



***MANAGEMENT INFORMATION
CIRCULAR***

May 19, 2014

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**NOTICE OF ANNUAL AND SPECIAL MEETING
OF THE UNITHOLDERS TO BE HELD ON JUNE 17, 2014**

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 the Marriott Château Champlain, 1 Canada Place, Neufchatel Room, on Tuesday, June 17, 2014 at 11:00 a.m. (Montreal time):

- (a) To receive the consolidated financial statements of BTB for the fiscal year ended December 31, 2013 and the independent 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 renewing the Unitholders' Right Plan for a period of three years;
- (e) To consider and, if deemed advisable, approve a resolution concerning the amendments to the Restricted Unit Plan; 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 13, 2014 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 2013 business activities.

DATED in Montreal, Québec, on May 19, 2014.

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 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 17, 2014 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 19, 2014. The Board of Trustees of BTB has, by resolution, set the close of business on May 13, 2014 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 independent auditors whose compensation shall be set by the Trustees; (iii) the renewal of the Unitholders’ Right Plan for a period of three years; and (iv) the approval of the amendments to the Restricted Unit Plan.**

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 19, 2014, 28,450,536 Units of BTB were issued and outstanding.

The Board of Trustees has set the record date of May 13, 2014 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 and Report from Independent Auditors

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, 2013, 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. Ten (10) nominees are standing for election individually for the upcoming financial year, of that number nine are considered independent as presented in the table hereunder.

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.

Eight 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 each Trustee must be approved by a majority of the Units represented by the Unitholders present at the Meeting in person or by proxy.

The Toronto Stock Exchange (“TSX”) announced on February 13, 2014 amendments to the TSX Company Manual to impose majority voting requirements, subject to certain exceptions, and disclosure obligations on TSX listed issuers. From June 30, 2014, a majority voting policy would generally require a trustee who receives more votes withheld than votes for his or her election to immediately tender his or her resignation. BTB intends to implement this policy and the Board of Trustees will evaluate if it shall refuse or accept the resignation of a trustee who has not received the required majority within 60 days of the Meeting.

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
Normand Beauchamp ^{(3) (4)} Verdun, Québec	Independent Trustee	President and Chief Executive Officer of Capital NDSL Inc.	100,077	July 12, 2006
Lucie Ducharme Verdun, Québec	---	Executive Vice President Petra Group	Nil	New candidate
Claude Garcia ⁽²⁾⁽⁴⁾ Grondines, Québec	Independent Trustee	Corporate Director	123,209	October 16, 2006
Jean-Pierre Janson ⁽³⁾ Outremont, Québec	Independent Trustee	Managing Director, National Sales Richardson GMP Ltd	65,000	July 12, 2006
Sylvie Lachance Westmount, Québec	---	Executive Vice President Real Estate Sobeys Inc.	Nil	New candidate
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
Michel Léonard Montréal, Québec	President, Chief Executive Officer and Trustee	President and Chief Executive Officer of BTB	347,536	July 12, 2006
Fernand Perreault ⁽²⁾⁽⁴⁾ Longueuil, Québec	Non-Participating and Independent Trustee	Corporate Director	Nil	September 23, 2010
Peter Polatos ⁽⁴⁾ Rosemère, Québec	Independent Trustee	President of AMTB Management inc.	164,128	July 12, 2006
Jocelyn Proteau ⁽³⁾ Verdun, Québec	Chairman of the Board of Trustees and Independent Trustee	Corporate Director	53,872	July 12, 2006

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. The Board of Trustees intends to nominate a new Chairman of the Audit Committee as soon as possible following the Meeting.
- (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.

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. Renewal of the Unitholders’ Right Plan

At the Meeting, the Unitholders will be asked to consider and, if deemed advisable, to approve a resolution renewing the Unitholders' Right Plan (the “Rights Plan”) for an additional term of three years. The Rights Plan must be reconfirmed at every third annual meeting of Unitholders of BTB.

In accordance with the rules of the Toronto Stock Exchange, the resolution renewing the Rights Plan must be approved by a majority of the votes cast by the Unitholders. BTB is not aware that any Unitholder would not be eligible to vote with respect to the renewal of the Rights Plan.

The Board of Trustees has concluded that the renewal of the Rights Plan is in the best interests of BTB and Unitholders and unanimously recommends that Unitholders vote IN FAVOUR OF this resolution.

The Unitholders will be asked to consider the following resolution and, if deemed advisable, to adopt it:

“BE IT RESOLVED THAT:

- (a) The Rights Plan, entered into between BTB and Computershare Investor Services Inc. as of June 23, 2011, and the issue of the rights pursuant to said Rights Plan, are hereby renewed; and
- (b) Any Trustee of BTB is hereby authorized to execute and deliver all such documents, and to do all such other acts and things, as such Trustee may determine to be necessary or advisable in connection with the foregoing, and he is hereby directed to do so.”

Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote IN FAVOUR OF the above-mentioned resolution.

Objectives of the Rights Plan

The fundamental objectives of the Rights Plan are to provide adequate time for BTB's Trustees and Unitholders to assess an unsolicited take-over bid for BTB, to provide the Trustees with sufficient time to explore and develop alternatives for maximizing Unitholder value if a take-over bid is made, and to provide Unitholders with an equal opportunity to participate in a take-over bid. The Rights Plan encourages a

potential acquirer who makes a take-over bid to proceed either by way of a “Permitted Bid” (described below), which generally requires a take-over bid to satisfy certain minimum standards designed to promote fairness, or with the concurrence of the Trustees of BTB. If a take-over bid fails to meet these minimum standards and the Rights Plan is not waived by the Trustees, the Rights Plan provides that the holders of Units, other than the acquirer, will be able to purchase additional Units at a significant discount to market, thus exposing the acquirer to substantial dilution of its holdings. Currently, the Trustees of BTB are not aware of any pending or threatened take-over bid for BTB and they are confident that no unsolicited take-over bid will be made with respect to the Units of BTB prior to the adoption of the Rights Plan.

In adopting the Rights Plan, the Trustees considered the existing legislative framework governing take-over bids in Canada. The Trustees believe such legislation currently does not provide sufficient time to permit Unitholders to consider a take-over bid and make a reasoned and unhurried decision with respect to a take-over bid or give the Trustees sufficient time to develop alternatives for maximizing Unitholder value. Unitholders may also feel compelled to tender to a take-over bid even if the Unitholder considers such bid to be inadequate out of a concern that failing to tender may result in a Unitholder being left with illiquid or minority-discounted Units in BTB. This is particularly so in the case of a partial bid for less than all of the Units of BTB where the bidder wishes to obtain a control position but does not wish to acquire all of the Units. Finally, while existing securities legislation has addressed many concerns related to unequal treatment of securityholders, there remains the possibility that control of an issuer may be acquired pursuant to private agreements in which a small group of securityholders disposes of securities at a premium to market price, which premium is not shared with the other securityholders. It is not the intention of the Trustees in recommending the confirmation and ratification of the Rights Plan to preclude a take-over bid for control of BTB.

The Rights Plan provides that Unitholders could tender to take-over bids as long as they meet the Permitted Bid criteria. Furthermore, even in the context of a take-over bid that does not meet the Permitted Bid criteria, the Trustees are always bound by their fiduciary duty to consider any take-over bid for BTB and consider whether or not they should waive the application of the Rights Plan in respect of such bid. In discharging such responsibility, the Trustees will be obligated to act honestly and in good faith and in the best interests of BTB and the Unitholders.

A number of recent decisions rendered by the Canadian securities regulators relating to rights plans have concluded that a board faced with an unsolicited take-over bid will not be permitted to maintain a rights plan indefinitely to prevent the successful completion of the bid, but only for so long as the board is actively seeking alternatives to the bid and there is a reasonable possibility that, given additional time, a value-maximizing alternative will be developed. BTB’s Rights Plan does not preclude any Unitholder from utilizing the proxy rules to promote a change in the management or direction of BTB, and will have no effect on the rights of holders of BTB’s Units to requisition a meeting of Unitholders in accordance with applicable rules.

In recent years, unsolicited take-over bids have been made for a number of Canadian public companies, many of which had rights plans. The Trustees believe this demonstrates that the existence of rights plan does not prevent the making of an unsolicited bid. Further, in a number of these cases, a change of control ultimately occurred at a price in excess of the original bid price. There can be no assurance, however, that BTB’s Rights Plan would serve to bring out a similar result. The Rights Plan is not expected to interfere with the day-to-day operations of BTB or its subsidiaries. The continuation of outstanding rights and the issue of additional rights in the future will not in any way alter the financial condition of BTB, impede its business plans, or alter its financial statements. In addition, the Rights Plan is initially not dilutive. However, if a “Flip-In Event” (described below) occurs and the rights separate from the Units as described below, reported earnings per Unit and reported cash flow per Unit on a fully-diluted or non-diluted basis may be affected. In addition, holder of rights not exercising their rights after a Flip-In Event may suffer substantial dilution.

Summary of the Rights Plan

The following is a summary of the principal terms of the Rights Plan, which summary is qualified by, and is subject to, the full terms and conditions of the Rights Plan. Except as otherwise defined herein, capitalized terms used herein have the meanings ascribed thereto in the Rights Plan.

Issue of Rights

Effective as of the first business day following the adjournment of the Meeting, one right (“**Right**”) shall be issued and attached to each outstanding Unit of BTB. One Right shall also be issued and attached to each Unit issued thereafter, subject to the limitations set forth in the Rights Plan. The initial price for the rights shall be \$100 (the “**Exercise Price**”), subject to the appropriate anti-dilution adjustments.

Acquiring Person

An Acquiring Person is a person that beneficially owns 20% or more of the outstanding Units. An Acquiring Person does not, however, include BTB or any subsidiary of BTB, or any person that becomes the beneficial owner of 20% or more of the Units as a result of certain exempt transactions. These exempt transactions include those whereby any person becomes the beneficial owner of 20% or more of the Units of BTB as a result of, among other things: (i) specified acquisitions of securities of BTB; (ii) acquisitions pursuant to a Permitted Bid or Competing Permitted Bid (as described below); (iii) specified distributions of securities of BTB; (iv) certain other specified exempt acquisitions (including for portfolio managers, mutual funds and other similar entities with no present intention to take control of BTB); and (v) transactions with respect to which the application of the Rights Plan has been waived by the Trustees. Also excluded from the definition of Acquiring Person is a person (a “**Grand-Fathered Person**”) who is the beneficial owner of 20% or more of the outstanding Units on the date of implementation of the Rights Plan; provided further, however, that this exemption shall not be, and shall cease to be, applicable to a Grand-Fathered Person in the event that such Grand-Fathered Person shall, after the date of implementation of the Rights Plan, become the beneficial owner of more than 1% of the number of Units then outstanding in addition to those Units already held by such person, other than through: (i) specified acquisitions of securities of BTB; (ii) acquisitions pursuant to a Permitted Bid or Competing Permitted Bid (as described below); (iii) specified distributions of securities of BTB; (iv) certain other specified exempt acquisitions (including for portfolio managers, mutual funds and other similar entities with no present intention to take control of BTB); and (v) transactions in respect of which the application of the Rights Plan has been waived by the Trustees.

Rights Exercise Privilege

The Rights will separate from the Units to which they are attached and will become exercisable at the close of business (the “**Separation Time**”) on the tenth business day after the earliest of (a) the first date of public announcement that a person and/or others associated, affiliated or otherwise connected to such person, or acting in concert with such person, have become an Acquiring Person; (b) the date of commencement of, or first public announcement of the intent of any person to commence, a take-over bid, other than a Permitted Bid or Competing Permitted Bid; and (c) the date upon which a Permitted Bid or a Competing Permitted Bid ceases to be such, or such later date as the Trustees may determine in good faith. Subject to adjustment as provided in the Rights Plan, each Right will entitle the holder to purchase one Unit for the Exercise Price. A transaction in which a person becomes an Acquiring Person is referred to as a “**Flip-In Event**”.

Any Rights held by an Acquiring Person on or after the earlier of the Separation Time or the first date of public announcement by BTB or an Acquiring Person that an Acquiring Person has become such, will become void upon the occurrence of a Flip-In Event. After the close of business on the tenth business day after the first public announcement of the occurrence of Flip-In Event, the Rights (other than those held by the Acquiring Person) will entitle the holder to purchase, for the Exercise Price, that number of Units having an aggregate market price (based on the prevailing market price at the time of the consummation or occurrence of the Flip-In Event) equal to twice the Exercise Price (a 50% discount).

Impact Once Rights Plan is Triggered

Upon a Flip-In Event occurring and the Rights separating from the attached Units, reported earnings per Unit on a fully-diluted or non-diluted basis may be affected. Holders of Rights who do not exercise their Rights upon the occurrence of a Flip-In Event may suffer substantial dilution. By permitting holders of Rights other than an Acquiring Person to acquire Units at a discount to market value, the Rights may cause substantial dilution to a person or group that acquires 20% or more of the voting securities of BTB other than by way of a Permitted Bid or other than in circumstances where the Rights are redeemed or the Trustees waive the application of the Rights Plan.

Certificates and Transferability

Before the Separation Time, certificates for Units will also evidence one Right for each Unit represented by the certificate. Certificates issued on or after the adoption of the Rights Plan will bear a legend to this effect. Rights are also attached to Units outstanding prior to the adoption of the Rights Plan, although certificates issued before such date will not bear such a legend. Prior to the Separation Time, Rights will not be transferable separately from the attached Units. From and after the Separation Time, the Rights will be evidenced by Rights certificates, which will be transferable and traded separately from the Units. Until such time as BTB otherwise determines, the Rights issued to Unitholders will be made through the book-entry system representing the number of Rights so issued. Holders of Units or associated Rights represented by the book-entry system will not be entitled to a certificate or other instrument from BTB, transfer agent or Rights Agent to evidence the ownerships thereof. New Units issued as a result of the exercise of any Right will also be represented through the book-entry system in all circumstances.

Permitted Bids

The Rights Plan is not triggered if an offer to acquire Units would allow sufficient time for the Unitholders to consider and to react to the offer and would allow Unitholders to decide to tender or not tender without the concern that they will be left with illiquid Units should they not tender. A "Permitted Bid" is a take-over bid where the bid is made by way of a take-over bid circular and: (i) is made to all the holders of Units, other than the offeror, for all of the Units held by those holders; and (ii) the bid must not permit Units tendered pursuant to the bid to be taken up until not less than 60 days following the bid and only if, at such time, more than 50% of the Units held by Unitholders other than the offeror, its affiliate and persons acting jointly or in concert with the offeror (the "**Independent Unitholders**") have been tendered pursuant to the take-over bid and not withdrawn. A Permitted Bid is not required to be approved by the Trustees and such bids may be made directly to Unitholders. Acquisitions of Units made pursuant to a Permitted Bid or a Competing Permitted Bid do not give rise to a Flip-In Event.

Waiver and Redemption

The Trustees may, before the occurrence of a Flip-In Event, waive the application of the Rights Plan to a particular Flip-In Event that would occur as a result of a take-over bid made pursuant to a circular prepared in accordance with applicable securities laws to all holders of Units. In such event, the Trustees shall be deemed to have waived the application of the Rights Plan to any other Flip-In Event occurring as a result of any other take-over bid made pursuant to a circular prepared in accordance with applicable securities laws to all holders of Units prior to the expiry of any take-over bid for which the Rights Plan has been waived or deemed to have been waived. The Trustees may also waive the application of the Rights Plan to an inadvertent Flip-In Event, on the condition that the person who becomes an Acquiring Person in the Flip-In Event reduces its beneficial ownership of Units such that it is not an Acquiring Person within a delay determined by the Trustees (or any earlier or later time specified by the Trustees). In addition, the Trustees may waive the application of the Rights Plan to a Flip-In Event prior to the close of business on the tenth trading day following a Unit acquisition (or such later business day as they may from time to time determine), provided that the Acquiring Person has reduced its beneficial ownership of Units, or has entered into a contractual arrangement with BTB to do so within 10 days following the date on which such contractual arrangement is entered into, such that, at the time the waiver becomes effective, such person is no longer an Acquiring Person. In the event of such a waiver becoming effective prior to the Separation

Time, such Flip-In Event shall be deemed not to have occurred. Until the occurrence of a Flip-In Event, the Trustees may, at any time before the Separation Time, elect to redeem all but not less than all of the then outstanding Rights at \$0.000001 per Right. In the event that a person acquires Units pursuant to a Permitted Bid, a Competing Permitted Bid or pursuant to a transaction in respect of which the Trustees have waived the application of the Rights Plan, the Trustees shall, immediately upon the consummation of such acquisition, without further formality, be deemed to have elected to redeem the Rights at the redemption price.

Supplement and Amendments

Before the confirmation of the Rights Plan by Unitholders, the Trustees of BTB may, without the approval of holders of Units or Rights, amend, supplement or restate the Rights Plan in order to make any changes, when acting in good faith, that they may deem necessary or desirable. Following Unitholder confirmation of the Rights Plan, the Trustees of BTB may, without the approval of the holders of Units or Rights, make amendments: (i) to correct clerical or typographical errors, (ii) to maintain the validity and effectiveness of the Rights Plan as a result of any change in applicable law, rule or regulatory requirement, and (iii) as otherwise specifically contemplated herein. Any amendment referred to in (ii) must, if made before the Separation Time, be submitted for approval to the holders of Units at the next meeting of Unitholders and, if made after the Separation Time, must be submitted to the holders of Rights for approval.

At any time before the Separation Time, the Trustees of BTB may, with prior consent of the Unitholders received at the special Meeting called and held for such purpose, amend, vary or rescind any of the provisions of the Rights Plan or the Rights, whether or not such action would materially adversely affect the interests of the Rights generally.

Eligibility for Investment in Canada

Provided that BTB qualifies and maintains its qualification as a “mutual fund trust” for the purposes of the *Income Tax Act* (Canada) (the “**ITA**”) and its Regulations (the “**Regulations**”) at any time, according to legislation currently in force, the Rights will be qualified investments under the ITA for registered retirement savings plans, registered retirement income funds, deferred profit sharing plans and registered education savings plans.

Tax Consequences

The following is a summary description of the principal Canadian federal income tax consideration generally applicable to Unitholders who, for the purposes of the ITA, are resident in Canada, deal at arm's length with BTB and hold their Units as capital property. Provided that the Rights had no value at the time of their acquisition, the Unitholders should not be deemed to have received the Rights of BTB as a benefit and should not be required to include any amount in their income. BTB is of the opinion that, in light of the unlikely prospect that a Flip-in Event should occur pursuant to the terms of the Rights Plan, such that the Rights could be exercised, the Rights shall have no value at the time of their acquisition by a Unitholder. Should the Rights be ascribed a value at the time of their acquisition, the holder thereof would be required to include in the computation of his or her income for the year of acquisition the value of the benefit received from BTB during the year. Although a Rights holder may be required to report income if the Rights could be exercised or were to be exercised, BTB deems that it is very unlikely that such an event should occur. In the very unlikely event that the Rights would be disposed of separately for proceeds of disposition greater than a nil amount, the holder thereof could realize a capital gain.

5. Approval of the Amendments to the Restricted Unit Plan

At the Meeting, Unitholders will also be asked to approve the proposed amendments to the Restricted Unit Plan of BTB (the “**Plan**”). The amendments consist of the inclusion of the Trustees as eligible persons to the Plan, as well as ancillary amendments regarding, namely, termination provisions for the Trustees as participants. The Trustees, senior management and key employees of BTB and its affiliates (collectively,

the “**Eligible Persons**”) will therefore be eligible to participate in the Plan if the resolution regarding the amendments to the Plan is passed by the Unitholders.

Description of the 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.

On June 12, 2013, the Board of Trustees has approved the Plan pursuant to which BTB may award restricted units (an “**RU**” or “**RUs**”) to Eligible Persons. The maximum number of Units that may be issued pursuant to the Plan shall not exceed 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.

At the date hereof, no RUs has been issued 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.

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.

Only the Eligible Persons may participate in the Plan. “Eligible Persons” under the Restrictive Unit Plan currently consist of 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.

Subject to the provisions of the Plan and such other terms and conditions as the Committee or the Board may prescribe, the Committee may, from time to time, award RUs to any Eligible Person. RUs shall be credited to the accounts maintained for the Participant on the books of the Trust, as of the Award Date. The number of RUs to be credited to each Participant’s account shall be determined by the Committee in its sole discretion in accordance with the Plan and having regard to the Award Market Value (as defined in the Plan) of the Units on the Award Date (as defined in the Plan).

A Participant shall receive settlement in respect of RUs recorded in the Participant’s account on the date or dates on which the Restricted Units vest.

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 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 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 Amendments to the Plan

The rules of the TSX require that the resolution approving amendments to the Plan described hereinabove receive the affirmative vote of a majority of the votes cast by BTB’s unitholders at the Meeting. Accordingly, the Unitholders will be asked to pass the Plan amendments 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 resolution approving and ratifying amendments to the Restricted Unit Plan or any amendments 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 proposed amendments to the Restricted Unit Plan (the “**Plan**”) pursuant to which Trustees of BTB will become eligible persons under the Plan (including ancillary amendments) will become effective on the date of approval by the Unitholders of BTB.
2. 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.”

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.

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 the real estate sector;
2. they are of similar size and complexity to BTB;

For fiscal year 2013, the benchmark group consists of the following entities identified in the 2012 exercise⁽¹⁾:

1. Northern Property REIT
2. Retrocom Mid-Market REIT
3. InterRent
4. Pure Industrial REIT
5. Partners REIT

(1) The information regarding the benchmark group is derived from 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 2013 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 for fiscal 2013:

Name	Incentive Bonus	Target Bonus	Percentage Corresponding to the Result Achieved
Michel Léonard	184,806	50%	75%
Benoit Cyr	66,717	40%	82.5%

Long-Term Incentive Plans

Rolling Unit Option 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 shall not exceed 10% of the number of Units issued and outstanding at any time.

Restricted Unit Plan

The Eligible Persons may participate in the Restricted Unit 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 restricted units ("**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 2014, one third (1/3) 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

2015, 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 2016 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.

Unit Purchase Plan for Employees

Participants under the Unit Purchase Plan for Employees consist of all designated employees of BTB and its affiliates which are eligible to receive Units under the Unit Purchase Plan for Employees. 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.

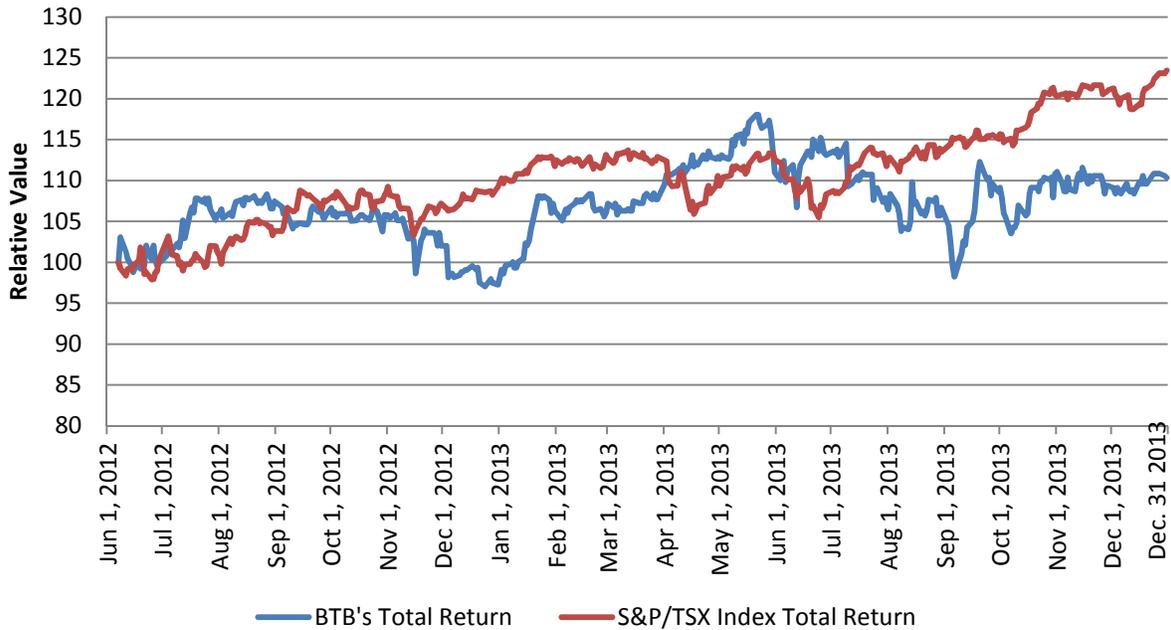
Deferred Unit Plan

The eligible beneficiary are given the right to elect to be a Participant of the Deferred Unit Plan. A Participant may be paid between fifty percent (50%) and one hundred percent (100%) of the annual retainers paid by BTB to that Trustee or any portion of a bonus paid by BTB to an employee in a calendar year for services on the Board of Trustees or to BTB, together with committee fees, additional fees and retainers to committee chairs (collectively the "**Fees**") in the form of deferred units ("**Deferred Units**") in lieu of cash.

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

	June 7, 2012	December 31, 2012	December 31, 2013
Total performance - BTB	100.00%	97.28%	110.33%
Total performance - S&P/TSX	100.00%	109.26%	123.46%

The analysis of overall compensation trend shows that value of the compensation paid to BTB's Named Executive Officers has increased over the last few years taking into account the size of BTB compared to the benchmark group and BTB's sustained growth.

For 2013 fiscal year, BTB has ranked amongst the 5 best real estate companies in terms of total investment gains for investors within a group of over 50 real estate companies in Canada.

Compensation of the President and Chief Executive Officer and of the Vice President and Chief Financial Officer

In setting the President and 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 President and Chief Executive Officer's impact on the achievement of BTB's objectives for the previous and current financial year.

In setting the Vice President and 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 Vice President and Chief Financial Officer's impact on the achievement of BTB's objectives for the previous and current financial year. The Vice President and Chief Financial Officer of BTB is compensated with a salary as well as incentives under BTB's short term or long term incentive plans.

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, 2013 (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, 2013.

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	2013	480,816	N/A	0	184,806	N/A	N/A	---	665,622
	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
Benoit Cyr Vice President and Chief Financial Officer	2013	201,990	N/A	0	66,717		N/A	---	268,707
	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

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, 2013 pursuant to BTB’s current Unit Option Plan and previous 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
Michel Léonard President and Chief Executive Officer	0	N/A	N/A	N/A	N/A	N/A
Benoit Cyr Vice President and Chief Financial Officer	0	N/A	N/A	N/A	N/A	N/A

Note:

- (1) Value of the Units based on December 31, 2013 closing price (\$4.46).

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 2013 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) Calculated based on the difference between the market price of the Units underlying the Options at the vesting date and the exercise price of the Option on the vesting date.

No options were exercised by the Named Executive Officers during the financial year ended December 31, 2013.

Benefits in Case of Termination or Change of Control

Michel Léonard, President and Chief Executive Officer, as well as Benoit Cyr, Vice President and Chief Financial Officer of BTB, have entered into employment agreements with BTB.

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 \$510,000 as of January 1st, 2014 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 i) the equivalent of two years of the then applicable base salary and ii) BTB will ensure that the options and compensations granted in virtue of the incentive plan based on equity securities be immediately vested, including all options granted in virtue of any negotiated separate agreement on the basis of a special scheme, as the case may be.

Vice President and Chief Financial Officer

As Vice President and Chief Financial Officer (the “**CFO**”) Benoit Cyr is, in accordance with its employment conditions, entitled to receive an annual base salary reviewed annually in accordance with BTB’s overall compensation policy for Senior Executives and of its employment contract effective July 1, 2013. His annual salary as of January 1, 2014 is of \$215,000. He is also entitled to participate in the equity-based long-term incentive plans. He participates 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 contract provides that if BTB terminates the CFO’s employment “without cause” and where a “Change of control” has not occurred, BTB will pay the following amounts: (i) an amount equal to one year of his annual base salary and benefit plan; (ii) an amount equal to the highest of the following amounts, that is: the average annual bonus paid for the three (3) fiscal years preceding the termination of employment or the target bonus for the fiscal year in course during which the employment termination has occurred; (iii) BTB will ensure that the options and compensations granted in virtue of the incentive plan based on equity securities be immediately vested, including all options granted in virtue of any negotiated separate agreement on the basis of a special scheme, as the case may be.

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 to the CFO, and following a change of control under the circumstances described above, assuming the change of control took place on January 1, 2014.

Name	Termination Without Cause (\$)	Termination Following a Change of Control (\$)
Michel Léonard	1,020,000	1,020,000
Benoit Cyr	301,000	301,000

COMPENSATION OF TRUSTEES

The non-executive Trustees of BTB were compensated as follows during the financial year ended December 31, 2013:

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

Notes:

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

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

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, 2013 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
Normand Beauchamp	14,000	4.50	May 26, 2015	0	N/A	N/A
Claude Garcia ⁽²⁾	0	N/A	N/A	N/A	N/A	N/A
Jean-Pierre Janson	14,000	4.50	May 26, 2015	0	N/A	N/A
Luc Lachapelle	14,000	4.50	May 26, 2015	0	N/A	N/A
Richard Lord	14,000	4.50	May 26, 2015	0	N/A	N/A
Fernand Perreault ⁽³⁾	0	N/A	N/A	N/A	N/A	N/A
Peter Polatos	7,000	4.50	May 26, 2015	0	N/A	N/A

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
Jocelyn Proteau	25,000	4.50	May 26, 2015	0	N/A	N/A

Note:

- (1) Value of the Units based on December 31, 2013 closing price (\$4.46).
- (2) Until September 2010, Mr. Claude Garcia was a non-beneficiary independent trustee. Up to that date, by reason of his status, he was not granted any unit purchase option. Since October 2010, he is now eligible to the unit option grants. However, no unit options were granted to trustees by BTB since that date. He therefore never benefited unit option grants.
- (3) Independent and Non-Participating Trustee of BTB.

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 2013 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 (\$)
Jocelyn Proteau	0	N/A	N/A
Jean-Pierre Janson	0	N/A	N/A
Richard Lord	0	N/A	N/A
Luc Lachapelle	0	N/A	N/A
Normand Beauchamp	0	N/A	N/A
Peter Polatos	0	N/A	N/A
Claude Garcia	0	N/A	N/A
Fernand Perreault	0	N/A	N/A

Note:

- (1) Calculated based on the difference between the market price of the Units underlying the Options at the vesting date and the exercise price of the Option on the vesting date.

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, 2013. See note 15 of the Consolidated Financial Statements of BTB for the year ended December 31, 2013.

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	127,771	\$4.51	2,704,782
Equity Incentive Plans not approved by the Unitholders	0	0	0

INDEBTEDNESS OF TRUSTEES, EXECUTIVE OFFICERS AND EMPLOYEES

As at May 19, 2014, 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. The annual financial year of the policy has been modified from September 28th to February 1st of each year. For the period of September 28, 2013 to February 1, 2014, BTB has paid a premium of \$11,270 including taxes for this insurance. For the policy year from February 1, 2014 to February 1, 2015, BTB paid an annual premium of \$21,775 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 19, 2014, 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.

Role and Responsibilities of the Chairman of the Board of Trustees

The Chairman of the Board of Trustees is responsible for the overall governance of BTB. To that effect, he must ensure that BTB upholds the highest regulatory standards with regard to this issue. He must be available to answer any demand or expectations expressed by any regulatory authority.

Besides presiding all board meetings, he attends different committees of the Board.

He ensures the bound between members of the Board of Trustees and Executive Officers following each board meeting by transmitting all expectations, objectives and recommendations of the Board to the high direction.

Finally, he represents BTB whenever required, to discussions and negotiations with financial institutions for new offerings.

Meetings of the Board of Trustees and Committees

From January 1, 2013 to December 31, 2013, the Board of Trustees held eleven meetings. The number of board and committee meetings the Trustees attended is as follows:

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

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
Normand Beauchamp	Dundee Corporation	Toronto Stock Exchange	Director	1991	Present
Claude Garcia	Cogeco Cable Inc.	Toronto Stock Exchange	Director	Dec. 2004	Present
	Cogeco Inc.	Toronto Stock Exchange	Director	Dec. 2003	Present
	Goodfellow Inc.	Toronto Stock Exchange	Chairman of the Board and Director	Dec. 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
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

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 adopted a Code of Ethics for Trustees and Executive Officers of BTB, and its subsidiaries and affiliates. This Code is available on SEDAR and on BTB's website.

The Board of Trustees also 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.

Annually, a few months before the annual meeting, the Chairman of the Board of Trustees exchanges with the members of the Human Resources and Governance Committee on the purpose of recommending changes to the composition of the Board.

If the Committee decides to propose to the Board and ultimately to the Unitholders one or a few changes, the Board receives recommendations from the Chairman as to the possible candidates corresponding to the criteria retained by the Committee.

The Chairman of the Board is ultimately responsible to communicate with the potential candidates, to verify their level of interest and ultimately their capacity to satisfy the criteria.

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, March 2013, and in January 2014.

Annually, the Chairman of the Board discusses the questionnaire used for the board assessment with the members of Human Resources and Governance Committee.

Once reviewed, the Chairman provides the questionnaire to each member of the Board and receives the answers. He compiles the information and presents the report to the Committee.

The Committee presents the report to the Board with its recommendations and the action plan addressing weaknesses or improvement measures to be undertaken.

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 Normand Beauchamp, Jean-Pierre Janson, Richard Lord and Jocelyn Proteau, 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 Normand Beauchamp, Claude Garcia, Luc Lachapelle, 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

Messrs. Claude Garcia, Luc Lachapelle, Richard Lord and Fernand Perreault are members of the Audit 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:

	2013	2012
Audit Fees ⁽¹⁾	\$287,500	\$397,162
Tax Fees ⁽²⁾	58,200	104,408
Audit Related Fees ⁽³⁾	54,950	30,000
Total of Fees	\$400,650	\$531,570

Note:

- (1) Professional fees related to the annual audit, quarterly reviews, and professional services related to public offerings and translation of financial documents.
- (2) Professional fees related to tax return preparation, and consulting fees related to REIT Rules compliance.
- (3) 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.

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, 2013. 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, 2013 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 19, 2014