Units at the option of the holder at any time at a price of \$3.64 per Unit
Redemption Right:	(a) after October 31, 2023 and prior to October 31, 2024 if the market price of the Units is equal to at least 125% of \$ 3.64 per Unit for a consecutive period of 20 days (b) after October 31, 2024, at all times
Sixth Supplemental Indenture Date:	September 29, 2020

(1) As of December 31, 2023, conversion of \$10,083,000.

Credit Facilities

The REIT has access to two credit facilities. The first is a line of credit of \$8 million secured by mortgages on the following properties:

Property	Balance as at December 31, 2023 (in thousands of dollars)	Interest Rate (%)	Expiry
815 Lebourgneuf Blvd., Québec ⁽¹⁾ (<i>Complexe Lebourgneuf Phase II</i>) 2265-2665-2673 and 2681 Côte St-Charles, Saint-Lazare ⁽¹⁾ 315-325 McDonald St. Saint-Jean-sur-Richelieu ⁽¹⁾ 1325 Hymus Blvd., Dorval ⁽¹⁾ 1327-1333 Saint-Catherine St. W. and 1407-1411 Crescent St., Montréal ⁽¹⁾	Credit Facility – \$0.95	Floating ⁽²⁾	n/a

(1) Second rank hypothecs.

(2) Institution's prime rate plus 1.00% (8.2% as at December 31, 2023).

The second credit facility is a revolving line of credit totaling \$50 million with an accordion option of up to an additional \$10 million secured by a mortgage on a property and a negative pledge on the following properties:

Property	Balance as at December 31, 2023 (in thousands of dollars)	Interest Rate (%)	Expiry
3695 des Laurentides Blvd., Laval 6700 Pierre-Bertrand Blvd., Québec ⁽¹⁾ (<i>Place d'affaires Lebourgneuf - Phase II</i>) 80 Aberdeen St., Ottawa ⁽¹⁾ 11590-11800 de Salaberry St., Dollard-des-Ormeaux ⁽¹⁾ 1000 du Séminaire Blvd. N., Saint-Jean-sur-Richelieu ⁽¹⁾ 2204 Walkley Road, Ottawa ⁽¹⁾ 2611 Queensview Drive, Ottawa ⁽¹⁾ 3131 Saint-Martin Blvd., Laval ⁽¹⁾ 2205-2225 des Entreprises Blvd., Terrebonne ⁽¹⁾ 1170 Lebourgneuf Blvd., Québec (<i>Centre d'affaires Le Mesnil</i>) 909-915 Pierre-Bertrand Blvd., Québec (<i>Édifce Lombard</i>) ⁽¹⁾ 40-360, 370-380, 375 and 377-383 Sir-Wilfrid-Laurier Blvd., Mont Saint-Hilaire ⁽¹⁾ 25616 117 Avenue, Acheson ⁽¹⁾ 2344 Alfred-Nobel, Saint-Laurent ⁽¹⁾ 2600 Alfred-Nobel, Saint-Laurent ⁽¹⁾ 175 de Rotterdam St., St-Augustin-de-Desmaures ⁽¹⁾ 6000 Kieran St., Saint-Laurent ⁽¹⁾ 8743 50 th Avenue, Edmonton ⁽¹⁾ 9900 rue Irénée-Vachon, Mirabel ⁽¹⁾	Revolving Credit Facility – \$35,409	Floating ⁽²⁾	n/a

(1) Negative pledge borrowing base.

(2) Institution's prime rate plus 1.00% (8.2% as at December 31, 2023) or 2.25% above Bankers' Acceptance rate (7.645% as at December 31, 2023).

PART 7 – CAPITAL STRUCTURE

General Description of Capital Structure

The beneficial interests in BTB are divided into interests of one class and of equal value, referred to as Units. The rights, limitations, restrictions, and conditions attaching to the Units are described in the Contract of Trust (see “Summary of Contract of Trust”). The number of Units which BTB may issue is unlimited. Units will be issued in registered form and will be transferable, subject to terms and conditions of the Contract of Trust. Each Unit represents an equal interest in BTB with all other outstanding Units. All Units outstanding from time to time participate pro rata in any distribution by BTB and, in the event of termination of BTB, in the net assets of BTB remaining after satisfaction of all liabilities. No Unit has any preference or priority over any other. No Units shall be issued other than as fully paid and non-assessable. There are no pre-emptive rights attaching to the Units.

Issuance of Units

The table below shows the details of the issuance of Units from January 1 to December 31, 2023.

Date	Issuance Type	Total Units Issued	Price per Unit (\$)
January 9	RUCP issuance	26,599	3.7374
January 16	Drip Entitlement	76,579	3.7007
January 30	Debenture Conversion	72,802	3.64
February 2	Debenture Conversion	26,923	3.64
February 14	Exchange of Class B Units	150,000	3.7706
February 15	Drip Entitlement	76,534	3.6434
February 21	EUPP issuance	6,995	3.79
March 15	Drip Entitlement	80,086	3.5533
April 3	EUPP issuance	1,960	3.554
April 17	Drip Entitlement	85,498	3.3027
May 15	Drip Entitlement	90,499	3.1459
June 15	Drip Entitlement	91,697	3.1289
June 20	RUCP issuance	18,677	3.2020
July 17	Drip Entitlement	92,017	3.1560
August 15	Drip Entitlement	91,380	3.1850
August 18	Exchange of Class B Units	50,000	3.2770
September 15	Drip Entitlement	94,836	3.0942
October 16	Drip Entitlement	95,245	2.9185
November 15	Drip Entitlement	103,270	2.8302
November 17	EUPP issuance	2,680	2.8520
November 29	RUCP issuance	27,851	2.8784
December 15	Drip Entitlement	105,494	2.7945

Units Outstanding

The following table summarizes the total number of units outstanding for the year ended 2023.

Type	Rights attached	Number of units outstanding
Units of the trust	Each Unit represents an equal undivided beneficial interest in any distribution from BTB and in any assets of BTB remaining in the event of termination or winding-up thereof. Each Unit entitles the holder thereof to one vote on all matters to be acted upon at the Meeting.	86,705,901
Class B LP units	Exchangeable at any time, at the option of the holder, for an equal number of units of the Trust trading on the TSX. Each Class B LP unit is entitled to receive the same distributions as declared on the Trust units	697,265

PART 8 – RISK FACTORS

BTB faces a variety of risks inherent to the business conducted by BTB. However, some of these risks are beyond BTB's control.

This section describes the risks Management considers as the most material to BTB's business. This is not, however, a comprehensive list of all potential risks BTB currently faces, or could eventually face. Other risks and uncertainties that BTB does not presently consider to be material, or of which BTB is not presently aware of, may become important factors that affect BTB's future financial condition and operational results. The occurrence of any of the risks discussed below could materially and adversely affect the business, prospects, financial condition, operational results or BTB's cash flow, and cause a decline in the unit price and BTB's ability to pay distributions to unitholders.

BTB has an enterprise risk management program and internal controls for the monitoring and management of risks.

BTB's risk mitigation strategies employ various practices including policies, controls, processes, management activities, contractual arrangements, acceptance, avoidance, and insurance to assist with reducing the nature, exposure and impact of risks on the organization.

Access to Capital

The real estate industry is capital-intensive. Capital is required to (a) maintain properties and fund capital expenditures, (b) refinance mortgage debt, (c) refinance outstanding debentures and (d) fund the growth strategy.

There can be no assurance that BTB will have access to sufficient capital in the future and on favorable terms to meet these requirements. Failure by BTB to access required capital on favorable terms could adversely affect BTB's cash flows, financial condition, results of operations and ability to pay distributions to unitholders. Among others, BTB's access to public debt and equity markets may be limited by market conditions or willingness to incur dilution at prevailing market prices from time to time.

To reduce this risk, the following steps have been taken: (a) maintain the payout ratio at less than 100%, (b) begin the mortgage debt refinancing process several months ahead of maturity and aim for a level of refinancing generally lower than 65%, (c) arrange terms and conditions for repayment of debentures in units and (d) identify properties that may be sold, depending on market conditions, at optimal prices.

Debt Financing

Upon the expiry of the term of the financing on any particular property owned by BTB, refinancing on a conventional mortgage loan basis may not be available in the amount required or may be available only on terms less favourable to BTB than the existing financing. This will be dependent upon the prevailing economic circumstances at such time. Any disruption in BTB's ability to access the capital markets to refinance its current indebtedness could adversely affect BTB's cash flows, financial condition, results of operations and its ability to grow its business.

BTB seeks to reduce this risk by staggering the maturity dates of its mortgage portfolio over 10 years. The current weighted average maturity is 3.2 years. Management believes that this strategy is a good strategy to manage interest rate risk.

BTB maintains a global rate of indebtedness of less than 60% at maturity for the majority of the properties, thereby facilitating refinancing upon maturity. A limited number of properties will have

shorter period of financing due to strategic reasons and therefore can have a rate of indebtedness higher than 60% at maturity.

BTB has operating and acquisition lines of credit. Total credit available with regards to these lines of credit is \$58 million, with the option to increase the capacity by \$10.0 million. These lines of credit are at floating rates and are therefore exposed to interest rate risk as economic conditions influence the interest rates on loans. Historically, the lines of credit have only been partially used. Furthermore, they account for a small portion of the Trust's debt capacity.

Property Ownership and Operation

Upon the expiry of any lease, there can be no assurance that the lease will be renewed or the tenant replaced. Expiries of certain leases will occur in both the short and long term, including expiry of leases of certain significant tenants, and although certain lease renewals and/or rental increases are expected to occur in the future, there can be no assurance that such renewals or rental increases will in fact occur. The failure to achieve renewals and/or rental increases could adversely affect BTB's cash flows, financial condition and results of operations. In addition, the terms of any subsequent lease may be less favourable to BTB than the existing lease. There can also be no assurance that a tenant will be able to fulfill its existing commitments under leases up to the expiry date, as the default, insolvency or bankruptcy of a tenant may result in the cancellation and termination of that tenant's lease.

To reduce these risks, BTB attempts to lease to creditworthy tenants and generally conducts credit assessments for new tenants and attempts to obtain, in some cases, financial guarantees from them.

Liquidity

Real estate property investments tend to be relatively illiquid and generally cannot be sold quickly. This illiquidity will likely limit the ability of BTB to vary its portfolio promptly in response to changing economic or investment conditions, including changes in capitalization rates or property operational income. The Trust's inability to respond quickly to changes in the performance of its investments could adversely affect its ability to meet its obligations, its cash flows, financial condition and results of operations. Moreover, if the Trust were required to quickly liquidate its assets, there is a significant risk that BTB would realize sale proceeds of less than the current fair value of its real estate investments.

Certain significant fixed expenses, including property taxes, energy costs, maintenance costs, mortgage payments, insurance costs and related charges must be made throughout the period of ownership of immovable property regardless of whether the property is producing income. Moreover, BTB may have to incur significant expenses to make improvements or repairs to a property upon request by a tenant. Lastly, the timing and amount of capital expenditures may vary significantly. If BTB is unable to make mortgage payments on any property, losses could be sustained as a result of the mortgagee's exercise of its right of foreclosure and sale.

To reduce this risk, BTB relies on budget management to forecast periods of reduced or insufficient liquidity.

BTB has a \$58 million line of credit which, in certain conditions, can be used to temporarily provide for operational requirements. BTB has the option to increase its capacity under the credit facilities by \$10.0 million.

Lastly, BTB has identified properties with reasonable debt levels that may be sold quickly, depending on market conditions, to generate liquidity.

Economic Environment

Canadian real estate investment trusts are exposed to risks related to the geographic markets in which the properties are located, as well as the Canadian credit, capital and financial markets. Vulnerability to global economic conditions and their impact on Canada including dislocations and volatility in the credit markets, general global economic uncertainty, inflation and heightened interest rates, have the potential to impact, among others; (i) the value of BTB's properties; (ii) the availability or the terms of financing that BTB has or may anticipate utilizing; (iii) BTB's ability to make principal

and interest payments on, or refinance any outstanding debt when due; and (iv) the ability of BTB's tenants to enter into new leasing transactions or to satisfy rental payments under existing leases.

The increase of the Bank of Canada policy interest rate has created a heightened level of uncertainty on the economy. The rise of the policy rate has not had a significant impact on the Trust's operations and ability to negotiate new or renew mortgages. Given the situation, there could be certain repercussions on the mortgage refinancing activities, the fair value of the investment properties, certain investment decisions and the level of transactions in the market. BTB will continue to monitor the effects of the rise of the policy interest rate on its investment activities and valuation of the investment properties.

Tenant Concentration

Approximately 24% of the Trust's rental income is generated by its top 10 tenants. Consequently, BTB's revenues depends on the ability of these tenants to meet their lease obligations and BTB's ability to recover these rents. Failure by these tenants to pay rent or meet their obligations could adversely affect BTB, and therefore BTB is reliant on the sustainable operation by its top 10 tenants, and any disruption of their business or financial condition could adversely affect its cash flows, financial condition and results of operations.

45.4% of the Trust's total revenue is generated by leases signed with government agencies (federal, provincial, and municipal) and publicly traded companies, thus generating stable and high-quality cash flow for the Trust's operating activities.

Competition

BTB competes for suitable immovable property investments with individuals, corporations, and institutions (both Canadian and foreign) which are presently seeking, or which may seek in the future, immovable property investments similar to those desired by BTB. Many of those investors may have greater financial resources compared to BTB or operate without the investment or operating restrictions that BTB has or under more flexible conditions.

An increase in the availability of investment funds and heightened interest in immovable property investments could increase competition for immovable property investments, thereby increasing the purchase prices of such investments and thus reducing their yield.

In addition, numerous property developers, managers and owners compete with BTB when seeking tenants. The existence of competing developers, managers and owners and competition for BTB's tenants could have an adverse effect on BTB's ability to lease space in its properties and on the rents charged, and could adversely affect BTB's revenues and, consequently, its ability to meet its debt obligations.

Acquisitions

BTB's business plan focuses on growth by identifying suitable acquisition opportunities, pursuing such opportunities, completing acquisitions, and operating and leasing such properties. If BTB is unable to manage its growth effectively, this could adversely affect BTB's cash flows, financial condition, results of operations and decrease the amount of cash available for distribution. There is no assurance as to the pace of growth through property acquisitions or that BTB will be able to acquire assets on an accretive basis, and as such, there can be no assurance that distributions to unitholders will increase in the future.

Furthermore, the properties acquired may have undisclosed liabilities for which BTB may not be entitled to any recourse against the vendor, and any contractual, legal insurance or other remedies may be insufficient. The discovery of any material liabilities subsequent to the closing of the acquisition for any property could adversely affect BTB's cash flows, financial condition and results of operations.

Development Program

Information regarding our re-development projects, development costs, capitalization rates and expected returns is subject to change, which may be material, as assumptions regarding items including, but not limited to, tenant rents, property sizes, leasable areas, and project completion timelines and costs are updated periodically based on revised plans, our cost tendering process, continuing tenant negotiations, demand for leasable space in our markets, our ability to obtain the required building permits, ongoing discussions with municipalities and successful property re-zonings. There can be no assurance that any assumptions in this regard will materialize as expected and changes could adversely affect our development program, asset values, cash flows, financial condition and results of operations.

Recruitment and Retention of Employees and Executives

BTB's executives and other senior officers oversee the development and execution of the Trust's strategy and have a significant role in its success. The Trust's ability to retain its key management personnel or attract suitable replacements should any of them leave the Trust is dependent on, among other things, the competitive nature of the employment market. Although BTB has established a long-term compensation program with a retention objective, BTB has nonetheless experienced departures of key management personnel in the past and may again experience such departures in the future. The loss of services from key members of the management team could adversely affect the Trust's operations, and as well as its cash flows, financial condition and results of operations, until such time as suitable replacements are engaged.

Government Regulation

BTB and its properties are subject to various government statutes and regulations. Any change in such statutes or regulations that is averse to BTB and its properties could affect BTB's operational results and financial performance.

In addition, environmental and ecological legislation and policies have become increasingly important in recent decades. Under various laws, BTB could become liable for the costs of removal or remediation of certain hazardous or toxic substances released on or in its properties or disposed of at other locations, if any, may adversely affect an owner's ability to sell such property or to borrow using such property as collateral, and could potentially also result in claims against the owner by private plaintiffs or governmental agencies. Notwithstanding the above, BTB is not aware of any material non-compliance, liability, or other claim in connection with any of its properties, nor is BTB aware of any environmental condition with respect to any of its properties that, in its opinion, would involve material expenditure by BTB.

Limit on Activities

To maintain its status as a “mutual fund trust” under the Tax Act, BTB cannot carry on most active business activities and is limited in the types of investments it may make. The Contract of Trust contains restrictions to this effect. BTB may cease to qualify as a mutual fund trust for purposes of the Tax Act. If BTB did not qualify as a mutual fund trust for such purposes continuously throughout a taxation year, it would be subject to adverse tax consequences which could adversely affect BTB’s cash flows, financial condition and results of operations.

Tax-Related Risks

Legislation (the “SIFT Rules”) relating to the income taxation of publicly listed or traded trusts (such as income trusts and Real Estate Investment Trusts) changes the way certain flow-through entities and the distributions from such entities are taxed. Under the SIFT Rules, certain publicly listed or traded flow-through trusts, referred to as “specified investment flow-through” or “SIFT” trusts, are taxed in a manner like the taxation of corporations, and investors in SIFTs are taxed in a manner similar to shareholders of a corporation.

The taxation regime introduced by the SIFT Rules is not applicable to funds that qualify for the exemption under the SIFT Rules applicable to certain Real Estate Investment Trusts (the “Real Estate Investment Trust Exemption”). If the REIT fails to qualify for the Real Estate Investment Trust Exemption, it will be subject to certain tax consequences including taxation in a manner like corporations and taxation of certain distributions in a manner similar to taxable dividends from a taxable Canadian corporation.

In order to qualify for the Real Estate Investment Trust Exemption in respect of a taxation year, the REIT must meet the following conditions: i) the total fair value of all the “non-portfolio properties” that are “qualified REIT properties” held by the trust is always at least 90% of the total fair value at that time of all the “non-portfolio assets” held by the trust; (ii) not less than 90% of the Real Estate Investment Trust’s gross revenues for that year come from one or more of the following sources: rent from “real or immovable properties,” interest, dispositions of “real or immovable properties” that are capital properties, dividends, royalties and dispositions of “eligible resale properties,” (iii) not less than 75% of the Real Estate Investment Trust’s gross revenues for that year must come from one or more of the following sources: rent from “real or immovable properties,” interest from mortgages on “real or immovable properties” and dispositions of “real or immovable properties” that are capital properties; (iv) the Real Estate Investment Trust must, throughout the year, hold properties, each of which is a “real or immovable property” which is a capital property, an “eligible resale property,” debt from a Canadian company represented by a banker’s acceptance, cash, or generally a Canadian government debt instrument or one from another government agency with a total fair value that is not less than 75% of the Real Estate Investment Trust’s equity value at that time; and v) the investments that are made therein are, at any time in the taxation year, listed or traded on a stock exchange or other public market.

As at December 31, 2023, based on a review of BTB’s assets and revenues from its regular business activities, management believes the REIT currently meets all the conditions to qualify for the Real Estate Investment Trust Exemption. Accordingly, management does not expect the SIFT tax rules to apply to BTB.

Management intends to conduct the REIT’s business so that it continues to qualify for the Real Estate Investment Trust Exemption at all times. However, as the requirements of the Real Estate Investment Trust Exemption include complex revenue and asset tests, no assurance can be given that the REIT will in fact qualify for the Real Estate Investment Trust Exemption at all times. If BTB did not qualify for the Real Estate Investment Trust Exemption continuously throughout a taxation year, it would be

subject to adverse tax consequences which could adversely affect BTB's cash flows, financial condition and results of operations.

Fluctuations in Cash Distributions

A return on an investment in Units is not comparable to the return on an investment of fixed-income security. The recovery of the initial investment in Units is at risk, and the return on an investment in Units is based on many performance assumptions. Although BTB intends to distribute its Distributable Income, the actual amount of Distributable Income distributed in respect of Units depends on numerous factors, including: the number of principal repayments, tenant allowances, leasing commissions, capital expenditures, BTB's capacity to refinance its current indebtedness and other factors that may be beyond BTB's control. In addition, the value of the Units may decline if BTB is unable to provide a satisfactory return to Unitholders. BTB used its excess cash flows and its cash flows from financing activities, to carry out these distributions.

See page 63 for a summary of the monthly distributions per Unit for the last three fiscal years ended on December 31.

Potential Unitholder Liability

The Contract of Trust provides that no Unitholder under a plan of which a Unitholder acts as trustee or carrier will be held to have any personal liability as such, and that no resort shall be had to the private property of any Unitholder for satisfaction of any obligation or claim arising out of or in connection with any contract or obligation of BTB or of the trustees. Only assets of BTB are intended to be liable and subject to levy or execution.

The Contract of Trust further provides that certain written instruments signed by BTB (including all immovable hypothecs and mortgages and, to the extent the Trustees determine to be practicable and consistent with their obligation as Trustees to act in the best interests of the Unitholders, other written instruments creating a material obligation of BTB) shall contain a provision or be subject to an acknowledgement to the effect that such obligation will not be binding upon Unitholders personally. Except in case of bad faith or gross negligence on their part, no personal liability will attach under the laws of the Province of Québec to Unitholders for contract claims under any written instrument disclaiming personal liability as aforesaid.

In addition, in conducting its affairs, BTB will be acquiring real property investments, subject to existing contractual obligations, including obligations under hypothecs or mortgages and leases. The Trustees will use all reasonable efforts to have any such obligations, other than leases, modified so as not to have obligations binding upon any of the Unitholders personally. However, BTB may not be able to obtain such modification in all cases. To the extent that claims are not satisfied by BTB, there is a risk that a Unitholder will be held personally liable for obligations of BTB where the liability is not disavowed as described above. The possibility of any personal liability attaching to Unitholders under the laws of the Province of Québec for contract claims where the liability is not so disavowed is remote.

BTB will use all reasonable efforts to obtain acknowledgements from the hypothecary creditors under assumed hypothecs that assumed hypothec obligations will not be binding personally upon the Trustees, the Unitholders or the officers.

Claims against BTB may arise other than under contracts, including claims, claims for taxes and possibly certain other statutory liabilities. The possibility of any personal liability of Unitholders for such claims is considered remote under the laws of the Province of Québec and, as well, the nature of BTB's activities will be such that most of its obligations will arise by contract, with non-contractual

risks being largely insurable. In the event that payment of an obligation of BTB were to be made by a Unitholder, such Unitholder would be entitled to reimbursement from the available assets of BTB.

Article 1322 of the Civil Code effectively states that the beneficiary of a trust is liable towards third persons for the damage caused by the fault of the trustees of such trust in carrying out their duties only up to the amount of the benefit such beneficiary has derived from the act of such trustees and that such obligations are to be satisfied from the trust patrimony. Accordingly, although this provision remains to be interpreted by the courts, it should provide additional protection to Unitholders with respect to such obligations.

The Trustees will cause the activities of BTB to be conducted, with the advice of counsel, in such a way and in such jurisdictions as to avoid, to the extent they determine to be practicable and consistent with their duty to act in the best interest of the Unitholders, any material risk of liability on the Unitholders for claims against BTB. The Trustees will to the extent available on terms which they determine to be practicable, cause the insurance carried by BTB, to the extent applicable, to cover the Unitholders and Annuitants as additional insureds.

Potential Conflicts of Interest

Trustees may be engaged in real estate activities that may from time-to-time deal or pursue investment opportunities similar to those pursued by BTB and may be competing with BTB for available investment opportunities.

The Contract of Trust contains “conflict of interest” provisions that serve to protect Unitholders without creating undue limitations on BTB, where the Trustees are required to disclose any interest in a material contract or transaction or proposed material contract or transaction with BTB (or an affiliate of BTB). See “Part 13- Trustees and Officers – Conflicts of interest”, for a summary of the provisions.

Market Price of Units

The market price of Units could be subject to significant fluctuations in response to variations in quarterly operational results, distributions and other factors, including changes in general market conditions, fluctuations in the markets for equity securities and numerous other factors beyond BTB’s control.

One of the factors that may influence the market price of the Units is the annual yield thereon. Accordingly, an increase in market interest rates may lead purchasers of Units to expect a higher annual yield, which could adversely affect the market price of the Units. In addition, the market price for the Units may be affected by changes in general market conditions, fluctuations in the market for equity securities, short-term supply and demand factors for real estate investment trusts and numerous other factors beyond the control of BTB.

Legal Rights Attaching to Units

As a holder of Units, a Unitholder will not have all the statutory rights normally associated with the ownership of shares of a corporation including, for example, the right to bring “oppression” or “derivative” actions against BTB. The rights granted in the Contract of Trust are granted as contractual rights afforded to Unitholders. Similar to other existing rights contained in the Contract of Trust, making these rights and remedies and certain procedures available by contract is structurally different from the manner in which the equivalent rights and remedies or procedures (including the procedure for enforcing such remedies) are made available to shareholders of a corporation, who benefit from those rights and remedies or procedures by the corporate statute that governs the corporation, such as the CBCA. As such, there is no certainty how these rights, remedies or procedures may be treated by the courts in the non-corporate context or that a Unitholder will be able to enforce the rights and remedies in the manner contemplated by the Contract of Trust. Furthermore, how the courts will treat these rights, remedies and procedures will be at the discretion of the court,

and a court may choose to not accept jurisdiction to consider any claim contemplated in the Contract of Trust.

The Units are not “deposits” within the meaning of the *Canada Deposit Insurance Corporation Act* and are not insured under the provisions of the act or any other legislation. Furthermore, BTB will not be a trust company and, accordingly, is not registered under any trust and loan company legislation as it does not carry on or intend to carry on the business of a trust company.

As well, BTB may not be a recognized entity under certain existing insolvency legislation such as the Bankruptcy and Insolvency Act (Canada) and the Companies Creditors’ Arrangement Act (Canada) and thus the treatment of Unitholders upon an insolvency is uncertain.

Dilution

The number of Units that BTB is authorized to issue is unlimited. The Trustees have the discretion to issue additional Units which may have a dilutive effect on Unitholders, which could adversely affect the value of your investment.

Environmental matters

Environmental and ecological related policies have become increasingly important in recent years. As an owner or operator of immovable property, BTB could, under various federal, provincial, and municipal laws, become liable for the costs of removal or remediation of certain hazardous or toxic substances released on or in our properties or disposed of at other locations. The failure to remove or remediate such substances or address such matters through alternative measures prescribed by the governing authority, may adversely affect BTB’s ability to sell such real estate or to borrow using such real estate as collateral, and could, potentially, also result in claims against BTB by private plaintiffs or governmental agencies. Furthermore, capital and operating expenditures necessary to comply with environmental laws and regulations, to defend against claims and to remediate contaminated property could adversely affect BTB’s operational results and its financial condition.

BTB is not currently aware of any material non-compliance, liability, or other claim in connection with any of our properties, nor is BTB aware of any environmental condition with respect to any properties that it believes would involve material expenditures by BTB.

Pursuant to BTB’s operating policies, BTB shall obtain or review a Phase I environmental report of each immovable property which it shall acquire and refinance.

BTB also has an insurance policy covering the costs of environmental events.

Climate Change Risk

Climate change continues to attract the focus of governments and the general public as an important threat, given that the emission of greenhouse gases and other activities continue to negatively impact the planet. BTB faces the risk that its properties or tenants may be subject to government initiatives aimed at countering climate change, such as a mandatory reduction of greenhouse gas emissions, which could impose constraints on BTB’s operational flexibility or cause BTB or its tenants to incur financial costs to comply with various reforms. Any failure to adhere and adapt to climate change reform could result in fines or adversely affect BTB’s reputation, operations or financial performance.

Furthermore, BTB’s properties or tenants may be exposed to the impact of events caused by climate change, such as natural disasters and increasingly frequent and severe weather conditions. Such events could interrupt BTB’s operations and activities, damage its properties and potentially decrease its property values or require BTB to incur additional expenses including an increase in insurance costs to insure its properties against natural disasters and severe weather.

Cyber Security

BTB relies on its information technology systems for its financial reporting and day-to-day operations. Information technology systems are also an integral part of BTB's internal controls over financial reporting framework. BTB employs systems, including systems of third-party vendors, and websites that allow for the storage and transmission of proprietary or confidential information regarding its business, tenants and employees.

Security breaches could expose BTB to a risk of loss or misuse of this information, potential liability and reputational damage. BTB may not be able to anticipate or prevent rapidly evolving types of cyber-attacks. Actual or anticipated attacks may cause BTB to incur increased costs, including costs to deploy additional personnel and protection technologies, train employees and engage third party experts and consultants. Advances in computer capabilities, new technological discoveries or other developments may result in the breach or compromise of technology used by BTB to protect transaction or other data. Data and security breaches can also occur as a result of non-technical issues, including intentional or inadvertent breach by employees or persons with whom BTB has commercial relationships, which may result in the unauthorized release of personal or confidential information.

If BTB were unable to operate its systems, make enhancements as needed or if there was a cyber-security breach into BTB's network or systems of its third-party vendors, it could have an adverse effect on BTB's ability to manage its operations and meet its obligations including its financial reporting obligations, which in turn could have an adverse impact on BTB's business, results of operations and financial condition.

As a result, BTB has developed a cyber security risk management program focused across a spectrum of preventative protective and detection measures. These measures include, but not limited to cyber security awareness programs for employees, broader cyber security programs which test internal and external vulnerabilities and uses external cyber experts who perform a thorough audit of the IT and cyber security programs and process, a cyber incident management program and board reporting programs to the audit committee.

Legal Risks

BTB's operations are subject to various laws and regulations which cover all BTB's operating jurisdictions and faces risks associated with legal and regulatory changes and litigation.

BTB may from time to time be the subject of complaints or litigation with tenants, employees or other third parties for various actions in the ordinary course of business. The damages sought against BTB in these litigation or claims could be substantial. If one or more valid and substantiated claims were to greatly exceed BTB's liability insurance coverage limits or if BTB's insurance policies do not cover such a claim or litigation, it could adversely affect BTB's business, financial condition, results of operations and cash flows. The Trust is not, and has not been in the last fiscal year, involved in any legal proceeding or claim which would have a material effect on the Trust, nor is the Trust aware of any such legal proceeding being contemplated.

General Uninsured Losses

BTB has subscribed to a comprehensive general liability policy which includes insurance against fire, flood, extended coverage and rental loss insurance with policy specifications, limits and deductibles customarily carried for similar properties. There are, however, certain types of risks (generally of a catastrophic nature such as from wars or environmental contamination) which are either uninsurable or not insurable on an economically viable basis. BTB also carries insurance for earthquake risks, subject to certain policy limits and deductibles, and will continue to carry such insurance if it is economical to do so. Should an uninsured or underinsured loss occur, BTB could lose its investment

in, and anticipated profits and cash flows from, one or more of its properties, but BTB would continue to be obligated to repay any mortgage recourse or mortgage indebtedness on such properties.

Many insurance companies have eliminated coverage for acts of terrorism from their policies, and BTB may not be able to obtain coverage for terrorist acts at commercially reasonable rates or at any price. Damage to a property sustained because of an uninsured terrorist or similar act could adversely affect BTB's financial condition and results of operation and decrease the amount of cash available for distribution.

PART 9 – SUMMARY OF THE CONTRACT OF TRUST

The following is a summary of certain provisions of the Contract of Trust. The summary below does not purport to be complete, and, for further detail, the Contract of Trust should be referenced.

BTB's Nature

BTB is an unincorporated open-ended real estate investment trust. BTB, its Trustees and its properties are governed by the general rules set forth in the Civil Code, except when the general Trust law has been or is from time to time modified, altered or abbreviated for investment trusts or by BTB by the following:

- a) applicable laws, regulations or other requirements imposed by applicable securities or other regulatory authorities; and
- b) the terms, conditions and trusts set forth in the Contract of Trust.

The beneficial interests and general rights of a Unitholder of BTB shall be limited to the right to participate in pro rata distributions when and as declared by the Trustees as contemplated in the Contract of Trust and in distributions upon the termination of BTB as contemplated in the Contract of Trust. BTB is not, and is not intended to be, shall not be deemed to be, and shall not be treated as, a general partnership, limited partnership, syndicate, association, joint venture, company, corporation or joint stock company nor shall the Trustees or any individual Trustee or the Unitholders or any of them or any officers or other employees of BTB or any one of them for any purpose be, or be deemed to be, treated in any way whatsoever to be, liable or responsible hereunder as partners or joint venturers. Neither the Trustees nor any officers or other employees of BTB shall be, or be deemed to be, agents to the Unitholders. The relationship of the Unitholders in respect to the Trustees, to BTB and to the property of BTB shall be solely that of beneficiaries of BTB and their rights shall be limited to those conferred upon them by the Contract of Trust. In its first tax year, in filing a return of income for BTB, BTB shall elect, assuming that the requirements for such election are met, that BTB shall be deemed to be a "mutual fund trust" for purposes of the Tax Act for the entire year.

Rights of Unitholders

The rights of each Unitholder to call for a distribution or division of assets, monies, funds, income and capital gains held, received or realized by the Trustees are limited to those contained in the Contract of Trust and, except as provided in the Contract of Trust, no Unitholder shall be entitled to call for any partition or division of BTB's property or for a distribution of any particular asset forming part of BTB's property or of any particular monies or funds received by the Trustees. The legal ownership of BTB's property and the right to conduct BTB's activities are vested exclusively in the Trustees, and no Unitholder has or is deemed to have any right of ownership in any of BTB's, except as specifically provided in the Contract of Trust. Except as specifically provided in the Contract of Trust, no Unitholder shall be entitled to interfere with or give any direction to the Trustees with respect to BTB's affairs or in connection with the exercise of any powers or authorities conferred upon the Trustees under the Contract of Trust. The Units shall be personal property and shall confer upon the holders thereof only the interest and rights specifically set forth in the Contract of Trust.

Number of Trustees

There shall be a minimum of 5 and a maximum of 15 Trustees. The number of Trustees within such minimum and maximum numbers may be changed by Unitholders or by the Trustees, provided that the Trustees may not, between Unitholder meetings, appoint an additional Trustee if, after such appointment, the total number of Trustees would be greater than one and one-third times the number of Trustees in office immediately following the last annual meeting of Unitholders. In the event of any

such increase, the Unitholders or Trustees, as the case may be, shall forthwith elect or appoint any such additional Trustee(s).

Independent Trustees

There shall be a majority of Independent Trustees on the board of Trustees and on any committee of the Trustees.

Term of Office of Trustees

Trustees will be elected for a term expiring at the next annual meeting and will be eligible for re-election. Trustees appointed by the Trustees between meetings of Unitholders in accordance with the Contract of Trust shall be appointed for a term expiring at the conclusion of the next annual meeting and will be eligible for election or re-election, as the case may be.

Qualifications of Trustees

A Trustee shall be an individual at least 18 years of age, who is not of unsound mind or under any other legal disability and has not been found to be of unsound mind or incapable of managing property by a court in Canada or elsewhere, and who does not have a bankrupt status. Trustees are not required to hold Units. There shall be a majority of Independent Trustees on the board of Trustees and on any committee of the Trustees and a majority of Independent Trustees must be residents provided, however, that if at any time there are less than a majority of Independent Trustees because of the death, resignation, bankruptcy, adjudicated incompetence, removal or change in circumstances of any Trustee who was an Independent Trustee, this requirement shall not be applicable for a period of 60 days thereafter, during which the remaining Trustees shall appoint a sufficient number of Independent Trustees to comply with this requirement.

Residency of Trustees

A majority of the Trustees, a majority of the Independent Trustees and a majority of any committee of the Trustees must be residents. If at any time a majority of the Trustees, a majority of the Independent Trustees, or a majority of any committee of Trustees are for any reason not residents or there are no Trustees who are residents, the Trustee or Trustees who are non-residents shall, immediately before that time, be deemed to have resigned and shall cease to be Trustees with effect from the time of such deemed resignation. If at any time the number of Trustees is less than the number required under the Contract of Trust and the remaining Trustee or Trustees fail or are unable to act in accordance with the Contract of Trust to appoint one or more additional Trustees or if, upon the resignation or deemed resignation of one or more Trustees there would be no Trustees, then the initial unitholder shall appoint one or more Trustees so that following such appointment a majority of the Trustees, a majority of the Independent Trustees and a majority of any committee of Trustees are residents and, failing such appointment, any remaining Trustee or Unitholder or officer of BTB or the Auditors, as the case may be, may apply to the Court for an order appointing one or more Trustees so that following such appointment a majority of the Trustees, a majority of the Independent Trustees and a majority of any committee of Trustees are residents, to act until the next annual meeting of Unitholders or on such other terms as the Court may order. Any Trustee who is a Resident who proposes to become a Non-Resident shall notify the other Trustees thereof as soon as reasonably practicable and shall resign as a Trustee effective upon the day of such notification and shall be replaced with a Trustee who is a Resident.

Election of Trustees

Except where Trustees are appointed in accordance with the Contract of Trust, the election of the Trustees shall be by the vote of Unitholders. The appointment or election of any Trustee (other than an individual who is serving as a Trustee immediately prior to such appointment or election) shall not become effective unless and until such individual shall have in writing accepted such appointment or election and agreed to be bound by the terms of the Contract of Trust.

Limitations on Liability of Trustees

Subject to the standard of care set forth in the Contract of Trust, none of the Trustees nor any officers, employees or agents of BTB shall be liable to any Unitholder or any other person for fault, in tort, contract or otherwise for any action taken or not taken in good faith in reliance on any documents that are, *prima facie*, properly executed; for any depreciation of, or loss to, BTB incurred by reason of the sale of any security; for the loss or disposition of monies or securities; for any action or failure to act by any person to whom the Trustees are permitted to delegate and have delegated any of their duties hereunder; or for any other action or failure to act including, without limitation, the failure to compel in any way any former Trustee to redress any breach of trust or any failure by any person to perform obligations or pay monies owed to BTB, unless such liabilities arise out of a breach of the standard of care, diligence and skill as set out in the Contract of Trust. If the Trustees have retained an appropriate expert, advisor or legal counsel with respect to any matter connected with their duties under the Contract of Trust, the Trustees may act or refuse to act based on the advice of such expert, advisor or legal counsel and, notwithstanding any provision of the Contract of Trust, including, without limitation, the standard of care, diligence and skill set out in the Contract of Trust, the Trustees shall not be liable for and shall be fully protected from any action or refusal to act based on the advice of any such expert, advisor or legal counsel which it is reasonable to conclude is within the expertise of such expert or advisor to give.

The Trustees shall not be subject to any personal liability for any debts, liabilities, obligations, claims, demands, judgments, costs, charges or expenses against or with respect to BTB arising out of anything done or permitted or omitted to be done in respect of the execution of the duties of the office of Trustees for or in respect to the affairs of BTB unless such Trustee shall have failed to meet the standard of care set out in the Contract of Trust. No property or assets of the Trustees, owned in their personal capacity or otherwise, will be subject to any levy, execution or other enforcement procedure with regard to any obligations under the Contract of Trust or under any other related agreements unless such Trustee shall have failed to meet the standard of care set out in the Contract of Trust. No recourse may be had or taken, directly or indirectly, against the Trustees in their personal capacity or against any incorporator, shareholder, director, officer, employee or agent of the Trustees or any successor of the Trustees unless such Trustee shall have failed to meet the standard of care set out in the Contract of Trust. BTB shall be solely liable therefore and resort shall be had solely to BTB's property for payment or performance thereof unless such Trustee shall have failed to meet the standard of care set out in the Contract of Trust.

In the exercise of the powers, authorities or discretion conferred upon the Trustees under the Contract of Trust, the Trustees are and shall be conclusively deemed to be acting as trustees of BTB's property.

Conflicts of Interest

Subject to the provisions of the Contract of Trust, if a Trustee or officer of BTB or any of their respective affiliates or associates:

- a) is a party to a material contract or transaction or proposed material contract or transaction with BTB (or an affiliate thereof); or

- b) is a director or officer of, or otherwise has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with BTB (or an affiliate thereof),

such Trustee or officer of BTB shall disclose in writing to the Trustees or request to have entered into the minutes of meetings of the Trustees the nature and extent of such interest.

A Trustee referred to above shall not vote on any resolution to approve the said contract or transaction unless the contract or transaction is:

- a) an arrangement by way of security for money lent to or obligations undertaken by the Trustee for the benefit of BTB or an affiliate;
- b) one relating primarily to such Trustee's remuneration as a Trustee, officer, employee or agent of BTB;
- c) one for indemnity of such Trustee under the Contract of Trust or the purchase of liability insurance; or
- d) one with an affiliate,

provided, however, that the presence of such Trustee at the relevant meeting or the written recognition by such Trustee of any resolution in writing shall be counted toward any quorum requirement or requirement that at least a minimum number of Trustees or Independent Trustees act.

Where a material contract is made or a material transaction is entered into between BTB and a Trustee or an officer of BTB, or between BTB and another person in which a Trustee or an officer of BTB is a director or officer or in which he has a material interest:

- a) such person is not accountable to BTB or to the Unitholders for any profit or gain realized from the contract or transaction; and
- b) the contract or transaction is neither void nor voidable,

by reason only of that relationship or by reason only that such person is present at or is counted to determine the presence of a quorum at the meeting of the Trustees that authorized the contract or transaction, if such person disclosed such person's interest in accordance with the Contract of Trust, and the contract or transaction was reasonable and fair to BTB at the time it was so approved.

Competition with BTB

A property manager, the Trustees and officers of BTB (and their respective affiliates and associates) and the directors and officers thereof may, from time to time, be engaged, directly or indirectly, for their own account or on behalf of others (including without limitation as trustee, administrator, asset manager or property manager of other trusts or portfolios) in real estate investments and other activities identical or similar to and competitive with the activities of BTB and its subsidiaries. Neither the property manager, a Trustee or officer of BTB, nor any of their respective affiliates or associates (or their respective directors and officers) shall incur or be under any liability to BTB, any Unitholder or any annuitant by reason of, or as a result of any such engagement or competition or the manner in which such person may resolve any conflict of interest or duty arising therefrom.

Units

The beneficial interests in BTB shall be divided into a single class of Units which shall be entitled to the rights and subject to the limitations, restrictions and conditions set out herein. The number of Units which BTB may issue is unlimited. Each Unit when issued shall vest indefeasibly in the holder thereof. The interest of each Unitholder shall be determined by the number of Units registered in the name of the Unitholder. The issued and outstanding Units may be subdivided or consolidated from time to time by the Trustees without notice to the Unitholders.

Ranking of Units

Each Unit shall represent an equal undivided beneficial interest in BTB with all other outstanding Units. All Units outstanding from time to time shall participate on a *pro rata* basis in any distributions by BTB and, in the event of termination or dissolution of BTB, the residual net assets of BTB remaining after satisfaction of all liabilities and no Unit shall have any preference or priority over any other. Units shall rank among themselves equally and proportionally without discrimination, preference or priority.

Special Voting Units

Special Voting Units have no economic entitlement in the REIT or in the distributions or assets of the REIT but entitle the holder to one vote per Special Voting Unit at all Unitholder meetings. Special Voting Units may only be issued in connection with or in relation to securities exchangeable for Units, including Class B LP Units, for the purpose of providing voting rights with respect to the REIT to the holders of such securities. Special Voting Units will be issued concurrently with the Class B LP Units, to which they would be attached at the closing of the eventual acquisition and will only be evidenced by the certificates representing such Class B LP Units. Special Voting Units shall not be transferable separately from the exchangeable securities to which they are attached and will automatically be transferred upon the transfer of any such exchangeable securities. Each Special Voting Unit shall confer upon its holder the right to vote at any meeting of unitholders with the number of votes corresponding to the equivalent number of units which may be obtained in exchange for the Class B LP Units to which the Special Voting Unit is attached. Upon the exchange or surrender of a Class B LP Unit for a unit, the Special Voting Unit attached to such Class B LP Unit will automatically be redeemed and cancelled without consideration and without any further action of the Trustees, and the former holder of such Special Voting Unit will cease to have any rights with respect thereto. No Special Voting Unit is currently issued.

Consideration for Units

No Units shall be issued other than as fully paid and non-assessable. A Unit shall not be fully paid until the consideration has been received in full by or on behalf of BTB. The consideration for any Unit shall be paid in money, in property or in past services that are not less in value than the fair equivalent of the money that BTB would have received if the Unit had been issued for money. In determining whether property or past services are the fair equivalent of a consideration paid in money, the Trustees may take into account reasonable charges and expenses of organization and reorganization and payments for property and past services reasonably expected to benefit BTB.

No Pre-Emptive Rights

There are no pre-emptive rights attaching to the Units.

Fractional Units

If, as a result of any act of the Trustees under the Contract of Trust, any person becomes entitled to a fraction of a Unit, such person shall not be entitled to receive a certificate. Fractional Units shall not, except to the extent that they may represent in the aggregate one or more whole Units, entitle

the holders thereof to notice of or to attend or to vote at, meetings of Unitholders. Subject to the foregoing, such fractional Units shall have attached thereto the rights, restrictions, conditions and limitations attaching to whole Units in the proportion that they bear to a whole Unit.

Allotment and Issue

The Trustees may allot and issue Units at such time or times and in such manner (including, without limitation, pursuant to any plan from time to time in effect relating to reinvestment by Unitholders of distributions of BTB in Units) and for such consideration and to such person or class of persons as the Trustees in their sole discretion shall determine. In the event that Units are issued in whole or in part for a consideration other than money, the resolution of the Trustees allotting and issuing such Units shall express the fair equivalent in money of the other consideration received. The price or value of the consideration for which Units may be issued will be determined by the Trustees in their sole discretion, generally in consultation with investment dealers or brokers who may act as underwriters in connection with offerings of Units.

Rights, Warrants and Options

BTB may create and issue rights, warrants or options or other instruments or securities to subscribe for fully paid Units which rights, warrants, options, instruments or securities may be exercisable at such subscription price or prices and at such time or times as the Trustees may determine. The rights, warrants, options, instruments or securities so created may be issued for such consideration or for no consideration, all as the Trustees may determine. A right, warrant, option, instrument or security shall not be a Unit and a holder thereof shall not be a Unitholder. Upon the approval by the Independent Trustees of any unit option plan for the Trustees, officers and/or employees of BTB or any subsidiary and/or their personal holding companies or family trusts and/or persons who provide services to BTB, the governance committee may, upon receiving authority from the Trustees, recommend to the Trustees the granting of options upon the terms and subject to the conditions set forth in such plan.

Subject to the provisions of the Contract of Trust, the Trustees may create and issue indebtedness of BTB in respect of which interest, premium or principal payable thereon may be paid, at the option of BTB or the holder, in fully paid Units, or which indebtedness, by its terms, may be convertible into Units at such time and for such prices as the Trustees may determine. Any indebtedness so created shall not be a Unit and a holder thereof shall not be a Unitholder unless and until fully paid Units are issued in accordance with the terms of such indebtedness.

Transferability

The Units are freely transferable and, except in limited circumstances set forth in the Contract of Trust, the Trustees shall not impose any restriction on the transfer of Units by any Unitholder except with the consent of such Unitholder. The Trustees shall use all reasonable efforts to obtain and maintain a listing for the Units on one or more stock exchanges in Canada.

Transfer of Units

Subject to the provisions of the Contract of Trust, the Units shall be, for all purposes of BTB and the Contract of Trust, personal and moveable property, and the Units shall be fully transferable without charge as between persons, but no transfer of Units shall be effective as against the Trustees or shall be in any way binding upon the Trustees until the transfer has been recorded on the register or one of the branch transfer registers maintained by the Trustees, BTB or the transfer agent of BTB. No transfer of a Unit shall be recognized unless such transfer is of a whole Unit.

Non-Resident Ownership Constraint

At no time may more than 49% of the Units outstanding be held or beneficially owned, directly or indirectly, for the benefit of non-residents. Furthermore, at no time shall non-residents hold or beneficially own, directly or indirectly, Units or any other rights or options, including convertible debentures (for the purpose of this paragraph, such other rights and options being known as "Options") that may entitle them (conditionally or otherwise) to acquire Units that would result in more than 49% of the Units, at any time, being held or beneficially owned, directly or indirectly, by non-residents. The Trustees may require declarations as to the jurisdictions in which beneficial owners of Units are resident. If BTB becomes aware that 49% of the Units and/or Options then outstanding are held, or may be held, for the benefit of non-residents or that such a situation is imminent, the Trustees may make a public announcement to such effect and shall not accept any subscription for Units or Options from any non-resident, issue any Units or Options to any such person or register or otherwise recognize the transfer of any Units or Options to any non-resident. If, notwithstanding the foregoing, the Trustees determines that more than 49% of the Units and/or Options are held or may become held for the benefit of non-residents, the Trustees may send a notice to non-resident holders of Units or Options, as shall be chosen on the basis of inverse order to the order of acquisition or registration, by law or by such other method that is authorized by the Trustees' determination, requiring them to sell their Units or Options or a portion thereof within a specified period of not more than 60 days. If the holders of Units or Options receiving such notice have not sold the specified number of Units or Options or provided the Trustees with satisfactory evidence that they are not non-residents of Canada and do not hold their Units or Options for the benefit of non-residents within such period, the Trustees may sell such Units or Options on behalf of such holders of Units or Options to a person or persons that are not non-residents of Canada and, in the interim, all rights attaching to such Units or Options (including any right to receive payments of interest) shall be immediately suspended and the rights of any such holders of Units or Options in respect of such Units or Options shall be limited to receiving the net proceeds of sale (net of any commission, tax or other cost of sale).

Redemption of Units

Each Unitholder shall be entitled to require BTB to redeem at any time or from time to time at the demand of the Unitholder all or any part of the Units registered in the name of the Unitholder at the prices determined and payable in accordance with the conditions hereinafter provided that:

- a) To exercise a Unitholder's right to require redemption under the Contract of Trust, a duly completed and properly executed notice requiring BTB to redeem Units, in a form approved by the Trustees, shall be sent to BTB at the head office of BTB. No form or manner of completion or execution shall be sufficient unless the same is in all respects satisfactory to the Trustees and is accompanied by any further evidence that the Trustees may reasonably require with respect to the identity, capacity or authority of the person giving such notice.
- b) Upon receipt by BTB of the notice to redeem Units, the Unitholder shall thereafter cease to have any rights with respect to the Units tendered for redemption (other than to receive the redemption payment therefore) including the right to receive any distributions thereon which are declared payable to the Unitholders of record on a date which is subsequent to the day of receipt by BTB of such notice. Units shall be considered to be tendered for redemption on the date that BTB has, to the satisfaction of the Trustees, received the notice and other required documents or evidence as aforesaid.
- c) Upon receipt by BTB of the notice to redeem Units in accordance with the above provisions, the holder of the Units tendered for redemption shall be entitled to receive a price per Unit (the "Redemption Price") equal to the lesser of:

- (A) 90% of the “market price” of the Units on the principal market on which the Units are listed for trading during the 10 trading day period commencing immediately following the date (the “Redemption Date”) on which the Units were surrendered for redemption; and
- (B) 100% of the “closing market price” on the principal market on which the Units are listed for trading, on the Redemption Date.

For the purposes of this calculation, “market price” will be the amount equal to the weighted average of the trading prices of the Units on the applicable market or exchange for each of the trading days on which there was a trade during the specified trading day period; and provided that if there was trading on the applicable exchange or market for fewer than five of the trading days during the specified trading day period, the “market price” will be the average of the following prices established for each of the trading days during the specified trading period: the average of the last bid and last asking prices of the Units for each day on which there was no trading and the weighted average trading prices of the Units for each day that there was trading. The “closing market price” will be an amount equal to the closing price of the Units on the applicable market or exchange if there was a trade on the specified date and the applicable exchange or market provides a closing price; an amount equal to the average of the highest and lowest prices of the Units on the applicable market or exchange if there was trading on the specified date and the exchange or other market provides only the highest and lowest prices of Units traded on a particular day; or the average of the last bid and last asking prices of the Units if there was no trading on the specified date.

In the event that such Units are not listed and quoted for trading in a public market, the Redemption Price shall be the fair value of such Units, which shall be determined by the Trustees in their sole discretion.

Subject to clause (d) and (e) below, the Redemption Price payable in respect of the Units tendered for redemption during any calendar month shall be paid by cheque, drawn on a Canadian chartered bank or a trust company in lawful money of Canada, payable at par to or to the order of the Unitholder who exercised the right of redemption within 30 days after the end of the calendar month in which the Units were tendered for redemption. Payments made by BTB of the Redemption Price are conclusively deemed to have been made upon the mailing of a cheque in a postage prepaid envelope addressed to the former Unitholder unless such cheque is dishonored upon presentment. Upon such payment, BTB shall be discharged from all liability to the former Unitholder in respect of the Units so redeemed.

- d) Clause (c) shall not be applicable to Units tendered for redemption by a Unitholder, if:
 - (i) the total amount payable by BTB pursuant to clause (c) in respect of such Units and all other Units tendered for redemption in the same calendar month exceeds \$50,000 (the “Monthly Limit”); provided that the Trustees may, in their sole discretion, waive such limitation in respect of all Units tendered for redemption in any calendar month and, in the absence of such a waiver, Units tendered for redemption in any calendar month in which the total amount payable by BTB pursuant to clause (c) exceeds the Monthly Limit will be redeemed partly for cash pursuant to clause (c) and the balance, subject to any applicable regulatory approvals, by a distribution in specie of assets held by BTB in clause (e) on a pro rata basis;
 - (ii) at the time the Units are tendered for redemption, the outstanding Units are not listed for trading or quoted on any stock exchange or market which the Trustees consider, in their sole discretion, provides representative fair value prices for the Units; or

- (iii) the normal trading of the outstanding Units is suspended or halted on any stock exchange on which the Units are listed for trading or, if not so listed, on any market on which the Units are quoted for trading, on the Redemption Date for such Units or for more than five trading days during the 10 trading day period commencing immediately after the Redemption Date for such Units.
- e) To the extent that clause (c) is not applicable to all of the Units tendered for redemption by a Unitholder as a result of clause (d), the balance of the Redemption Price per Unit specified in clause (d)(i) shall, subject to receipt of all necessary regulatory approvals (which BTB shall use reasonable commercial efforts to obtain forthwith), be paid and satisfied by way of a distribution in specie to such Unitholder of assets held by BTB. To that extent, BTB shall redeem that number of TB Units and Subsidiary Notes, respectively, equal to the product of (i) the number of Units tendered for redemption divided by the total number of Units outstanding on the date on which the Units were tendered for redemption, and (ii) the number of TB Units and Subsidiary Notes (in the principal amount of \$100), respectively, held by BTB on the date the Units were tendered for redemption, for redemption proceeds consisting of Subsidiary Notes. The balance of the Redemption Price payable pursuant to this clause (e) in respect of Units tendered for redemption during any month shall, subject to receipt of all necessary regulatory approvals, be paid by the transfer, to or to the order of the holder of Units who exercised the right of redemption, within 30 days (the "Transfer Date") after the end of the calendar month in which the Units were tendered for redemption, of the number of Subsidiary Notes determined as aforesaid. Payments by BTB of the balance of the Redemption Price are conclusively deemed to have been made upon the mailing of certificates representing the Subsidiary Notes by registered mail in a postage prepaid envelope addressed to the former holder of Units and/or any party having a security interest. Upon such payment, together with any cash payable to the Unitholder pursuant to clause (c), BTB shall be discharged from all liability to such former Unitholder and any party having a security interest in respect of the Units so redeemed. No Subsidiary Notes in integral multiples of less than \$100 will be distributed and, where notes to be received by a Unitholder includes a multiple less than that number, the number of notes shall be rounded to the next lowest integral multiple of \$100. BTB shall be entitled to all interest paid on the TB Notes, if any, and distributions paid on the TB Units on or before the date of distribution in specie. Where BTB makes a distribution in specie of a pro rata number of securities of TB Trust on a redemption of Units pursuant to this Section, the Trustees may, in their sole discretion, designate to the redeeming Unitholders any capital gain or income realized by BTB on or in connection with the distribution of such securities to the Unitholder.
- f) All Units which are redeemed under the Contract of Trust shall be cancelled and such Units shall no longer be outstanding and shall not be reissued.

Annual Meeting

There shall be an annual meeting of the Unitholders at such time and place in Canada as the Trustees shall prescribe for the purpose of electing Trustees, appointing or removing the auditors of BTB and transacting such other business as the Trustees may determine or as may properly be brought before the meeting. The annual meeting of Unitholders shall be held after delivery to the Unitholders of the annual report and, in any event, within 180 days after the end of each fiscal year of BTB.

Other Meetings

The Trustees shall have power at any time to call special meetings of the Unitholders at such time and place in Canada as the Trustees may determine. Unitholders holding in the aggregate not less than 20% of the outstanding Units of BTB may requisition the Trustees in writing to call a special meeting of the Unitholders for the purposes stated in the requisition.

Notice of Meeting of Unitholders

Notice of all meetings of the Unitholders shall be mailed or delivered by the transfer agent of BTB to the Unitholders, each Trustee and to the auditors of BTB not less than 21 nor more than 50 days (or within such other number of days as required by law or relevant stock exchange) before the meeting. Such notice shall specify the time when, and the place where, such meeting is to be held and shall state briefly the general nature of the business to be transacted at such meeting and shall otherwise include such information as would be provided to shareholders of a corporation governed by the CBCA in connection with a meeting of shareholders. Any adjourned meeting, other than a meeting adjourned for lack of a quorum, may be held as adjourned without further notice. Notwithstanding the foregoing, a meeting of Unitholders may be held at any time without notice if all the Unitholders are present or represented thereat or those not so present or represented have waived notice. Any Unitholder (or a duly appointed proxy of a Unitholder) may waive any notice required to be given under the Contract of Trust, and such waiver, whether given before or after the meeting, shall cure any default in the giving of such notice. At any meeting at which a quorum is not present within 30 minutes after the time fixed for the holding of such meeting, the meeting, if convened upon the request of the Unitholders, shall be dissolved, but in any other case, the meeting will stand adjourned to a day not less than seven days later and to a place and time as chosen by the chair of the meeting, and if at such adjourned meeting a quorum is not present, the Unitholders present either in person or by proxy shall be deemed to constitute a quorum. Attendance at a meeting of Unitholders shall constitute a waiver of notice unless the Unitholder or other person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not properly called.

Chairperson

The chairperson of any annual or special meeting shall be the chairman of the Trustees or any other Trustee specified by resolutions of the Trustees or, in the absence of any Trustee, any person appointed as chairperson of the meeting by the Unitholders present.

Quorum

A quorum for any meeting of Unitholders shall be individuals present not being less than two in number and being Unitholders or representing by proxy Unitholders who hold in the aggregate not less than five per cent of the total number of outstanding Units, provided that if BTB has only one Unitholder, the Unitholder present in person or by proxy constitutes a meeting and a quorum for such meeting. If a quorum is present at the opening of a meeting, the Unitholders may proceed with the business of the meeting, notwithstanding that a quorum is not present throughout the meeting. The chairman of any meeting at which a quorum of Unitholders is present may, with the consent of the majority of the Unitholders present in person or by proxy, adjourn at such meeting and no notice of any such adjournment need be given. In the event of such quorum not being present at the appointed place on the date for which the meeting is called within 30 minutes after the time fixed for the holding of such meeting, the meeting, if called by request of Unitholders, shall be terminated and, if otherwise called, shall stand adjourned to such day being not less than seven days later and to such place and time as may be appointed by the chairperson of the meeting. If at such adjourned meeting a quorum as above defined is not present, the Unitholders present either personally or by proxy shall form a quorum, and any business may be brought before or dealt with at such an adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

Voting

Holders of Units may attend and vote at all meetings of the Unitholders either in person or by proxy. Each Unit shall entitle the holder of record thereof to one vote at all meetings of the Unitholders. Any action to be taken by the Unitholders shall, except as otherwise required by the Contract of Trust or

by law, be authorized when approved by a majority of the votes cast at a meeting of the Unitholders. The chairman of any such meeting shall not have second or casting vote. Every question submitted to a meeting, other than a Special Resolution, shall, unless a poll vote is demanded, be decided by a show of hands, on which every person present and entitled to vote shall be entitled to one vote.

At any such meeting, unless a poll is demanded, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority, or lost or not carried by a particular majority, shall be conclusive evidence of that fact. If a poll is demanded concerning the election of a chairman or an adjournment, it shall be taken immediately upon request and, in any other case, it shall be taken at such time as the chairman may direct. The demand for a poll shall not prevent the continuation of a meeting for the transaction of any business other than the question on which the poll has been demanded.

At any meeting of Unitholders, on a show of hands every person who is present and entitled to vote, whether as a Unitholder or as a proxy, shall have one vote. At any meeting of Unitholders on a poll, each Unitholder present in person or represented by a duly appointed proxy shall have one vote for each Unit held on the applicable record date, except as otherwise set forth in the Contract of Trust.

Amendments to the Contract of Trust by the Trustees

The Trustees may make the following amendments to the Contract of Trust in their sole discretion and without the approval of Unitholders:

- a) amendments aimed at ensuring continuing compliance with applicable laws, regulations, requirements or policies of any governmental authority having jurisdiction over the Trustees or over BTB, its status as a “mutual fund trust” under the Tax Act or the distribution of Units;
- b) amendments which, in the opinion of the Trustees, are necessary or desirable as a result of changes in taxation or other laws;
- c) amendments which, in the opinion of the Trustees, provide additional protection for Unitholders;
- d) amendments to remove any conflicts or inconsistencies in the Contract of Trust or to make minor corrections which are, in the opinion of the Trustees, necessary or desirable and not prejudicial to the Unitholders;
- e) amendments which in the opinion of the Trustees are necessary or desirable to enable BTB to issue Units for which the purchase price is payable on an instalment basis or to implement a Unit option, purchase or rights plan;
- f) amendments to create one or more additional class of units solely to provide voting rights to holders of shares, units or other securities that are exchangeable for Units;
- g) amendments of a minor or clerical nature or to correct typographical mistakes, ambiguities or manifest omissions or errors, which amendments, in the opinion of the Trustees, are necessary or desirable and not prejudicial to the Unitholders; and
- h) amendments for any purpose (except one in respect of which a Unitholder vote is specifically otherwise required) which, in the opinion of the Trustees are not prejudicial to Unitholders and are necessary or desirable,

but notwithstanding the foregoing, no such amendment shall modify the right to vote attached to any Unit or reduce the equal undivided interest in the property of BTB or the entitlement to distributions from BTB provided hereunder represented by any Unit without the consent of the holder of such Unit.

Matters on which Unitholders Shall Vote

None of the following shall occur unless the same has been duly approved by the Unitholders at a meeting duly called and held:

- a) except as provided in the Contract of Trust, the appointment, election or removal of Trustees;
- b) except as provided in the Contract of Trust, the appointment or removal of auditors;
- c) any amendment to the Contract of Trust (except for amendments which may be made at the discretion of the Trustees);
- d) the sale of or transfer of the properties or assets of BTB as an entirety or substantially as an entirety (other than as a part of an internal reorganization of the assets of BTB as approved by the Trustees);
- e) an increase or decrease in the number of Trustees;
- f) any decision to amend the investment guidelines or operating policies of TB Trust, or certain matters which require the approval of holders of TB Units under the TB Contract of Trust; or
- g) the termination of BTB.

Nothing in this section, however, shall prevent the Trustees from submitting to a vote of Unitholders any matter which they deem appropriate.

Matters which must be approved by Special Resolution

- a) any amendment to the provisions of the Contract of Trust dealing with amendments to the Contract of Trust;
- b) any exchange, reclassification or cancellation of all or part of the Units;
- c) any amendment to change a right with respect to any outstanding Units of BTB or to reduce the amount payable thereon upon termination of BTB or to diminish or eliminate any voting rights pertaining thereto;
- d) any amendment to the duration or term of BTB;
- e) any amendment to increase the maximum number of Trustees (to more than 15) or to decrease the minimum number of Trustees (to less than five), any change by the Unitholders in the number of Trustees within the minimum and maximum number of Trustees;
- f) except as provided in the Contract of Trust, any constraint on the issue, transfer or ownership of Units or the change or removal of such constraints;
- g) any amendment relating to the powers, duties, obligations, liabilities or indemnification of the Trustees;

- h) any sale or transfer of the properties or assets of BTB as an entirety or substantially as an entirety other than as part of an internal reorganization of BTB's property as approved by the Trustees;
- i) any distribution of BTB's property upon its termination;
- j) any amendment to the Investment Guidelines and Operating Policies of BTB, except as provided in the Contract of Trust; or
- k) any matter required to be passed by a Special Resolution under the Contract of Trust of TB Trust, as may be amended and updated from time to time.

PART 10 – INVESTMENT GUIDELINES AND OPERATING POLICIES

Investment Guidelines

The Contract of Trust provides that BTB's assets may only be invested in accordance with the following investment guidelines:

- a) Notwithstanding any other provisions of the Contract of Trust, BTB shall not make any investment or take any action or omit to take any action: (i) that would result in Units not being units of a "mutual fund trust" within the meaning of the Tax Act (or otherwise disqualify BTB as a "mutual fund trust" within the meaning of the Tax Act); or (ii) that would result in Units being disqualified for investment by plans.
- b) Except as otherwise prohibited in the Contract of Trust, BTB may, directly or indirectly, invest in:
 - (i) interests (including ownership and leasehold interests) in income-producing immovable property that is capital property of BTB;
 - (ii) corporations, trusts, partnerships or other persons which principally have interests (including the ownership of leasehold interests) in income-producing immovable property (or activities relating or ancillary thereto); and
 - (iii) such other activities as are consistent with the other investment guidelines of BTB.
- c) BTB may, directly or indirectly, invest in a joint venture arrangement for the purposes of owning interests or investments otherwise permitted to be held by BTB; provided that such joint venture arrangement contains terms and conditions which, in the opinion of management, are commercially reasonable, including such terms and conditions relating to restrictions on the transfer, acquisition and sale of BTB's and any joint venturer's interest in the joint venture arrangement, provisions to provide liquidity to BTB, provisions to limit the liability of BTB and its Unitholders to third parties, and provisions to provide for the participation of BTB in the management of the joint venture arrangement. For purposes hereof, a joint venture arrangement is an arrangement between BTB and one or more other persons pursuant to which BTB, directly or indirectly, conducts an undertaking for one or more of the purposes set out in the investment guidelines of BTB and in respect of which BTB may hold its interest jointly or in common or in another manner with others (subject to (a) either directly or through the ownership of securities of a corporation or other entity, including a limited partnership or a limited liability company);
- d) Except for temporary investments held in cash, deposits with a Canadian chartered bank or trust company registered under the laws of a province of Canada, short-term government debt securities or receivables under instalment receipt agreements or money market instruments of, or guaranteed by, a Schedule 1 Canadian bank maturing prior to one year from the date of issue and except as otherwise permitted pursuant to the investment guidelines and operating policies of BTB, BTB may not hold securities of a person other than to the extent such securities would constitute an investment in immovable property (as determined by the Trustees) including securities of an entity wholly-owned, directly or indirectly, by BTB formed and operated solely for the purpose of holding a particular immovable property or immovable properties and provided further that, notwithstanding anything contained in the Contract of Trust to the contrary, but in all events subject to paragraph (a) above and Section 2.9 of the Contract of Trust, BTB may acquire securities of other real estate investment trusts;

- e) BTB shall not invest in rights to or interests in mineral or other natural resources, including oil and gas, except as incidental to an investment in immovable property.
- f) BTB shall not invest, directly or indirectly, in operating businesses unless such investment is an indirect investment and is incidental to a transaction:
 - (i) where revenue will be derived, directly or indirectly, principally from an immovable property;
 - (ii) where the operating businesses principally involve the ownership, maintenance, improvement, leasing or management, directly or indirectly, of an immovable property (in each case as determined by the Trustees); or
 - (iii) where the operating businesses have a considerable underlying asset base in real estate.
- g) BTB shall not invest in raw land for development except for properties adjacent to existing properties of BTB for the purpose of the renovation or expansion of existing properties that are capital property of BTB or the development of new facilities which will be capital property of BTB.
- h) BTB may invest in immovable hypothecs, mortgages, hypothecary bonds or mortgage bonds (including a participating or convertible immovable hypothec or mortgage) and similar instruments where the hypothec, mortgage, hypothecary bond or mortgage bond is issued by a subsidiary.
- i) BTB may invest in immovable hypothecs, mortgages, hypothecary bonds or mortgage bonds (including a participating or convertible immovable hypothec or mortgage) and similar instruments where:
 - (i) the immovable property, which guarantees the security or obligation is an income-producing immovable property which otherwise complies with the other investment guidelines of BTB adopted from time to time in accordance with the Contract of Trust and the guidelines set out herein;
 - (ii) the immovable hypothec or mortgage is an immovable hypothec or mortgage registered on title to the immovable property which is security therefore; and
 - (iii) the aggregate value of the investments of BTB in these instruments, after giving effect to the proposed investment, will not exceed 20% of the adjusted Unitholders' equity (calculated in accordance with the Contract of Trust).
- j) Subject to paragraph (a) above, BTB may invest in immovable hypothecs or mortgages which are not first ranking for the purposes of providing, directly or indirectly, financing in connection with a transaction in which BTB is the vendor or with the intention of using such hypothec or mortgage as part of a method for subsequently acquiring an interest in or control of an immovable property or a portfolio of properties.
- k) BTB may invest an amount (which, in the case of an amount invested to acquire immovable property, is the purchase price less the amount of any debt incurred or assumed in connection with such investment) up to 15% of the Gross Book Value of BTB in investments which do not comply with one or more of paragraphs (b), (c), (d), (g), (i) and (j) above and Section 6.2.3

of the Contract of Trust, but always subject to paragraph (a) above and Section 2.9 of the Contract of Trust.

For the purpose of the foregoing guidelines, the properties, assets, liabilities and transactions of a corporation, trust or other entity wholly or partially owned by BTB will be deemed to be those of BTB on a proportionate consolidation basis. In addition, any references in the foregoing to investment in immovable property will be deemed to include an investment in a joint venture arrangement or a limited partnership, the whole subject to paragraph (a). Except as specifically set forth in the Contract of Trust to the contrary, all of the foregoing prohibitions, limitations or requirements for investment shall be determined as at the date of investment by BTB, but always subject to paragraph (a) above and Section 2.9 of the Contract of Trust and thus be constantly monitored for the purposes of the latter provisions.

Operating Policies

BTB's operations and affairs shall be conducted in accordance with the following policies, the whole subject to paragraph (a) of the investment guidelines above and Section 2.9 of the Contract of Trust:

- a) BTB shall not purchase, sell, market or trade in currency or interest rate future contracts otherwise than for hedging purposes where, for the purposes hereof, the term "hedging" shall have the meaning ascribed thereto by National Instrument 81-102 Mutual Funds of the Canadian Securities Administrators, as amended or replaced from time to time.
- b) Any written instrument creating an obligation which is or includes the granting by BTB of an hypothec or mortgage, and to the extent the Trustees determine to be practicable and consistent with their duty to act in the best interests of the Unitholders, any written instrument which is, in the judgment of the Trustees, a material obligation, shall contain a provision or be subject to an acknowledgement to the effect that the obligation being created is not personally binding upon, and that resort shall not be had to, nor shall recourse or satisfaction be sought from, the private property of any of the Trustees, Unitholders, officers, employees or agents of BTB, but that only property of BTB or a specific portion thereof shall be bound; BTB, however, is not required, but shall use all reasonable efforts, to comply with this requirement in respect of obligations assumed by BTB upon the acquisition of immovable property.
- c) In addition to the provisions of paragraph g) of the investment guidelines above, BTB may engage in construction or development of immovable property in order to maintain its immovable properties in good repair or to enhance the income-producing potential of properties that are capital property of BTB.
- d) The title to each immovable property shall be held by and registered in the name of the Trustees or, to the extent permitted by applicable law, in the name of BTB or a corporation or other entity wholly-owned by BTB or jointly by BTB with joint venturers or a corporation which is a nominee of BTB which holds a registered title to such immovable property pursuant to a nominee agreement with BTB.
- e) BTB shall not incur or assume any indebtedness if, after giving effect to the incurring or assumption of the indebtedness, the total consolidated indebtedness of BTB would be more than 75% of the Gross Book Value. For the purposes of this paragraph, the term "indebtedness" means any obligation of BTB for borrowed money (excluding Trust Units and Class B limited partnership units, options, deferred units and restricted units issued or attributed under the various plans currently in effect, any premium in respect of indebtedness assumed by BTB for which BTB has the benefit of an interest rate subsidy, but only to the

extent an amount receivable has been excluded in the calculation of Gross Book Value with respect to such interest rate subsidy), provided that:

- (i) an obligation will constitute indebtedness only to the extent that it would appear as a liability on the consolidated balance sheet of BTB in accordance with GAAP;
- (ii) indebtedness excludes trade accounts payable, distributions payable to Unitholders, accrued liabilities arising in the ordinary course of business and short-term acquisition credit facilities; and
- (iii) subordinate debentures will not constitute indebtedness.

If as a result of a material acquisition or if as a result of a material change in Gross Book Value the 75% limit is exceeded, the REIT shall reduce its indebtedness or issue additional Units, or take other action, in order to comply with such limit within the twelve months from the date such limit was exceeded, subject to such reasonable extensions beyond such 12-month period as approved by the Trustees.

- f) BTB shall not, directly or indirectly, guarantee any indebtedness or liabilities of any kind of any person, except indebtedness or liabilities assumed or incurred by a person in which BTB holds an interest, directly or indirectly. BTB is not required but shall use its reasonable best efforts to comply with this requirement (a) in respect of obligations assumed by BTB pursuant to the acquisition of immovable property or (b) if doing so is necessary or desirable in order to further the initiatives of BTB permitted under the Contract of Trust.
- g) BTB shall obtain or have received an independent appraisal of each property or an independent valuation of a portfolio of properties that it intends to acquire.
- h) BTB shall obtain and maintain at all times insurance coverage in respect of potential liabilities of BTB and the accidental loss of value of trust property from risks, in amounts, with such insurers, and on such terms as the Trustees consider appropriate, taking into account all relevant factors including the practices of owners of comparable properties.
- i) BTB shall have obtained or have received a Phase I environmental audit of each immovable property to be acquired by it conducted within three years of the date of acquisition and, if the environmental audit report recommends or recommended that a Phase II environmental audit be conducted, BTB shall have conducted a Phase II environmental audit, in each case by an independent and experienced environmental consultant; such audit as a condition to any acquisition, shall be satisfactory to the Trustees.

For the purpose of the foregoing policies, the properties, assets, liabilities and transactions of a corporation, trust or other entity wholly or partially owned by BTB will be deemed to be those of BTB on a proportionate consolidated basis. In addition, any references in the foregoing to investment in immovable property will be deemed to include an investment in a joint venture. Except as specifically set forth to the contrary in the Contract of Trust, all of the foregoing prohibitions, limitations or requirements pursuant to the foregoing policies shall be determined as at the date of investment or other action by BTB, but always subject to paragraph (a) of the investment guidelines above and Section 2.9 of the Contract of Trust and thus be constantly monitored for the purposes of the latter provisions.

Amendments to Investment Guidelines and Operating Policies

Subject to the provisions of Section 6.4 of the Contract of Trust, the investment guidelines set out in the Contract of Trust and the operating policies contained in paragraphs (a), (e), (f), (g), (h) and (i) above may be amended only by Special Resolution of Unitholders. The remaining operating policies may be amended with the approval of a majority of the votes cast by Unitholders at a meeting called for such purpose.

Application of Investment Guidelines and Operating Policies

With respect to the investment guidelines and operating policies contained in the Contract of Trust, where any maximum or minimum percentage limitation is specified in any of the guidelines and policies therein contained, such guidelines and policies shall be applied on the basis of the relevant amounts calculated immediately after the making of such investment or the taking of such action, the whole always subject to the provisions of paragraph (a) in the investment guidelines above and Section 2.9 of the Contract of Trust. Any subsequent change relative to any percentage limitation which results from a subsequent change in the Gross Book Value or adjusted Unitholders' equity (calculated in accordance with the Contract of Trust) will not require divestiture of any investment.

Regulatory Matters

If at any time a government or regulatory authority having jurisdiction over BTB or any property of BTB shall enact any law, regulation or requirement which is in conflict with any investment guideline of BTB then in force (other than clause (a) of the investment guidelines above), such guideline in conflict shall, if the Trustees on the advice of legal counsel to BTB so resolve, be deemed to have been amended to the extent necessary to resolve any such conflict and, notwithstanding anything to the contrary herein contained, any such resolution of the Trustees shall not require the prior approval of Unitholders.

PART 11 – DISTRIBUTION POLICY

Distributions

BTB may proportionally distribute to Trust Unitholders on each distribution date such percentage of BTB's of the income that can be distributed for the month immediately preceding the month in which the distribution date falls, as the Trustees may determine at their discretion, and, in the case of a distribution made on December 31, BTB may distribute an amount at least equal to its taxable income calculated prior to such distributions, in accordance with the next succeeding paragraph hereof.

On the last day of each Taxation Year, an amount equal to BTB's net income for such Taxation Year, determined in accordance with the provisions of the Tax Act other than paragraph 82(l)(b) and subsection 104 (6) thereof, including BTB's net realized capital gains (other than i) income and taxable capital gains arising on or in connection with an *in specie* redemption of Units which are paid or payable by BTB to redeeming Unitholders, ii) capital gains the tax on which may be offset by capital losses carried forward from prior years or is recoverable by BTB and iii) BTB's net income and net realized capital gains for the taxation year otherwise distributed or made payable to the Unitholders during such year) and the non-taxable portion of BTB's net realized capital gains, may be payable to Unitholders of record at the close of business on such day (whether or not such day is a business day).

The Trustees may designate and make payable any income or capital gains realized by BTB as a result of the redemption of Trust Units (including any income or capital gains realized by BTB on the redemption of Trust Units in specie) pursuant to Section 7.16 of the Contract of Trust to the redeeming Unitholders in accordance with subsection 7.16.7 (g) of the Contract of Trust.

Distributions, if any, payable to Trust Unitholders pursuant to Article 11 of the Contract of Trust shall be deemed to be distributions of income of BTB (including dividends), net realized taxable capital gains of BTB, BTB capital or other items in such amounts as the Trustees, in their absolute discretion determine and shall be allocated to the Unitholder in the same proportions as distributions received by the Unitholder, subject to the discretion of the Trustees to adopt an allocation method which the Trustees consider to be more reasonable in the circumstances, including in accordance with subsection 7.16.7 (g) of the Contract of Trust.

For greater certainty any distribution of net realized capital gains of BTB shall include the non-taxable portion of BTB's capital gains which are included in such distribution.

Distributions, if any, shall be made on a Distribution Date proportionately to persons who are Unitholders as of the close of business on the record date for such distribution which shall be the last business day of the calendar month immediately preceding the month in which the Distribution date falls or such other date, if any, as is fixed by the Trustees in accordance with Section 8.7 of the Contract of Trust.

Each Taxation Year, BTB may deduct such amounts as are paid or payable to Unitholders for the year as is necessary to ensure that BTB is not liable for income tax under Part I of the Tax Act in the related Taxation Year.

Distributions, if any, may be adjusted for amounts paid in prior periods if the actual distribution for the prior periods is greater than or less than the estimates for the prior periods.

The Contract of Trust provides that the Trustees may declare to be payable and make distributions, from time to time, out of income, net realized capital gains, the capital of BTB or otherwise, in any

year, in such amount or amounts and on such dates as the Trustees may determine to persons who are Unitholders at the record date for such distribution.

The Contract of Trust provides that a Trust Unitholder shall have the legal right to enforce payment of any amount which is stated to be payable to a Unitholder hereunder.

Allocation

Unless the Trustees otherwise determine, the amount of (i) BTB's net income for a Taxation Year, determined in accordance with the provisions of the Tax Act other than paragraph 82(l)(b) and subsection 104 (6) and (ii) net realized capital gains payable to Trust Unitholders shall be allocated to the Trust Unitholders for the purposes of the Tax Act in the same proportion as the total distributions made to Trust Unitholders in the Taxation Year under Section 11.1 of the Contract of Trust. The Trustees shall in each year make such other designations for tax purposes in respect of the income that can be distributed and other distributions that the Trustees consider to be reasonable in all of the circumstances.

Payment of Distributions

Subject to paragraph 7.16.7 (g) of the Contract of Trust, distributions shall be made by cheque payable to or to the order of the Trust Unitholder or by electronic fund transfer or by such other manner of payment approved by the Trustees from time to time. The payment, if made by cheque, shall be conclusively deemed to have been made upon hand-delivery of a cheque to the Trust Unitholder or to his agent duly authorized in writing or upon the mailing of a cheque by prepaid first-class mail addressed to the Trust Unitholder at his address as it appears on the register of Trust Unitholders unless the cheque is not paid on presentation.

The REIT shall deduct or withhold from distributions payable to any Trust Unitholder all amounts required by law to be withheld from such distribution and BTB shall remit such taxes to the appropriate governmental authority within the times prescribed by law. Unitholders who are non-residents will be required to pay all withholding taxes payable in respect of any distributions of income by BTB, whether such distributions are in the form of cash or additional Units. In the event of a distribution in the form of additional Units, the Trustees may sell Units of such Unitholder to pay the withholding taxes and to pay all of the Trustees' reasonable expenses with regard thereto and the Trustees shall have the power of attorney of such Unitholder to do so. Any such sale shall be made on any stock exchange on which the Trust Units are then listed and upon such sale, the affected Trust Unitholder shall cease to be the holder of such Trust Units.

If the Trustees determine that BTB does not have cash in an amount sufficient to make payment of the full amount of any distribution, the payment may include, at the option of the Trustees, the issuance of additional Trust Units having a value equal to the difference between the amount of such distribution and the amount of cash which has been determined by the Trustees to be available for the payment of such distribution.

Designations

The Trustees shall make such designations, determinations and allocations for income tax purposes in respect of amounts paid or payable to Trust Unitholders for such amounts that the Trustees consider to be reasonable, including, without limitation, designations relating to taxable dividends received by BTB in the year on shares of taxable Canadian corporations, net taxable capital gains of BTB in the year and foreign source income of BTB for the year. Where permitted by the Tax Act, the Trustees will make designations under the Tax Act so that the amount distributed to a Trust Unitholder but not deducted by BTB would not be included in the Trust Unitholder's income for the purposes of the Tax Act.

Distribution Reinvestment and Trust Unit Purchase Plans

Subject to receipt of all regulatory approvals, in their sole discretion establish one or more distribution reinvestment plans or Unit purchase plans or Unit option plans at any time providing for the voluntary investment of distributions by Trust Unitholders. Such plan may entitle those Trust Unitholders that elect to participate to a bonus distribution as a reduction of BTB's capital.

Distribution history

The following table is a summary of the monthly distributions per Unit for the last three fiscal years ended on December 31.

Year	Monthly Distribution per Unit (\$)
2023 (January 1 to December 31)	0.025
2022 (January 1 to December 31)	0.025
2021 (January 1 to December 31)	0.025

PART 12 – THE SECURITIES MARKET

Trading Price and Volume

BTB's Units began trading on the TSX-V on October 3, 2006 under the symbol, BTB.UN. On June 7, 2012, following the migration of BTB onto the TSX, the Units were consolidated based on one (1) post-consolidation Unit for five (5) pre-consolidation Units. The Series G debentures began trading on the TSX on October 7, 2019 under the symbol BTB.DB.G and the Series H debentures began trading on the TSX on September 29, 2020 under the symbol BTB.DB.H.

Units

The table below sets out the high and low trading price for the Units of BTB in each month of 2023 and the trading volume for the month.

Month	High (\$)	Low (\$)	Volume
January	3.93	3.66	2,251,547
February	3.87	3.71	2,157,119
March	3.87	3.43	3,219,132
April	3.60	3.29	2,050,494
May	3.34	3.14	2,386,242
June	3.28	2.97	2,609,432
July	3.39	3.16	1,418,087
August	3.37	3.19	1,271,202
September	3.30	2.97	1,604,337
October	3.07	2.71	1,607,608
November	3.10	2.80	2,138,337
December	2.98	2.80	2,389,740

Series G Debentures

The table below sets out the high and low trading price for the Series G Debentures issued by BTB for each month of 2023, and the trading volume for the month.

Month	High (\$)	Low (\$)	Volume
January	100.00	98.00	194,000
February	100.00	99.01	100,000
March	100.00	95.00	176,000
April	99.00	95.35	158,000
May	99.89	98.00	232,000
June	99.50	97.00	222,000
July	100.00	98.00	97,000
August	99.35	97.22	205,000
September	99.48	97.60	235,000
October	98.50	96.16	450,000
November	98.00	95.01	389,000
December	99.00	95.62	235,000

Series H Debentures

The table below sets out the high and low trading price for the Series H Debentures issued by BTB for each month of 2023, and the trading volume for the month.

Month	High (\$)	Low (\$)	Volume
January	107.01	102.10	461,000
February	105.10	104.00	132,000
March	105.50	97.50	277,000
April	99.25	97.25	570,000
May	99.55	98.00	378,000
June	99.00	97.01	71,000
July	99.74	98.00	109,000
August	99.75	99.01	77,000
September	99.64	98.00	111,000
October	98.00	93.58	79,000
November	98.01	95.00	187,000
December	97.50	96.99	190,000

PART 13 – TRUSTEES AND OFFICERS

Current Board of Trustees and Senior Officers

The table below sets forth, as of December 31, 2023, for each Trustee and senior officer, their current position with BTB, the period of time they have served as a Trustee, the total number of Units held by them, and their principal occupation for the past five years.

Name, Municipality of Residence and Present Office Held with BTB	Trustee / Senior Officer Since	# of Units Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised	Principal Occupation During the Past Five Years
Jocelyn Proteau ⁽⁵⁾ Montréal, Québec Chairman of the Board and Trustee	July 12, 2006	113,745	Corporate Director
Michel Léonard Westmount, Québec President, Chief Executive Officer and Trustee	July 12, 2006	1,219,767	President and Chief Executive Officer BTB Real Estate Investment Trust
Jean-Pierre Janson ⁽¹⁾ Outremont, Québec Vice-Chairman of the Board and Trustee	July 12, 2006	123,764	Managing Director National Wealth Management Richardson GMP Ltd.
Luc Martin ⁽²⁾ Laval, Québec Trustee	June 14, 2016	50,000	Corporate Director
Fernand Perreault ⁽³⁾ Longueuil, Québec Trustee	Sept. 23, 2010	72,389	Corporate Director
Lucie Ducharme ^{(1) (2)} Montréal, Québec Trustee	June 17, 2014	92,958	Corporate Director
Sylvie Lachance ^{(2) (3)} Westmount, Québec Trustee	June 17, 2014	33,989	Managing Director Tribal Partners Canada Inc.
Christine Marchildon ⁽¹⁾ Pointe-Claire, Québec Trustee	October 12, 2021	5,611	Corporate Director
Mathieu Bolté Montréal, Québec Vice President and Chief Financial Officer	May 25, 2020	84,403	Vice President and Chief Operating and Financial Officer BTB Real Estate Investment Trust Executive Vice President and CFO Ivanhoe Cambridge (October 2018-November 2019) Executive Director Finance Latam Grupo Exito (2014-September 2018)
Armand Des Rosiers ^{(3) (4)} Saint-Lambert, Québec Independent Trustee	June 12, 2023	—	Corporate Director Managing Director RBC Capital Markets (February 1995 – July 2023)
Bruno Meunier Saint-Basile-le-Grand, Québec Vice President Operations	July 4, 2023	1,700	Vice President, Operations Kevric Real Estate Corp. (December 2018- July 2023) Senior Director, Operations Kevric Real Estate Corp. (2018)

- (1) Member of the Governance and Human Resources Committee.
- (2) Member of the Audit Committee.
- (3) Member of the Investments Committee.
- (4) Since his appointment on June 12, 2023, Mr. Des Rosiers is a non-participating Trustee and does not, directly, or indirectly, hold any interest in BTB in accordance with the Contract of the Trust which stipulates that at any time at least one trustee may not hold units.
- (5) In its capacity of Chair of the Board, Mr. Proteau attends different committees of the Board.

As at December 31, 2023, the Trustees and executive officers of BTB, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 1,437,888 Units of BTB, which represented approximately 2.1% of the issued and outstanding Units of BTB on a non-diluted basis.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No Trustee or executive officer of BTB is, or has been within the past ten years, a director, officer of any other company that, while such person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the company access to any statutory exemptions for a period of more than 30 consecutive days, or was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person. To obtain information regarding cease trade orders issued by a particular securities regulatory authority, investors should contact the securities regulatory authority that issued such order.

Mr. Proteau was a director of CO2 Solutions Inc. until December 2019. That corporation is now inactive and has filed a commercial proposal on January 22, 2020, with the Office of the Superintendent of Bankruptcy of Canada.

Penalties or Sanctions

No Trustee or executive officer of BTB has, within the ten years preceding the date hereof:

- a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by any securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- b) been subject to any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that would be likely to be considered important to a reasonable investor making an investment decision.

Conflicts of Interest

There are potential conflicts of interest to which the Trustees and officers of BTB will be subject to in connection with the operations of BTB.

The Contract of Trust contains "conflict of interest" provisions that serve to protect Unitholders without creating undue limitations on BTB. As the Trustees may be engaged in a wide range of real estate and other activities, the Contract of Trust contains provisions, similar to those contained in the CBCA that require each Trustee to disclose to BTB any interest in a material contract or transaction or proposed material contract or transaction with BTB (or an affiliate of BTB). A Trustee who has made disclosure to the foregoing effect is not entitled to vote on any resolution to approve the contract or transaction except in limited circumstances such as where the contract or transaction is one for indemnity under the provisions of the Contract of Trust or liability insurance.

The Contract of Trust further provides that a property manager, the Trustees and officers of BTB (and their respective affiliates and associates) and the directors and officers thereof may, from time to time, be engaged, directly or indirectly, for their own account or on behalf of others (including without limitation as trustee, administrator, manager or property manager of other trusts or portfolios) in real estate investments and other activities identical or similar to and competitive with the activities of BTB and its subsidiaries. The Contract of Trust further provides that neither a property manager, a Trustee or officer of BTB, nor any of their respective affiliates or associates (or their respective directors and officers) shall incur or be under any liability to BTB, any Unitholder or any annuitant by reason of, or as a result of any such engagement or competition or the manner in which such person may resolve any conflict of interest or duty arising therefrom.

Code of Ethics

On May 8, 2014, reviewed as of August 6, 2021, BTB adopted a Code of Ethics listing the duties and obligations of the Trustees and Management with regard to conflicts of interests.

On August 6, 2021, BTB adopted a Code of Ethics for employees, listing 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.

PART 14 – AUDIT COMMITTEE

Audit Committee Disclosure

The Board of Trustees of BTB approved the Audit Committee charter on October 3, 2006. The charter was restated on May 6, 2022, and on February 21, 2024, a copy of which is attached as Schedule A. The charter is also available on BTB's website at: www.btbreit.com.

Composition of the Audit Committee

The members of the Audit Committee are Luc Martin (President of the Committee), Lucie Ducharme and Sylvie Lachance. All members of the Audit Committee are “independent” and “financially literate” as such terms are defined in Multilateral Instrument 52-110 – *Audit Committees*.

Each of the Audit Committee members therefore understands the accounting principles used by the REIT to prepare its financial statements and has the capacity to generally assess the application of the accounting principles related to the accounting of estimates, accounts receivable, accounts payable and reserves.

Relevant Education and Experience

Luc Martin, CPA, is a corporate director, has over 40 years of experience in the field of finance, accounting and business management. From 2002 to November 2014, he was a partner at Deloitte, where he held various positions including managing partner of finance and operations for Deloitte Canada. From 1979 to 2002, he worked at Andersen, where he assumed the role of partner from 1990 to 2002. During this time, Mr. Martin offered external audit services to publicly traded and private companies, while holding various management positions for Andersen in Canada.

Lucie Ducharme, is a corporate director, has been Executive Vice President of Groupe Petra, a real estate corporation which holds a significant portfolio of office, retail and industrial properties, mainly located in Montréal, from 2004 to June 2017. Prior to joining Groupe Petra, she held various management positions in corporate real estate for companies such as Canadian National Railway Company, Laurentian Bank, Banque Nationale de Paris, as well as in the international transportation industry and in the legal sector. She holds a bachelor's degree in business administration from Université du Québec and is a Certified Director (ICD.D) of the Institute of Corporate Directors.

Sylvie Lachance is a trustee of Smart Centres Real Estate Investment Trust since June 2021 and a member of its Audit Committee. Since 2017, she is Managing Director of Tribal Partners Canada Inc., a Canadian company involved in the development of industrial and commercial buildings. From 2010 to April 2017, she was Executive Vice President, Real Estate Development for Sobeys Inc., a retail and food distribution company. Prior to joining Sobeys Inc., she was Executive Vice President and Chief Operating Officer of First Capital Reality Inc., Canadian leader in the area of the neighborhood shopping centers. She previously held senior real estate positions with both regional and national grocery retailers. She holds a MBA from McGill University, a law degree from Université Laval and was admitted to the Québec Bar in 1982. She is a Certified Director (ICD.D) of the Institute of Corporate Directors.

Pre-Approval Policies and Procedures

The Audit Committee is required to pre-approve all non-audit services to be provided to the REIT or its subsidiaries by external auditors. The Committee complies with the Audit Committee Charter established by the Board of Trustees and with the procedures which the Committee may itself from time to time establish. During the year, the REIT relied on the exemption in Section 2.4 (de minimus Non-Audit Services) for financial statement preparation services relating to the audits of statements of operating costs for certain of the REIT's investment properties.

Fees for External Auditor Services

The fees invoiced for services provided by KPMG LLP, the auditors of the REIT for the last two fiscal years ended December 31, are as follows:

	2023	2022
	(\$)	(\$)
Audit Fees ⁽¹⁾	332,263	299,092
Tax Fees ⁽²⁾ (non-audit fees)	155,758	100,248
Audit Related Fees ⁽³⁾	63,019	70,674
Other Fees ⁽⁴⁾	—	—
Total of Fees	551,040	470,014

(1) Professional fees related to the annual audit, interim reviews, and interventions during public offerings.

(2) Professional fees related to tax returns, and consulting fees related to the Real Estate Investment Trust Rules compliance and indirect taxes.

(3) Professional fees related to audit operating expenses of certain properties and translation of continuous information documents.

(4) Professional fees related to the REIT growth strategy.

Audit Committee Oversight

At no time since the inception of BTB was a recommendation of the Committee to nominate or compensate external auditors (currently, KPMG LLP) rejected by the Board.

PART 15 – LEGAL PROCEEDINGS

In the ordinary course of business, the Trust is involved in or parties to various ongoing, pending and threatened legal actions and proceedings. The Trust is not, and has not been in the last fiscal year, involved in any legal proceeding which would have a material effect on the Trust, nor is the Trust aware of any such legal proceeding being contemplated.

No penalties or sanctions relating to securities legislation were imposed, nor were any related settlement agreements entered into, nor were there any material penalties or sanctions imposed by a court or regulatory body, on or by the Trust during the last fiscal year.

PART 16 – INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

To the knowledge of BTB, its Trustees and officers have no interest in material transactions involving BTB.

PART 17 – TRANSFER AGENT AND REGISTRAR

The registrar and transfer agent for the Units is Computershare Investors Services Inc. at its principal office in Montréal, Québec.

The registrar and transfer agent for the Debentures is Computershare Trust Company of Canada at its principal office in Montréal, Québec.

The indenture trustee under the Trust Indenture is Computershare Trust Company of Canada at its principal office in Montréal, Québec.

PART 18 – MATERIAL CONTRACTS

The following are the material contracts entered into by BTB (or its subsidiaries) still in force on December 31, 2023:

- a) Contract of Trust
- b) TB Contract of Trust
- c) Transfer and Registrar Agreement
- d) Trust Indenture
- e) Note Indenture
- f) Unit Option Plan
- g) Unitholders' Rights Plan
- h) Sixth Supplemental Trust Indenture
- i) Seventh Supplemental Trust Indenture
- j) Deferred Units Plan
- k) Distribution Reinvestment Plan
- l) Employee Units Purchase Plan
- m) Restricted Units Plan
- n) Limited Partnership Agreement

Electronic copies of the contracts mentioned above may be accessed on the SEDAR website at www.sedar.com

PART 19 – EXPERT INTEREST

KPMG LLP are the independent auditors of BTB who prepared the auditors' report for BTB's annual financial statements as at December 31, 2023. KPMG LLP are independent with respect to BTB within the meaning of the Code of Ethics of the Ordre des comptables professionnels agréés du Québec.

PART 20 – ADDITIONAL INFORMATION

Additional information related to BTB may be found on SEDAR+ at www.sedarplus.com.

Additional information, including Trustee's and executive officers' remuneration and indebtedness, principal holders of the Units and securities authorized for issuance under equity compensation plans, as applicable, is contained in BTB's Management Information Circular dated May 8th, 2023. Additional financial information is provided in BTB's financial statements and management discussion and analysis for its most recently completed fiscal year.

SCHEDULE A

AUDIT COMMITTEE CHARTER

1. Purpose

The Audit Committee (the "Committee") is a committee of the board of trustees (the "Board") of BTB Real Estate Investment Trust ("BTB") to which the Board has delegated responsibilities.

The overall purpose of the Committee is to ensure that BTB management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of BTB, and to review BTB's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and financial reporting, and to oversee the independence, qualifications, appointment and performance of BTB's external auditors.

2. Composition, Procedures and Organization

- (a) The Committee shall be constituted in accordance with Regulation 52-110 respecting Audit Committees, as amended or replaced from time to time ("Regulation 52-110").
- (b) The Committee shall consist of not fewer than three members of the Board, each of whom (except to the extent permitted by Regulation 52-110) shall be independent (within the meaning of Regulation 52-110). In addition, each member shall have the ability to read and understand a set of financial statements with a certain degree of complexity ("financially literate")
- (c) The Board, at its organizational meeting held in conjunction with or following each annual meeting of the unitholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
- (d) Unless the Board shall have appointed a Chairperson of the Committee, the members of the Committee shall appoint a Chairperson and a Secretary for each meeting of the Committee.
- (e) The Chief Executive Officer, the Chief Financial Officer, the internal auditors, if any, and the external auditors shall have a direct line of communication to the Committee through its Chairperson and may bypass management if deemed necessary. The Committee, through its Chairperson, may contact directly any employee in BTB as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.
- (f) The Committee shall have access to such officers and employees of BTB and to BTB's external auditors, and to such information respecting BTB, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
- (g) The members of the Committee and the Chairperson shall receive such remuneration for their service on the Committee as the Board may determine from time to time.

3. Meetings

Meetings of the Committee shall be conducted as follows:

- (a) every question shall be decided by a majority of the votes cast. In case of equality of votes, the Chairperson shall be entitled to a second vote;
- (b) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the Chairperson of the Committee;

- (c) the external auditors or any member of the Committee may request a meeting of the Committee;
- (d) management representatives may be invited to attend all meetings except private sessions with the external auditors;
- (e) the minutes of all meetings of the Committee shall be taken;
- (f) the Committee shall meet with the external auditors at least once per year (in connection with the preparation of the year-end financial statements) and such other times as the external auditors and the Committee consider appropriate.

The quorum for meetings of the Committee shall be a majority of its members, present in person or by telephone or other telecommunication device, and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing the Board.

4. Mandate and Responsibilities

The overall duties and responsibilities of the Committee shall be as follows:

- (a) to assist the Board in the discharge of its responsibilities relating to BTB's accounting principles, reporting practices and internal controls and its approval of BTB's annual and interim consolidated financial statements and related financial disclosure;
- (b) to establish and maintain a direct line of communication with BTB's internal auditors, if any, and external auditors and assess their performance;
- (c) to ensure that the management of BTB has designed, implemented and is maintaining an effective system of internal financial controls; and
- (d) to report regularly to the Board on the fulfillment of its duties and responsibilities.

The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:

- (a) to recommend to the Board a firm of external auditors to be engaged by BTB, and to verify the independence of such external auditors;
- (b) have the authority to communicate directly with the external auditors and ensure that the external auditors are available to the Committee and the Board as required;
- (c) to review, approve and recommend to the Board the fees, scope and timing of the audit and other related services rendered by the external auditors;
- (d) to review the audit plan of the external auditors prior to the commencement of the audit;
- (e) to review with the external auditors, upon completion of their audit:
 - (i) contents of their reports;
 - (ii) scope and quality of the audit work performed;
 - (iii) adequacy of BTB's financial and auditing personnel;
 - (iv) cooperation received from BTB's personnel during the audit;
 - (v) internal resources used;

- (vi) significant transactions outside of the normal business of BTB;
 - (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
 - (viii) the non-audit services provided by the external auditors;
- (f) to discuss with the external auditors the quality and not just the acceptability of BTB's accounting principles;
 - (g) monitor the relationship between management and the external auditors, including review of management letters or other reports from the external auditors, and discuss and resolve any material differences of opinion between them;
 - (h) to implement structures and procedures to ensure that BTB meets the external auditors on a regular basis in the absence of management; and
 - (i) to approve all non-audit services to be provided to BTB or its subsidiaries by external auditors.

The duties and responsibilities of the Committee as they relate to BTB's internal auditors, if any, are to:

- (a) periodically review the internal audit function with respect to the organization, staffing and effectiveness of the internal audit department;
- (b) review and approve the internal audit plan; and
- (c) review significant internal audit findings and recommendations, and management's response thereto.

The duties and responsibilities of the Committee as they relate to the internal control procedures of BTB are to:

- (a) review the appropriateness and effectiveness of BTB's policies and business practices which impact on the financial integrity of BTB, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
- (b) review compliance under BTB's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
- (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of BTB; and
- (d) periodically review BTB's internal control, financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented;
- (e) The Committee is also required to establish procedures:
 - (i) concerning the receipt, the retention and the treatment of complaints received by BTB with respect to accounting, internal accounting controls, or auditing matters;
 - (ii) concerning the confidential, anonymous submission by employees of BTB of concerns regarding questionable accounting or auditing matters.

The committee is also charged with the responsibility to:

- (a) review BTB's interim financial statements, including any certifications, reports, opinions or reviews provided by the external auditors and related MD&A and press releases, and recommend them to the Board for approval;
- (b) review BTB's annual financial statements, including any certifications, reports, opinions or reviews provided by the external auditors, the Annual Information Form and related MD&A and press releases, and recommend them to the Board for approval;
- (c) review and recommend to the Board for approval other press releases containing financial and other information of BTB provided to the public or to a government agency, as requested by the Committee, as well as the financial sections of prospectuses;
- (d) examine and approve the hiring policies of BTB with respect to partners and personnel whether past or present of the external auditors of BTB, whether the auditor is a current or a previous one;
- (e) review regulatory filings and decisions as they relate to BTB's consolidated financial statements;
- (f) review the appropriateness of the policies and procedures used in the preparation of BTB's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
- (g) review and report on the integrity of BTB's consolidated financial statements;
- (h) review the minutes of any audit committee meeting of subsidiary companies or trusts;
- (i) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of BTB and the manner in which such matters have been disclosed in the consolidated financial statements;
- (j) review BTB's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
- (k) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board following each annual meeting of unitholders.

The Committee shall review and assess the adequacy of this Charter on an annual basis and recommend to the Board any changes it deems appropriate. The Committee shall also consider changes to this Charter that may be necessary as a result of changes to legal and regulatory requirements.

