



***MANAGEMENT INFORMATION
CIRCULAR***

May 14, 2013

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**NOTICE OF ANNUAL AND SPECIAL MEETING
OF THE UNITHOLDERS TO BE HELD ON JUNE 12, 2013**

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of the unitholders (the “**Unitholders**”) of BTB Real Estate Investment Trust (“**BTB**”) will be held at 1000 De La Gauchetière Street West, Montréal, Québec, on Wednesday, June 12, 2013 at 11:00 a.m. (Montreal time) in the *De La Gauchetière Room* of the VIP Centre (*Centre de Conférences Le 1000*) for the following purposes:

- (a) To receive the consolidated financial statements of BTB for the fiscal year ended December 31, 2012 and the auditors’ report thereon;
- (b) To elect the trustees of BTB (the “**Trustees**”);
- (c) To appoint the independent auditors of BTB and authorize the Trustees to fix their compensation;
- (d) To consider and, if deemed advisable, approve a resolution concerning the adoption of the Restricted Unit Plan in line with the requirements of the Toronto Stock Exchange;
- (e) To consider and, if deemed advisable, approve a resolution concerning the adoption of the Employee Unit Purchase Plan in line with the requirements of the Toronto Stock Exchange; and
- (f) To transact such other business as may duly come before the Meeting or any adjournment thereof.

A form of proxy and the management information circular (“**Circular**”) are attached to this notice.

The Board of Trustees has set the close of business on May 8, 2013 as the record date for determining which Unitholders shall be entitled to receive notice of, and to vote at, the Meeting or of any adjournment thereof.

Unitholders who are unable to attend the Meeting are asked to complete, date, sign and return the attached form of proxy in order to ensure as broad a representation as possible at the Meeting.

The Board of Trustees has set the close of business on the second to last business day prior to the date of the Meeting (excluding Saturdays, Sundays and holidays), or any adjournment or postponement thereof, as the time before which proxies to be used or acted upon at the Meeting or at any adjournment or postponement thereof are to be deposited with the transfer agent of BTB.

Unitholders are invited to attend the Meeting, where they will have the opportunity to ask questions and meet management, the Board of Trustees and fellow Unitholders. At the Meeting, BTB will also report on its 2012 business activities.

DATED in Montreal, Québec, on May 14, 2013.

By order of the Board of Trustees

(s) *Michel Léonard*
President and Chief Executive Officer

BTB REAL ESTATE INVESTMENT TRUST

BTB is an unincorporated open-ended real estate investment trust, established pursuant to the laws of the Province of Québec, in accordance with the provisions of the Contract of Trust, as amended and restated on March 15, 2011 (the “**Contract of Trust**”).

BTB owns BTB Acquisition and Operating Trust (“**A&O Trust**”) (formerly TB Subsidiary Trust), a wholly-owned subsidiary, which purchases properties and manages a real estate portfolio on its behalf.

BTB focuses on the holding and acquisition of commercial and industrial mid-market income-producing properties on the primary and secondary markets throughout Canada, its initial focus being on geographical markets located East of Ottawa in Ontario, with a view to building a portfolio of properties with a geographic and industry diversification enabling the generation of stable and increasing cash flows.

MANAGEMENT INFORMATION CIRCULAR

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of BTB for use at the annual and special meeting of the Unitholders of BTB to be held on June 12, 2013 and at any adjournment thereof for the purposes set out in the notice of meeting attached hereto (the “Notice”).

It is expected that the solicitation of proxies will be primarily by mail; however, proxies may also be solicited personally or by telephone by the Trustees or staff members of BTB. The cost of solicitation shall be borne by BTB. Except where otherwise indicated, the information contained herein is given as of May 14, 2013. The Board of Trustees of BTB has, by resolution, set the close of business on May 8, 2013 as the record date, namely the date in order to determine which registered securityholders shall be entitled to receive Notice of the Meeting and to vote thereat.

Appointment and Revocation of Proxies

A form of proxy is appended hereto and, if you do not intend to attend the Meeting in person, you are asked to complete and to return it in the envelope enclosed herewith. The proxy must be signed by the Unitholder or by his representative duly authorized in writing. The proxies to be used at the Meeting are to be delivered to our transfer agent, Computershare Investor Services Inc., Montreal, Québec, or Toronto, Ontario, or deposited with the President and Chief Executive Officer of BTB, at his office located at 2155 Crescent Street, Suite 300, Montreal, Québec, H3G 2C1, no later than the second to last business day prior to the day of the Meeting or any adjournment thereof, or with the Chairman of the Meeting, on the day of the Meeting or any adjournment thereof, or in any other manner authorized by law.

The persons designated in the form of proxy attached hereto are Trustees or members of the senior management (the “**Executive Officers**”) of BTB. **Instead of the persons designated in the form of proxy, you may appoint a proxy (who need not be a Unitholder) to attend the Meeting and act thereat on your behalf, by inserting the name of this other proxy whom you wish to appoint in the space provided therefor on the form of proxy and by striking out the names printed thereon or otherwise using another appropriate form of proxy.**

If you grant a proxy in accordance with this solicitation, you may revoke it with respect to any matter which has not been voted upon in accordance with the authorization provided for therein by way of an instrument in writing bearing your signature or that of your authorized representative to be delivered to the office of BTB, no later than the second to last business day prior to the day of the Meeting or any adjournment thereof at which the proxy is to be used, or to the Chairman of the Meeting, on the day of the Meeting or any adjournment thereof, or in any other manner authorized by law.

Exercise of Discretion of Proxies

The persons named in the form of proxy attached hereto shall vote the units of BTB (the “Units”) in respect of which they have been appointed in accordance with the instructions of the Unitholders. **Unless contrary instructions shall be given, it is expected that the Units represented by the proxies received by management shall be voted, during any ballot, for (i) the election on an individual basis of each of the Trustees whose names appear in this Circular; (ii) the renewal of the appointment of the auditors whose compensation shall be set by the Trustees, (iii) the approval of the Restricted Unit Plan in line with the requirements of the Toronto Stock Exchange; and (iv) the approval of the Employee Unit Purchase Plan in line with the requirements of the Toronto Stock Exchange.**

The form of proxy confers discretionary authority upon the persons named therein with respect to matters not set out in the Notice but which may be duly come before the Meeting or any adjournment thereof and with respect to amendments or variations of the items appearing in the Notice. At the date hereof, the Trustees are not aware of any amendment or variation, nor any other item of this nature which may come before the Meeting, except for those which are set out in the Notice and routine matters which are ancillary to the conduct of the Meeting. Should any other matter be duly brought before the Meeting, it is expected that the persons appointed as proxies will vote on these matters as they deem appropriate at the time.

Exercise of Voting Rights

The information set forth in this section is of significant importance to the public Unitholders of BTB, as few of the Unitholders hold Units in their own name. Only Unitholders of record of BTB holding Units in their own name or persons they have appointed as proxies shall be authorized to vote at the Meeting. Most Unitholders of BTB are “non-registered” Unitholders (“**Non-Registered Unitholders**”) since the Units which they beneficially own are not registered in their own name. Should your Units not be registered in your own name but be so registered in the name of an “intermediary/broker” (such as, *inter alia*, a bank, a trust company, a securities dealer or broker, administrator or trustee of savings plan or a clearing agency such as CDS Clearing and Depository Services Inc. (or registration name CDS & Co.)), the intermediary/broker shall seek your instructions with respect to the voting of the Units and you shall be required to follow the instructions provided by your intermediary/broker, including those with respect to the time and place of delivery of the form of proxy.

The majority of intermediaries/brokers however delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Solutions (“**Broadridge**”). Broadridge typically prepares a special voting instruction form, mails those forms to the Non-Registered Unitholders and asks for and provides appropriate instructions respecting the voting of Units to be represented at the Meeting. Broadridge is required to forward the Meeting documents to the Non-Registered Unitholders unless a Non-Registered Unitholder shall have waived his entitlement to receive them. A Non-Registered Unitholder receiving a voting instruction form cannot use the form to vote Units directly at the Meeting. The voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the Units voted.

Such procedures are intended to enable the Unitholders to provide instructions with respect to the voting of the Units. All Unitholders are required to carefully follow the instructions set out herein or those provided in the form of proxy or by their intermediary/broker or Broadridge, as the case may be, including those instructions with respect to the delivery of the form of proxy or of the voting instructions and with respect to the time and place of voting. Units held by intermediaries or nominees can be voted for or against resolutions only upon the instructions of the Non-Registered Unitholder. Without specific instructions, the intermediaries or nominees are prohibited from voting the Units for their clients. If you are a Non-Registered Unitholder and wish to vote in person at the Meeting, please contact your intermediary/broker well in advance of the Meeting to determine how you can do so.

Result of the Votes

After the Meeting, BTB shall present the results of the votes on the SEDAR website (www.sedar.com).

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

To the knowledge of the Trustees and the Executive Officers of BTB, except as set out herein and except insofar as they may be Unitholders of BTB, no Trustee or Executive Officer of BTB, nor any proposed nominee for election to the office of Trustee of BTB, nor any associate or affiliate of the foregoing persons, has a material interest, directly or indirectly, by way of beneficial ownership or otherwise, in the matters to be acted on at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The beneficial interests in BTB are divided into a single class of Units. 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.

As at May 14, 2013, 23,851,294 Units of BTB were issued and outstanding.

The Board of Trustees has set the record date of May 8, 2013 as the record date for the purposes of determining Unitholders entitled to receive Notice of, and to vote at, the Meeting. Only persons registered as Unitholders on the books and registers of BTB at the close of business on the record date shall be entitled to receive Notice of, and vote at, the Meeting. Failure of any Unitholder to receive Notice of the Meeting shall not deprive the Unitholder of the right to vote at the Meeting.

To the knowledge of the Trustees and the Executive Officers, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of BTB carrying more than 10% of the voting rights attached to any class of voting securities of BTB.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Presentation of Consolidated Financial Statements

The management's discussion and analysis, the consolidated financial statements as well as the auditors' report relating thereto for the financial year ended December 31, 2012, which are available on SEDAR at www.sedar.com, shall be submitted to the Unitholders of BTB at the Meeting; **however, no vote will be held thereupon and no act will be taken in their regard.**

2. Election of Trustees

The Contract of Trust provides that there will be a minimum of five Trustees and a maximum of fifteen Trustees, with the number of Trustees within that range being fixed by resolution of the Trustees. There are currently nine Trustees. The nine Trustees are standing for election individually for the upcoming financial year of that number, eight are considered independent.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote IN FAVOUR OF the election, as Trustees, of the nominees whose names are set forth below.

All of the nominees are currently Trustees of BTB. Each Trustee will hold office for a term expiring at the close of the next annual meeting of Unitholders, unless his office is vacated earlier due to death, removal, resignation or ceasing to be duly qualified. The Trustees do not contemplate that any of the nominees will be unable to serve as a Trustee, but, should that circumstance arise for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee at their

discretion. In order to be effective, the resolution electing the Trustees must be approved by a majority of the Units represented by the Unitholders present at the Meeting in person or by proxy.

The following table and notes thereto set forth the names of the persons proposed to be nominated for election as Trustees, their principal occupations or employments, the periods during which they have served as Trustees of BTB and the approximate number of Units beneficially owned, directly or indirectly, or over which control or direction is exercised, by each of them:

Name and Province of Residence	Position With BTB	Principal Occupation	Number of Units Beneficially Owned, Controlled or Directed ⁽¹⁾	Trustee Since
Michel Léonard Montréal, Québec	President, Chief Executive Officer and Trustee	President and Chief Executive Officer of BTB	305,047	July 12, 2006
Peter Polatos ⁽⁴⁾ Rosemère, Québec	Independent Trustee	President of AMTB Management inc.	159,828	July 12, 2006
Jocelyn Proteau ⁽³⁾ Verdun, Québec	Chairman of the Board of Trustees and Independent Trustee	Corporate Director	53,872	July 12, 2006
Jean-Pierre Janson ⁽³⁾ Outremont, Québec	Independent Trustee	Managing Director, National Sales Richardson GMP Ltd	65,000	July 12, 2006
Richard Lord ⁽²⁾⁽³⁾ St-Laurent, Québec	Independent Trustee	President & Chief Executive Officer and Director Richelieu Hardware Ltd	63,164	July 12, 2006
Luc Lachapelle ⁽²⁾⁽⁴⁾ St-Laurent, Québec	Independent Trustee and Corporate Secretary	President and Chief Executive Officer of Corlac Real Estate Inc.	40,000	July 12, 2006
Normand Beauchamp ⁽³⁾⁽⁴⁾ Verdun, Québec	Independent Trustee	President and Chief Executive Officer of Capital NDSL Inc.	100,077	July 12, 2006
Claude Garcia ⁽²⁾⁽⁴⁾ Grondines, Québec	Independent Trustee	Corporate Director	113,209	October 16, 2006
Fernand Perreault ⁽²⁾⁽⁴⁾ Longueuil, Québec	Non-Participating and Independent Trustee	Corporate Director	Nil	September 23, 2010

Notes

- (1) The information as to Units beneficially owned or over which control or direction is exercised, directly or indirectly, not being within the precise knowledge of BTB, has been furnished by the proposed nominees.
- (2) Member of the Audit Committee. Mr. Richard Lord is the Chairman of the Audit Committee.
- (3) Member of the Human Resources and Governance Committee. Mr. Normand Beauchamp is the Chairman of the Human Resources and Governance Committee.
- (4) Member of the Investment Committee. Mr. Claude Garcia is the Chairman of the Investment Committee.

The Executives Officers of BTB and the Trustees as a group (10 people) beneficially owned, or exercised control or direction over, 916,154 Units, or approximately 3.84 % of the issued and outstanding Units as at May 14, 2013.

With the exception of Mr. Michel Léonard, all the duly elected Trustees will also act in such capacity for A&O Trust.

Mr. Beauchamp has sat on the Board of Directors of Corporation CINAR, a corporation which has been subject to a cease-trade order. Mr. Beauchamp became a member of the Board of Directors in his capacity as member of the arrangement group after the cease-trade order was handed down. His duties as Director ended upon the assignment of Corporation CINAR.

3. Appointment of the Independent Auditors of BTB

It is proposed that the firm of KPMG LLP, chartered professional accountants, (“**KPMG**”), at their Montreal offices located at 600 De Maisonneuve Boulevard West, Suite 1500, Montreal, Québec, H3A 0A3, be appointed as independent auditors of BTB, to hold office until the next annual general Meeting of the Unitholders or until their successor is appointed, and that the Trustees be authorized to fix the compensation of the auditors. The accountants of the firm of KPMG have been the independent auditors of BTB since its inception on July 12, 2006. To be effective, the resolution approving the appointment of the independent auditors and the fixing of their compensation for the ensuing financial year must be approved by a majority of the Units represented by Unitholders present at the Meeting in person or by proxy.

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote IN FAVOUR OF the appointment of KPMG as independent auditors of BTB.

4. Approval of the Restricted Unit Plan

At the Meeting, Unitholders will also be asked to approve the proposed Restricted Unit Plan of BTB (the “**Plan**”). The senior management and key employees of BTB and its affiliates (collectively, the “**Eligible Persons**”) are eligible to participate in the Plan. The objectives of the Plan are to allow the Eligible Persons to participate in the long term success of BTB and to promote a greater alignment of their interests with those of BTB’s Unitholders. The Board of Trustees considers the Plan to be fair and in the best interests of BTB and its Unitholders.

The Board of Trustees has approved the Plan pursuant to which BTB may award restricted units (an “**RU**” or “**RUs**”) to Eligible Persons. The aggregate number of Units that may be issued pursuant to the Plan shall not exceed 5% of the 23,851,294 issued and outstanding Units as of the date hereof, being 1,192,564 Units. No RUs may be granted if the result would cause the total number of Units potentially issuable under the Plan, including the Units to be issued as a distribution payment on the RUs, to exceed the aggregate number of Units issuable under the Plan.

The aggregate number of the Units: (i) issued to insiders of BTB, within any one year period; and (ii) issuable to insiders of BTB, at any time, under the Plan together with other security-based compensation arrangements of BTB, shall not exceed 10% of BTB’s total issued and outstanding Units.

Description of the Restricted Unit Plan

The following information is intended to be a brief description of the Plan and is qualified in its entirety by the full text of the Restrictive Unit Plan, a copy of which will be made available on SEDAR at www.sedar.com if approved by the Unitholders.

Only the Eligible Persons may participate in the Plan. “Eligible Persons” under the Restricted Unit Plan consist of all senior management and key employees of BTB and its Affiliates eligible to receive awards under the Plan (the “**Participant**”). Eligibility to participate does not automatically confer upon any individual a right to receive an award of RUs pursuant to the Plan. The RUs that are granted to a Participant are not transferable.

Each RU is equivalent in value to a Unit, credited on BTB’s books. Unless otherwise specified when granting an award to a Participant, for 2013, one third of each RU granted to a Participant shall vest and be settled into Units annually at the time of the grant commencing at the start of the fiscal year. For 2014, one third (1/3) of each RU duly granted to a Participant shall vest and be settled in Units two (2) years following the grant date and two thirds (2/3) shall vest and be settled in Units three (3) years following the grant date. For 2015 and after such date, one hundred percent (100%) of each RU duly granted to a Participant shall vest and be settled in Units three (3) years following the grant date.

Any RU granted to a Participant more than one (1) year following the grant date will immediately vest at the time of the Participant's retirement. Any RU granted to a Participant will immediately vest at the time of the Participant's death or if the Participant's employment is terminated without cause by BTB or if the Participant becomes disabled and in all such cases the RUs will be prorated between the days actually worked and the day of such event. If a Participant resigns or is terminated for cause, any of the Participants RUs which have not already vested shall immediately expire. Notwithstanding the above, the Board of Trustees may in its entire discretion amend the vesting of the RUs and the issue date of the Units as payment and settlement.

Following a change of control of BTB resulting in the transfer of all of the issued and outstanding Units of BTB, all RUs which have not already vested will automatically vest to each Participant.

The Board of Trustees of BTB may review and confirm the terms of the Plan at any time and may, subject to the Toronto Stock Exchange Rules ("TSX"), amend or suspend the Plan in whole or in part as well as terminate the Plan, without the approval of or prior notice to the Unitholders of BTB or Participants, for any reason, including for the purposes of amendments of a "housekeeping" nature, which include, without limitation, amendments to ensure continued compliance with applicable laws, regulations, rules or policies of any regulatory authority and amendments to remove any ambiguity contained in the Plan provided, however, that no such amendment or amendments may adversely affect the RUs previously granted under the Plan without the consent of the affected Eligible Persons. The following changes will require the approval of the Unitholders: i) a change in the number or percentage of Units that can be granted and issued under the Plan; ii) the addition of financial assistance to a Participant; iii) an amendment in the percentage of Units that can be granted and issued to the insiders of BTB; and iv) any amendment to the provision of the Plan requiring the approval of the Unitholders.

Approval of the Restricted Unit Plan

The Board of Trustees has approved the Plan authorizing the Trustees to grant and to issue RUs to Eligible Persons. The TSX has conditionally approved the Plan, subject to its ratification by the Unitholders at the Meeting as contemplated herein and the filing with the TSX of all required documents.

The rules of the TSX require that the resolution approving the Plan receive the affirmative vote of a majority of the votes cast by BTB's unitholders at the Meeting excluding votes attaching to Units beneficially owned by (i) insiders to whom RUs may be granted under the Plan, and (ii) persons related to the persons referred to in (i). Accordingly, the Unitholders will be asked to pass the Plan Resolution below.

Recommendation

The Board of Trustees, having considered all factors that they have deemed to be necessary to be considered based on the information available to them, have concluded that the Plan is appropriate and favourable for BTB and recommends approval of the Plan and related transactions as described in the Circular.

The Board of Trustees unanimously recommends that Unitholders vote FOR the following Restricted Unit Plan Resolution or any amendment thereof:

The following is the text of the ordinary resolution that Unitholders are being asked to approve at the meeting :

"BE IT RESOLVED THAT:

1. The implementation of the Restricted Unit Plan (the "**Plan**") shall become effective on the date of approval by the Unitholders of BTB pursuant to which a maximum of 1,192,564 Units is reserved for issuance under the Plan.
2. The trustees of BTB are hereby authorized and directed to implement the Plan.

3. The trustees of BTB are hereby authorized to grant and issue Restricted Units under the Plan.
4. Any trustee of BTB is hereby authorized and directed, acting for, in the name of and on behalf of BTB, to execute or cause to be executed and to deliver or to cause to be delivered, all such other deeds, documents, instruments and to do or cause to be done all such other acts as in the opinion of such trustee of BTB may be necessary or desirable to carry out the terms of the foregoing resolutions.”

At the date hereof, no RU has been issued under the Plan.

5. Approval of the Employee Unit Purchase Plan

At the Meeting, Unitholders will also be asked to approve the proposed Employee Unit Purchase Plan of BTB (the “**Purchase Plan**”). The employees of BTB and its affiliates (collectively, the “**Participants**”) are eligible to participate in the Purchase Plan. The objectives of the Purchase Plan are to allow the Participants to purchase Units of BTB and to promote a greater alignment of their interests with the interests of BTB’s Unitholders. The Board of Trustees considers the Purchase Plan to be fair and in the best interests of BTB and its Unitholders.

The Board of Trustees has approved the Purchase Plan pursuant to which BTB may issue Units to Participants. The aggregate number of Units that may be issued pursuant to the Purchase Plan shall not exceed two percent (2%) of the 23,851,294 issued and outstanding Units of BTB as of the date hereof, being a maximum of 477,025 Units. In addition, the aggregate of Units: (i) attributed to insiders of BTB, over any period of 12 months; and (ii) issuable to insiders of BTB, at any time, under the Purchase Plan together with other security-based compensation arrangements of BTB, shall not exceed ten percent (10%) of BTB’s total issued and outstanding Units.

Description of the Purchase Plan

The following information is intended to be a brief description of the Purchase Plan and is qualified in its entirety by the full text of the Purchase Plan, a copy of which will be made available on SEDAR at www.sedar.com if approved by the Unitholders.

“Participants” under the Purchase Plan consist of all designated employees of BTB and its affiliates which are eligible to receive Units under the Purchase Plan. Participants may contribute, each year, pursuant to the following limits :

- i) a maximum of seven percent (7%) of the base salary for an employee having five (5) years and more of experience with BTB;
- ii) a maximum of five percent (5%) of the base salary for an employee having three (3) years to less than five (5) years of experience with BTB;
- iii) a maximum of three percent (3%) of the base salary for an employee having one (1) year to less than three (3) years of experience with BTB.

Upon the Participant providing BTB with proof of purchase, BTB shall issue from treasury as soon as possible during the year but no later than within sixty (60) days of the end of the calendar year, one (1) Unit for each two (2) Units purchased on the secondary market by the Participant or through payroll deductions. Transaction fees regarding the purchase of Units by the employees or on their behalf are fully assumed by BTB. Units issued by BTB to the Participants are immediately vested.

The Board of Trustees of BTB may review and confirm the terms of the Purchase Plan from time to time and may, subject to the TSX rules, amend or suspend the Purchase Plan in whole or in part as well as terminate the Purchase Plan without prior notice as it deems appropriate for any reason, including for the purposes of amendments of a “housekeeping” nature, which include, without limitation, amendments to

ensure continued compliance with applicable laws, regulations, rules or policies of any regulatory authority and amendments to remove any ambiguity contained in the Purchase Plan. However, subject to the terms of the Purchase Plan and the prior approval of the Unitholders, no amendment may (i) adversely affect the rights of the Participants to receive Units within the prescribed time, (ii) change the number or percentage of maximum Units issuable under the Purchase Plan; (iii) amend the percentage of Units that can be granted and issued to the insiders of BTB; and (iv) modify the amendment clause of the Purchase Plan.

Approval of the Purchase Plan

The Board of Trustees has approved the Purchase Plan which authorizes the Board of Trustees to issue Units to Participants. The TSX has conditionally approved the Purchase Plan, subject to its ratification by the Unitholders at the Meeting as contemplated herein and the filing with the TSX of all required documents.

The rules of the TSX require that the resolution approving the Purchase Plan receive the affirmative vote of a majority of the votes cast by the Unitholders at the Meeting.

Recommendation

The Board of Trustees, having considered all factors that they have deemed to be necessary to be considered based on the information available to them, have concluded that the Purchase Plan is appropriate and favourable for BTB and recommends approval of the Purchase Plan and related transactions as described in the Circular.

The Board unanimously recommends that Unitholders vote FOR the following Purchase Plan Resolution or any amendment thereof:

The following is the text of the ordinary resolution that Unitholders are being asked to approve at the Meeting :

“BE IT RESOLVED THAT:

1. The implementation of the Employee Unit Purchase Plan (the “**Purchase Plan**”) shall become effective on the date of approval by the Unitholders of BTB pursuant to which a maximum of 477,025 Units are reserved for issuance under the Purchase Plan.
2. The trustees of BTB are hereby authorized and directed to implement the Purchase Plan.
3. The trustees of BTB are hereby authorized to issue Units under the Purchase Plan.
4. Any trustee of BTB is hereby authorized and directed, acting for, in the name of and on behalf of BTB, to execute or cause to be executed and to deliver or to cause to be delivered, all such other deeds, documents, instruments and to do or cause to be done all such other acts as in the opinion of such trustee of BTB may be necessary or desirable to carry out the terms of the foregoing resolutions.”

As of the date hereof, no Unit has been issued under the Purchase Plan.

STATEMENT OF EXECUTIVE COMPENSATION

The Human Resources and Governance Committee assists the Board of Trustees in the performance of its human resources and compensation duties. The Committee sets up and oversees the policies and practices respecting the compensation of BTB.

During fiscal year 2012, the Committee retained the services of a compensation consultant, Perreault Conseil Inc. (“**Perreault**”) with respect to the compensation of the Executive Officers.

Compensation Discussion and Analysis

Objectives

BTB's Executive Compensation Program is or will be made up of base salaries, short-term incentives in the form of cash bonus opportunities and perquisites, and long-term incentives in the form of participation in the different incentive plans. The various components of BTB's Executive Compensation Program are designed to play a role in the following objectives, notably:

1. Providing a fair and competitive level of compensation on the market for comparable positions;
2. Retaining and motivating its Executive Officers who are critical to BTB's short and long-term success;
3. Rewarding performance and contribution, both on an individual basis and with respect to the business in general; and
4. Reinforcing the relationship between the Unitholders' interests and the compensation and responsibility of BTB's Executive Officers.

The purpose of BTB's compensation policy is to align the position of the overall compensation offered to the Executive Officers with that offered in its benchmark group mentioned below. It is also designed to position the overall compensation offered to each Executive Officer compared to that offered to the other officers in order to ensure internal equity.

Benchmark Group

Every year, the Human Resources and Governance Committee updates the overall compensation policy to determine its competitive position *vis-à-vis* the compensation offered by its benchmark group.

The benchmark group used to determine the value of the compensation is made up of real estate investment trusts and Canadian corporations operating in the real estate sector of a comparable size and with similar activities to BTB as well as generally having the following characteristics:

1. they are public entities and operate in real estate sector; and
2. they are of similar size and complexity to BTB;

For fiscal year 2012, the benchmark group consists of the following entities⁽¹⁾:

1. Northern Property REIT
2. Retrocom Mid-Market REIT
3. InterRent
4. Pure Industrial REIT
5. Partners REIT
6. Scott's REIT (now KeyREIT)
7. Gazit America

(1) The information regarding the benchmark group is derived from data compiled by Perreault Conseil Inc. according to its consultation experience and various studies conducted on behalf of their clients as well as data published in information circulars by the corporations forming part of the benchmark group.

Base Salary

Individual executive salaries are normally set taking into account salaries paid in similar trusts or corporations of comparable size and with the intent of attracting and retaining individuals with the appropriate skill sets and experience.

Short-Term Incentive Plan

Pay for performance is an important underlying principle of BTB's executive compensation philosophy, which the management of BTB intends to develop. These short-term incentives, if applicable, would be paid shortly following the year in which they are earned. Members of the management team could receive, further to achieving or surpassing the operational and financial objectives of BTB for a given period, a bonus or another form of compensation. In order to be entitled to the bonus, the Executive Officers would have to achieve the triggering factor, which is reaching an operational target at the end of the fiscal year. Once the triggering factor has been reached, the bonus is weighted in accordance with the attainment of particular objectives:

- Improvement of the adjusted funds from operations;
- Improvement of the average occupancy rate;
- Decrease in the average rate paid on hypothecary financings;
- Dynamic management and growth of the portfolio;
- Appreciation of the quality of the submitted financial information; and
- Establishment of hiring and retention program of quality personnel.

During the 2012 fiscal year, the following short term incentive bonuses were paid to the Executive Officers. The following table presents for each Executive Officer the target bonus percentage and the percentage corresponding to the result achieved:

Name	Target Bonus	Percentage Corresponding to the Result Achieved
Michel Léonard	50%	80%
Benoit Cyr	40%	100%

Long-Term Incentive Plan

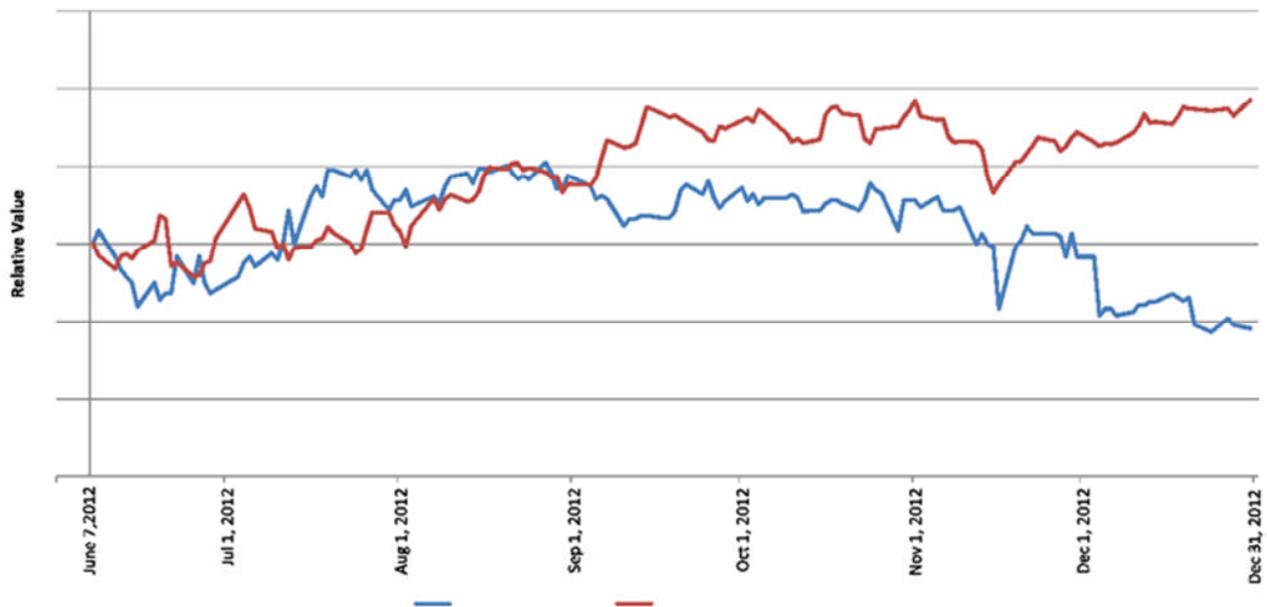
BTB has adopted a rolling unit option plan (the "**Unit Option Plan**"). Options are granted pursuant to the Unit Option Plan at the discretion of the Board of Trustees upon recommendation by the Human Resources and Governance Committee. In addition, the Unit Option Plan is designed to encourage the achieving of BTB's growth objectives.

The Trustees may, from time to time, in their discretion, and in accordance with the requirements of the TSX, grant non-transferable unit options and other security based compensation to the Trustees, Executive Officers, employees and consultants of BTB, provided that the number of Units issued to insiders under the Unit Option Plan, the Deferred Unit Plan and other security-based compensation arrangements (see "*Particulars of Matters to be acted upon: 4. Approval of the Restricted Unit Plan and 5. Approval of the Employee Unit Plan*") shall not exceed 10% of the number of Units issued and outstanding at any time.

Performance Graph

The following graph compares the cumulative Unitholder return on a \$100 investment in Units of BTB since June 7, 2012, being the date BTB migrated to the TSX, with a cumulative total Unitholder return on the S&P/TSX Composite Index for the same period assuming reinvestment of all distributions.

Relative Performance



Summary of total performance

On June 7, 2012, BTB migrated to the TSX. As at December 31, 2012, BTB’s performance (94.54) was lower than the TSX’s performance (109.26).

Compensation of the Chief Executive Officer and the Chief Financial Officer

In setting the Chief Executive Officer’s salary and bonus, the Human Resources and Governance Committee reviews salaries and bonuses paid to other Executive Officers of BTB, salaries and bonuses paid to other chief executive officers in the industry and the Chief Executive Officer’s impact on the achievement of BTB’s objectives for the previous and current financial year.

In setting the Chief Financial Officer’s salary and bonus, the Human Resources and Governance Committee reviews salaries and bonuses paid to other Executive Officers of BTB, salaries and bonuses paid to other chief financial officers in the industry and the Chief Financial Officer’s impact on the achievement of BTB’s objectives for the previous and current financial year. The Chief Financial Officer of BTB is compensated with a salary and periodic grants of options under the Unit Option Plan as well as incentives under BTB’s short term incentive plan (beginning on January 1, 2009).

Summary Compensation Table

Under applicable securities legislation, BTB is required to disclose certain financial and other information relating to the compensation of its Executive Officers.

The following table provides information for the three most recent financial periods ended December 31, regarding compensation paid to, or earned by, the Chief Executive Officer, the Chief Financial Officer and the most-highly compensated Executive Officers of BTB other than the Chief Executive Officer and Chief Financial Officer whose total salary and bonus exceeded \$150,000 on December 31, 2012 (the “**Named Executive Officers**”). No other Executive Officer of BTB earned total salary and bonuses in excess of \$150,000 for the financial year ended December 31, 2012.

Name and principal position	Year	Salary (\$)	Unit-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$) ⁽²⁾	Total Compensation (\$)
					Annual incentive plans	Long-Term incentive plans			
Michel Léonard President and Chief Executive Officer	2012	467,208	N/A	0	192,326	N/A	N/A	---	659,534
	2011	442,800	N/A	0	147,420	N/A	N/A	---	590,300
	2010	432,000	N/A	0	20,000	N/A	N/A	---	452,000
Benoit Cyr Vice President and Chief Financial Officer	2012	188,490	N/A	0	77,500	N/A	N/A	---	265,990
	2011	179,000	N/A	0	38,430	N/A	N/A	---	217,430
	2010	175,000	N/A	0	10,000	N/A	N/A	---	185,000

Notes:

- (1) In determining the grant date fair value of these option awards, the Black-Scholes methodology was used.
- (2) The other benefits are not reported since they are not in the aggregate worth at least \$50,000 or worth 10% or more of the total salary of the year.

Incentive Plan Awards

Outstanding Option-Based Awards and Unit-Based Awards

The following table indicates for each of the Named Executive Officers all awards outstanding at the end of financial year ended December 31, 2012 pursuant to BTB's current Unit Option Plan and previous option-based awards.

Option-based Awards					Unit-based Awards	
Name	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of Units that have not vested	Market or payout value of unit-based awards that have not vested
Michel Léonard President and Chief Executive Officer	10,000	5.55	Sept 8, 2013	0	N/A	N/A
Benoit Cyr Vice President and Chief Financial Officer	5,000	5.55	Sept. 8, 2013	0	N/A	N/A

Note:

- (1) Value of the Units based on December 31, 2012 closing price (\$4.26).

Value Vested or Earned on Incentive Plan Awards During the Most Recent Completed Fiscal Year

The following table indicates for each of the Named Executive Officers, the value on vesting of all option awards during the 2012 financial year.

Name	Option-based awards Value vested during the year (\$) ⁽¹⁾	Unit-based awards Value vested during the year (\$)	Non-equity incentive plan compensation Value earned during the year (\$)
Michel Léonard President and Chief Executive Officer	0	N/A	N/A
Benoit Cyr Vice President and Chief Financial Officer	0	N/A	N/A

Note:

- (1) Value of the Units based on December 31, 2012 closing price (\$4.26). The class of securities underlying all options is made up of Units of BTB.

No options were exercised by the Named Executive Officers during the financial year ended December 31, 2012.

Benefits in Case of Termination or Change of Control

Michel Léonard, President and Chief Executive Officer of the REIT, as well as the Chief Financial Officer have entered into employment agreements with the REIT.

President and Chief Executive Officer

Under his employment contract (the “**Employment Contract**”) effective since 2010, Michel Léonard is entitled to receive an annual base salary and participate in the long-term incentive bonus as part of the equity-based incentive plan. He participates in any benefit plan, short-term incentive plan, and distribution reinvestment plan made available by BTB from time to time. His base salary is \$480,816 as of January 1st, 2013 and is reviewed annually.

The Employment Contract provides that if BTB terminates Mr. Michel Léonard's employment “without cause” and where a “Change of Control” has not occurred, BTB will pay him the equivalent of two years of the then applicable base salary.

Other Executive Officers

Under their respective employment conditions (the “**Other Executive Officers**”), the executive officers other than the President and Chief Executive Officer are, in accordance with their employment conditions (the “**Employment Conditions**”), entitled to receive an annual base salary revised annually in accordance with BTB's overall compensation policy for Senior Executives (see Section “Base Salary”) and to participate in the equity-based long-term incentive plans. They participate in any benefit plan, in the short-term incentive plan, and in the distribution reinvestment plan made available by BTB from time to time.

The Employment Conditions of the Other Executive Officers provide that if BTB terminates their employment “without cause” and where a change of control has not occurred, BTB will pay to such officer the equivalent of one year of the then applicable base salary.

Summary of allocations

The following table sets out an estimate of the termination without cause payments that would be paid to the President and Chief Executive Officer and the other executive officers, and following a change of control under the circumstances described above, assuming the change of control took place on January 1, 2013.

Name	Termination Without Cause (\$)	Termination Following a Change of Control (\$)
Michel Léonard	961,632	961,632
Benoit Cyr	193,950	193,950

COMPENSATION OF TRUSTEES

The non-executive Trustees of BTB were compensated as follows during the financial year ended December 31, 2012:

Name	Fees earned (\$)	Unit-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Jocelyn Proteau ⁽¹⁾	90,000	0	0	0	0	0	90,000
Jean-Pierre Janson	40,000	0	0	0	0	0	40,000
Richard Lord	---	55,000	0	0	0	0	55,000
Luc Lachapelle	55,000	0	0	0	0	0	55,000
Normand Beauchamp	50,000	0	0	0	0	0	50,000
Claude Garcia	55,000	0	0	0	0	0	55,000
Peter Polatos	40,000	0	0	0	0	0	40,000
Fernand Perreault ⁽²⁾	50,000	0	0	0	0	0	50,000

Notes:

(1) Mr. Jocelyn Proteau is the Chairman of the Board

(2) Mr. Fernand Perreault is a Non-Participating Independent Trustee of BTB.

Outstanding Option-Based Awards and Unit-Based Awards

The following table indicates for each of the non-executive Trustees all awards outstanding at the end of financial year ended December 31, 2012 pursuant to BTB's current Unit Option Plan and previous option-based and unit-based awards. Mr. Fernand Perreault is a Non-Participating Independent Trustee of BTB and as such does not receive any option-based awards.

Name	Option-based Awards				Unit-based Awards	
	Number of securities underlying unexercised options	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of Units that have not vested	Market or payout value of unit-based awards that have not vested
Jocelyn Proteau	30,000	5.55	Sept 8, 2013	0	N/A	N/A
	25,000	4.50	May 26, 2015	0	N/A	N/A
Jean-Pierre Janson	16,000	5.55	Sept 8, 2013	0	N/A	N/A
	14,000	4.50	May 26, 2015	0	N/A	N/A
Richard Lord	16,000	5.55	Sept 8, 2013	0	N/A	N/A
	14,000	4.50	May 26, 2015	0	N/A	N/A
Luc Lachapelle	16,000	5.55	Sept 8, 2013	0	N/A	N/A
	14,000	4.50	May 26, 2015	0	N/A	N/A
Normand Beauchamp	16,000	5.55	Sept 8, 2013	0	N/A	N/A
	14,000	4.50	May 26, 2015	0	N/A	N/A
Peter Polatos	10,000	5.55	Sept 8, 2013	0	N/A	N/A
	7,000	4.50	May 26, 2015	0	N/A	N/A

Note:

(1) Value of the Units based on December 31, 2012 closing price (\$4.26).

Value Vested or Earned on Incentive Plan Awards During the Most Recent Completed Fiscal Year

The following table indicates for each of the non-executive Trustees, the value on vesting of all option and unit based awards during the 2012 financial year.

Name	Option-based awards Value vested during the year (\$) ⁽¹⁾	Unit-based awards Value vested during the year (\$) ⁽¹⁾	Non-equity incentive plan compensation Value earned during the year (\$)
Jocelyn Proteau	0	N/A	N/A
Jean-Pierre Janson	0	N/A	N/A
Richard Lord	0	68,079.06	N/A
Luc Lachapelle	0	N/A	N/A
Normand Beauchamp	0	N/A	N/A
Peter Polatos	0	N/A	N/A

Note:

(1) Value of the Units based on December 31, 2012 closing price (\$4.26).

EQUITY COMPENSATION PLANS

The following table provides details of compensation plans under which equity securities of BTB were authorized for issue in respect of the financial year ended December 31, 2012. See note 15 of the Consolidated Financial Statements of BTB for the year ended December 31, 2012.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants, Rights or Deferred Units	Weighted-Average Price of Outstanding Options, Warrants and Rights, Excluding Deferred Units	Number of Securities Remaining Available for Future Issue Under Equity Compensation Plans
Equity Incentive Plans approved by the Unitholders	242,981	\$5.07	2,136,198
Equity Incentive Plans not approved by the Unitholders	0	0	0

INDEBTEDNESS OF TRUSTEES, EXECUTIVE OFFICERS AND EMPLOYEES

As at May 14, 2013, no current or former Trustee, Executive Officer or employee of BTB or of any of its subsidiaries, as applicable, is indebted to BTB or any of its subsidiaries, nor has the indebtedness of any of them to another entity been the subject of a guarantee, support agreement, letter of credit or similar arrangement or undertaking provided by BTB or any of its subsidiaries.

LIABILITY INSURANCE

BTB provides insurance for the benefit of the Trustees and Executive Officers against liability incurred by them in such capacities. The current annual policy limit is ten million dollars. For the policy year from September 28, 2012 to September 28, 2013, BTB paid an annual premium of \$29 950 plus taxes for this insurance. Under the policy, each entity which is an affiliate of BTB has reimbursement coverage to the extent that it has indemnified Trustees, directors or Executive Officers of such entity. As at May 14, 2013, no claim has ever been presented and no amount has ever been paid under such policy.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The Contract of Trust contains provisions relating to conflicts of interest designed to protect the Unitholders without, however, placing undue restrictions on BTB. Since the Trustees could carry on various real estate transactions and other activities, the Contract of Trust contains provisions requiring that each Trustee disclose any interest in a material contract or transaction with BTB (or an affiliate of BTB). Any Trustee who has so disclosed an interest may not vote on a resolution with a view to approving a contract or a transaction, except in restricted circumstances.

Other than in connection with the Arrangement and as set out herein, no informed person of BTB nor any proposed nominee for election as a Trustee of BTB nor any associate or affiliate of such persons, has had any material interest, direct or indirect, in any transaction or any proposed transaction since the commencement of BTB's last financial year or in any transaction or proposed transaction which has materially affected or would materially affect BTB or any of its subsidiaries.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 *Corporate Governance Guidelines* and National Instrument 58-101 *Disclosure of Corporate Governance Practices and Regulation 52-110 Respecting Audit Committees*, as applicable to BTB (collectively, the "**Governance Guidelines**") deal with matters such as the constitution and independence of the boards of directors of corporations or other reporting issuers, their functions, the effectiveness and education of board members, and other items dealing with sound corporate governance practices. BTB and the Board of Trustees recognize the importance of corporate governance to the effective management of BTB and to the protection of its employees and Unitholders, as a whole.

BTB's approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of BTB are effectively managed so as to enhance Unitholder value. The Board of Trustees fulfils its mandate directly and through its committees at regularly scheduled meetings or as required. Frequency of meetings may be increased and the nature of the agenda items may be changed depending on the state of BTB's affairs and in light of opportunities or risks which BTB faces. The Trustees are kept informed of BTB's operations at these meetings as well as through reports and discussions with management on matters within their particular areas of expertise. BTB continues to monitor developments in Canada with a view to further revising its governance policies and practices, as appropriate.

As is the case with BTB, each reporting issuer must establish its governance practices annually and the following is a description of BTB's corporate governance practices, which has been suggested or developed, in accordance with the Governance Guidelines, by the Board of Trustees.

The Board of Trustees

The governance, investment guidelines and operating policies of BTB are governed by a Contract of Trust and supervised by the Board of Trustees. The Board of Trustees may delegate some of its powers with respect to good governance to the Human Resources and Governance Committee. See "Human Resources and Governance Committee".

A majority of the Board of Trustees of BTB are independent. Eight (8) out of nine (9) members, being Messrs Jean-Pierre Janson, Richard Lord, Luc Lachapelle, Peter Polatos, Normand Beauchamp, Claude Garcia, Fernand Perreault and Jocelyn Proteau, who is the Chairman of the Board, are independent within the meaning of the Contract of Trust and the Governance Guidelines and hold periodic meetings to review the business operations, governance and financial results of BTB without the presence of management. Mr. Michel Léonard is not independent as he is an Executive Officer of BTB.

To facilitate the functioning of the board independently of management, the following structures and processes are in place:

- a non-executive Chairman of the Board has been appointed;
- a majority of the Board of Trustees are non-management members;
- independent committees may be appointed from time to time, when appropriate.

Position Descriptions

Written position descriptions have been developed by the Board of Trustees for the Chief Executive Officer, the Chief Financial Officer, the Chairman of the Board, the Chairman of the Investment Committee, the Chairman of the Audit Committee and the Chairman of the Human Resources and Governance Committee.

The roles and responsibilities of the aforementioned positions are reviewed and approved by the Board of Trustees with the assistance of the Human Resources and Governance Committee.

Meetings of the Board of Trustees and Committees

From January 1, 2012 to December 31, 2012, the Board of Trustees held 13 meetings.

The number of board and committee meetings the Trustees attended for the financial year ended December 31, 2012 is as follows:

Trustee	Board of Trustees	Audit Committee	Investment Committee ⁽¹⁾	Human Resources and Governance Committee
Michel Léonard	13 of 13	N/A	N/A	N/A
Peter Polatos	13 of 13	N/A	10 of 11	N/A
Jocelyn Proteau	13 of 13	N/A	N/A	3 of 3
Jean-Pierre Janson	12 of 13	N/A	N/A	3 of 3
Richard Lord	12 of 13	4 of 4	N/A	3 of 3
Luc Lachapelle	11 of 13	3 of 4	6 of 11	N/A ⁽²⁾
Normand Beauchamp	8 of 13	N/A	10 of 11	3 of 3
Claude Garcia	11 of 13	4 of 4	11 of 11	N/A
Fernand Perreault	10 of 13	4 of 4	9 of 11	N/A

Note:

(1) The independent Trustees of the Board met, when necessary, without the presence of Mr. Michel Léonard or other members of management.

(2) As Secretary of BTB, Mr. Lachapelle was present at every meeting of the Human Resources and Governance Committee.

Other Public Company Directorships/Committee Appointments

The following table provides details regarding directorships presently held by Trustees in other reporting issuers in Canada and in a foreign jurisdiction.

Name	Reporting Issuer	Name of Exchange or Market (as the case may be)	Position	From	To
Jocelyn Proteau	Richelieu Hardware Ltd	Toronto Stock Exchange	Chairman of the Board and Director	April 2005	Present
	CO ₂ Solution Inc.	TSX Venture Exchange	Director	April 2007	Present
Richard Lord	Richelieu Hardware Ltd	Toronto Stock Exchange	President & Chief Executive Officer and Director	July 1993	Present
	Colabor Group Inc.	Toronto Stock Exchange	Director	June 2005	Present
Jean-Pierre Janson	Midland Exploration Inc.	TSX Venture Exchange	Chairman of the Board and Director	Jan. 2005	Present
	Tri Origin Exploration Ltd	TSX Venture Exchange	Director	May 2004	Present
Normand Beauchamp	Dundee Corporation	Toronto Stock Exchange	Director	1991	Present
Claude Garcia	Cogeco Cable Inc.	Toronto Stock Exchange	Director	2004	Present
	Cogeco Inc.	Toronto Stock Exchange	Director	2003	Present
	Goodfellow Inc.	Toronto Stock Exchange	Director	Dec. 2005	Present

Board of Trustees' Mandate

The Board of Trustees

The Board is responsible for supervising the management of BTB and monitoring management in order to foster the short- and long-term success of BTB and is accountable to BTB's Unitholders. The Board of Trustees realizes its responsibility both directly and by delegating to the Audit Committee, the Investment Committee and Human Resources and Governance Committee.

The Trustees' powers and duties are outlined in Section 4 of the Contract of Trust, a copy of which is available on SEDAR at www.sedar.com.

Code of Ethics

The Board of Trustees intends to adopt a Code of Ethics for Trustees, Executive Officers and employees of BTB, and its subsidiaries and affiliates.

The Board of Trustees, however, takes steps to ensure that the Trustees, Executive Officers and employees exercise independent judgment in considering transactions and agreements in respect of which a Trustee, Executive Officer or employee of BTB has a material interest, which includes ensuring that the Trustees, Executive Officers and employees are thoroughly familiar with the rules concerning reporting conflicts of interest and obtaining direction from their supervisor or the Chief Executive Officer regarding any potential conflicts of interest.

Certain items, such as the acquisition of a building or an investment therein, are subject to the approval of the independent Trustees by way of a vote cast at a meeting of the Trustees.

The Board of Trustees encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to Trustees, Executive Officers and employees to help them recognize, and deal with, ethical issues; promoting a

culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

Nomination of Trustees

The Human Resources and Governance Committee is charged with overseeing the recruitment and selection of candidates as Trustees for appointment to the Board. The process by which the Human Resources and Governance Committee identifies new candidates is by taking into account the following considerations: (a) the competencies and skills which the Board, as a whole, should possess; (b) the competencies and skills that each existing Trustee possesses; (c) the competencies and skills each new nominee will bring to the Board; and (d) whether or not each new nominee can devote sufficient time and resources to his or her duties as a Board member.

Compensation

The Human Resources and Governance Committee determines appropriate compensation for the Trustees and Executive Officers of BTB. The process by which appropriate compensation is determined is through periodic and annual reports on BTB's overall compensation and benefits philosophies with such compensation realistically reflecting the responsibilities and risks of such positions.

The Human Resources and Governance Committee's responsibilities also include reviewing and making recommendations regarding any equity or other compensation plan and regarding the total compensation package of the Chief Executive Officer and the other executive officers, considering and approving the recommendations of the Chief Executive Officer regarding the total compensation and benefits philosophies and programs for senior management and employees and preparing and recommending to the Board of Trustees annually a "Statement of Executive Compensation" as included in BTB's Management Information Circular.

Orientation and Continuing Education

The Human Resources and Governance Committee is responsible for ensuring that new Trustees are provided with an orientation and education program which will include written information about the duties and obligations of the Trustees; the business and operations of BTB and its subsidiaries; documents from recent Board meetings; and opportunities for meetings and discussions with senior management and other Trustees.

The Board of Trustees recognizes the importance of ongoing Trustee education and the need for each Trustee to take personal responsibility for this process. To facilitate ongoing education of Trustees, the Board, through consultation with its committees, will encourage and facilitate presentations by outside experts to the Board or its committees on matters of particular importance or emerging significance.

Board Assessment

The Board of Trustees has made it its practice to make ongoing and formal assessments of the performance of the Board and its committees. Evaluations of the Board of Trustees were conducted in May 2012 and March 2013.

Human Resources and Governance Committee

The Human Resources and Governance Committee of BTB is charged with negotiating, finalizing and otherwise handling all the compensation and assessment of any Trustee, Executive Officer or consultant of BTB, in order to promote the achievement of BTB's strategic and financial goals. The Committee is also responsible for implementing governance procedures and guidelines and recommending nominees to the Board of Trustees.

The Human Resources and Governance Committee is made up of Messrs Jocelyn Proteau, Jean-Pierre Janson, Normand Beauchamp and Richard Lord, all of whom are deemed to be independent within the meaning of the Governance Guidelines.

Investment Committee

BTB empowered A&O Trust with the responsibility of overseeing the Investment Committee, which is composed of five members, the majority of which are considered independent and duly nominated by the Board of Trustees. The Investment Committee must, amongst other things, ensure that the ownership, acquisition and operating activities do not surpass the restrictions of the Contract of Trust, evaluate and recommend projects to acquire income producing real estate and assist the Board of Trustees and Executive Officers in determining the needs of BTB and its subsidiaries with regards to any financing, acquisition, take-over bid, merger or amalgamation.

Messrs Claude Garcia, Luc Lachapelle, Normand Beauchamp, Fernand Perreault and Peter Polatos are all members of the Investment Committee, all of whom are deemed to be independent within the meaning of the Governance Guidelines.

AUDIT COMMITTEE INFORMATION

BTB is required to disclose the following information in accordance with *Regulation 52-110 Respecting Audit Committees* ("**52-110**"). The Board of Trustees of BTB has established an Audit Committee responsible for, amongst other things, assisting in the supervision and assessment of the following items:

- The quality and integrity of the annual and interim financial statements of BTB and of the documents related thereto;
- The compliance of BTB with the requirements of applicable laws and regulations with respect to financial disclosure; and
- The competence, independence and performance of the independent auditors of BTB.

Fees for External Auditor Services

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

	2012	2011
Audit Fees ⁽³⁾	\$397,162	\$452,965
Tax Fees ⁽¹⁾	104,408	77,450
Audit Related Fees ⁽²⁾	30,000	110,823
Total of Fees	\$531,570	\$641,238

(1) Professional fees related to tax return preparation, and consulting fees related to REIT Rules compliance.

(2) Professional fees related to the conversion to "IFRS", audit of specific operating expenses of certain properties, and review of internal controls and procedures over financial reporting

(3) Professional fees related to the annual audit, quarterly reviews, and professional services related to public offerings and translation of financial documents.

Information required under 52-110 including fees paid to the auditors is available in BTB's Annual Information Form (the "**AIF**") for the financial year ended December 31, 2012. A copy of BTB's current AIF is available on SEDAR at www.sedar.com.

ADDITIONAL INFORMATION

Additional information relating to BTB can be found on SEDAR at www.sedar.com. Financial information is provided in BTB's consolidated audited financial statements for the financial year ended December 31, 2012 and in the related Management's Discussion and Analysis which have been filed on SEDAR. Unitholders may also contact the Chief Financial Officer of BTB by telephone at 514-286-0188, ext. 230 in order to request copies of these documents.

TRUSTEES' APPROVAL

The contents of this Management Information Circular and the sending thereof have been approved by the Trustees of BTB.

(s) Michel Léonard
President and Chief Executive Officer

Montreal, Québec
May 14, 2013