



***NOTICE OF ANNUAL AND SPECIAL MEETING OF THE UNITHOLDERS
AND
MANAGEMENT INFORMATION CIRCULAR***

May 10, 2016

TABLE OF CONTENTS

PART 1	MANAGEMENT INFORMATION.....	3
PART 2	PARTICULARS OF MATTERS TO BE ACTED UPON.....	6
PART 3	STATEMENT OF EXECUTIVE COMPENSATION.....	15
PART 4	COMPENSATION OF TRUSTEES	26
PART 5	EQUITY COMPENSATION PLANS	29
PART 6	INDEBTEDNESS OF TRUSTEES, EXECUTIVE OFFICERS AND EMPLOYEES	29
PART 7	LIABILITY INSURANCE	30
PART 8	INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS.....	30
PART 9	STATEMENT OF CORPORATE GOVERNANCE PRACTICES.....	30
PART 10	AUDIT COMMITTEE INFORMATION.....	35
PART 11	ADDITIONAL INFORMATION	36
PART 12	TRUSTEES' APPROVAL.....	36
	SCHEDULE A - UNIT OPTION PLAN	37
	SCHEDULE B - DEFERRED UNIT PLAN.....	39
	SCHEDULE C - RESTRICTED UNIT PLAN	41



**NOTICE OF ANNUAL AND SPECIAL MEETING OF THE UNITHOLDERS
TO BE HELD ON JUNE 14, 2016**

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of the unitholders (the “**Unitholders**”) of BTB Real Estate Investment Trust (“**BTB**” or the “**Trust**”) will be held at De La Gauchetière Room of the *Centre de conférences Le 1000*, 1000 De la Gauchetière Street West, Montréal, Québec, on Tuesday, June 14, 2016 at 11:00 a.m. (Montreal time):

- 1) To receive the consolidated financial statements of BTB for the fiscal year ended December 31, 2015 and the independent auditors’ report thereon;
- 2) To elect the trustees of BTB (the “**Trustees**”);
- 3) To appoint the independent auditors of BTB and authorize the Trustees to fix their compensation;
- 4) To consider and, if deemed advisable, approve a resolution renewing and amending the Employee Unit Plan by the removal of the obligation to obtain Unitholders approval after a 3-year period; and
- 5) 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 10, 2016 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 2015 business activities.

DATED in Montreal, Québec, on May 10, 2016.

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 January 28, 2015 (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 actual focus being on geographical markets located in East of Ontario and in Québec, with a view to building a portfolio of properties with an industry diversification enabling the generation of stable and increasing cash flows.

PART 1 MANAGEMENT INFORMATION

1. 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 14, 2016 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 10, 2016. The Board of Trustees of BTB has, by resolution, set the close of business on May 10, 2016 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.

2. 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, 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.

3. 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; and (iii) the renewal and amendment of the Employee Unit Purchase 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.

4. Exercise of Voting Rights

The information set forth in this section is of significant importance to the public Unitholders of BTB, as many Unitholders do not 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.

5. Result of the Votes

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

The voting results of the annual and special meeting of Unitholders of BTB held on June 16, 2015 are as follows:

Matter voted upon	Outcome of the vote	Distribution of votes cast			
		For	For %	Withheld	Withheld %
In respect of the election of each of the following nominees as member of the Board of Trustees of BTB for the upcoming year:					
Lucie Ducharme	Approved (by show of hands)	6,372,209	96.94	201,174	3.06
Claude Garcia	Approved (by show of hands)	6,430,410	97.82	142,973	2.18
Jean-Pierre Janson	Approved (by show of hands)	6,396,767	97.31	176,616	2.69
Sylvie Lachance	Approved (by show of hands)	6,383,995	97.12	189,388	2.88
Luc Lachapelle	Approved (by show of hands)	6,430,629	97.83	142,754	2.17
Michel Léonard	Approved (by show of hands)	6,482,404	98.62	90,979	1.38
Fernand Perreault	Approved (by show of hands)	6,429,516	97.81	143,867	2.19
Peter Polatos	Approved (by show of hands)	6,483,104	98.63	90,279	1.37
Jocelyn Proteau	Approved (by show of hands)	6,392,186	97.24	181,197	2.76
Appointment of the Auditors	Approved (by show of hands)	6,478,164	98.38	106,892	1.62
				Against	Against %
Renewal of the Unit Option Plan	Approved (by show of hands)	5,370,961	81.71	1,202,422	18.29
Renewal of the Deferred Unit Plan	Approved (by show of hands)	5,911,776	89.94	661,607	10.06

6. 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.

7. 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 of May 10, 2016, 34,887,004 Units of BTB were issued and outstanding.

The Board of Trustees has set the record date of May 10, 2016 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.

PART 2 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, 2015, 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. Nine nominees are standing for election individually for the upcoming financial year, of that number eight 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.

With the exception of Mr. Luc Martin, 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 each Trustee must be approved by a majority of the Units represented by the Unitholders present at the Meeting in person or by proxy.

2.1 Majority Vote

A nominee for Trustee shall not be deemed to have received the support of the Unitholders, even if elected, should the number of abstained votes be higher than the number of votes in favour of the nominee's election at the Meeting. In such case, the Trustee elected under these circumstances shall immediately tender his/her resignation to the Human Resources and Governance Committee, which shall review same and then make a recommendation to the Board. The Board shall in turn review the recommendation of the Human Resources and Governance Committee within thirty (30) days of the final scrutineers' report on the results of the vote for the Trustee election. The Board must accept or refuse the tendered resignation within ninety (90) days of the meeting of the Unitholders. The policy does not apply in the case of a contested election of Trustees.

The following table presents information on each of the nominees proposed for election as Trustees of BTB, a summary of their work experience, the period during which they have served as Trustees of the Trust and the approximate number of units beneficially own, directly or indirectly, or over which a control is exercised. BTB is not aware of exactly how the information concerning the units beneficially owned or on which a control or direction is exercised, directly or indirectly, as this information was provided by the nominees.

2.2 Nominees



Lucie Ducharme

Independent – Non-Participating
Chairwoman of Human Resources and
Governance Committee ⁽¹⁾
Member of the Audit Committee

Trustee since June 2014

Place of Residence

Verdun, Québec - Canada

Since 2004, Mrs. Ducharme is Executive Vice President of Groupe Petra, a company which owns an important real estate portfolio comprising office, commercial and industrial buildings mainly located in Montréal.

Prior to joining Groupe Petra, she held various management positions in the real estate industry for companies such as Canadian National Railway Company, Laurentian Bank, Banque Nationale de Paris as well as in the transportation industry (international) and the legal sector.

Mrs. Ducharme holds a bachelor's degree in business administration from Université du Québec and is a certified director (ICD.D) of the Institute of Corporate Directors.

Participation on the board of other reporting issuers over the past five years

None

Number of Units, Deferred Units and Restricted Units beneficially owned or over which a control is exercised⁽¹⁾

Units	Deferred Units	Total nb of Units	Market value of total nb of Units	Respects the minimum participation requirement ⁽²⁾
Nil	Nil	Nil	Nil	Nil

(1) Mrs. Ducharme is Chairwoman of the Human Resources and Governance Committee since April 4, 2016.

(2) As a Non-Participating Trustee, Mrs. Ducharme cannot own Units, Deferred Units or Restricted Units of BTB.



Jean-Pierre Janson
Independent

Vice Chairman of the Board⁽¹⁾
Member of the Human Resources and Governance Committee

Trustee since July 2006

Place of Residence

Outremont, Québec - Canada

Mr. Janson has been Managing Director and Member of the Executive Committee, National Wealth Management of Richardson GMP Limited since January 2005.

Over the past 20 years, Mr. Janson has acted as Managing Director of CIBC Wood Gundy Financial Services (Québec) Inc. (Eastern Canada) and held senior management positions with Merrill Lynch Canada Inc. and Midland Walwyn Inc. He is heavily involved in the financial community, has been serving as a director of Tri Origin Exploration Ltd. since May 2004 and as a director of Midland Exploration Inc. since February 2007. He was also a trustee of Opensky Capital from 2005 to 2008.

Participation on the board of other reporting issuers over the past five years

- Tri Origin Exploration Ltd., since May 2004
- Midland Exploration Inc., since February 2007

Number of Units, Deferred Units and Restricted Units beneficially owned or over which a control is exercised

Units	Restricted Units	Total nb of Units	Market value of total nb of Units ⁽²⁾	Respects the minimum participation requirement
88,949	Nil	88,949	\$411,883	Yes

(1) Mr. Janson is Vice Chairman of the Board of Trustees since April 4, 2016.

(2) Based on the May 9, 2016 Unit closing price (\$4.63).



Sylvie Lachance
Independent

Member of the Investment Committee

Trustee since June 2014

Place of Residence

Toronto, Ontario - Canada

Since 2010, Mrs. Lachance is Executive Vice President, Real Estate Development for Sobeys Inc., a retail and food distribution company.

Prior to joining Sobeys Inc., she was Executive Vice President and Chief Operating Officer of First Capital Reality Inc. She previously held senior real estate positions with both regional and national grocery retailers.

Mrs. Lachance holds a MBA from McGill University in addition to a law degree from Université Laval and was admitted to the Bar in 1982.

Participation on the board of other reporting issuers over the past five years

None

Number of Units, Deferred Units and Restricted Units beneficially owned or over which a control is exercised

Units	Restricted Units	Total nb of Units	Market value of total nb of Units	Respects the minimum participation requirement
Nil	Nil	Nil	Nil	No ⁽¹⁾

(1) Please see subsection 2.5 hereinafter with respect to Unitholding requirements.



Luc Lachapelle

Independent
Member of the Audit Committee

Corporate Secretary

Trustee since July 2006

Place of Residence

St-Laurent, Québec - Canada

Since February 2010, Mr. Lachapelle is President and Chief Executive Officer of Corlac Real Estate Inc. Mr. Lachapelle possesses more than 26 years of experience in the field of commercial real estate.

In October 1990, he joined Bombardier Inc., where he has been Vice-President, Real Estate Services up to January 29, 2010.

Throughout his professional career, he has participated in all aspects of the development and redevelopment of industrial, commercial and residential projects in Canada, the United States and Europe. Before joining Bombardier Inc. Mr. Lachapelle was a partner in the law firm Pépin, Létourneau, where he specialized in the area of construction surety bonds.

Mr. Lachapelle was President of the Chamber of Commerce of Saint-Laurent in 1995. Mr. Lachapelle obtained a Master's Degree in Real Estate in 1990 from New York University and a Bachelor of Civil Law in 1975 from the University of Montréal. He has been a member of the Québec Bar Association since 1977.

Participation on the board of other reporting issuers over the past five years

None

Number of Units, Deferred Units and Restricted Units beneficially owned or over which a control is exercised

Units	Restricted Units	Total nb of Units	Market value of total nb of Units ⁽¹⁾	Respects the minimum participation requirement
44,949	Nil	44,949	\$208,113	Yes

(1) Based on the May 9, 2016 Unit closing price (\$4.63).



Michel Léonard

President and Chief Executive Officer
Not Independent

Trustee since July 2006

Place of Residence

Westmount, Québec - Canada

Mr. Léonard is one of the founders of BTB Real Estate Investment Trust. Mr. Léonard possesses more than 25 years of experience in the field of commercial real estate.

Mr. Léonard has often played a fundamental role in helping numerous organizations of regional and national scale with strategic planning, analysis, renegotiation assignments and the implementation of complex relocation. He joined Colliers International (Québec) Inc. as senior Vice-President in November 2004 until 2009. Mr. Léonard was one of the founders of Staubach Canada Inc. and held the position of President from 1989 to November 2004.

Mr. Léonard obtained a Bachelor of Commerce in 1978 and a Bachelor of Civil Law in 1981, both from McGill University. He has been a member of the Québec Bar Association since 1982.

Participation on the board of other reporting issuers over the past five years

None

Number of Units, Deferred Units and Restricted Units beneficially owned or over which a control is exercised

Units	Restricted Units	Total nb of Units	Market value of total nb of Units ⁽¹⁾	Respects the minimum participation requirement
468,991	19,408	488,399	\$2,261,287	Yes

(1) Based on the May 9, 2016 Unit closing price (\$4.63).



Fernand Perreault

Independent
President of the Investment Committee

Trustee since September 2010

Place of Residence

Longueuil, Québec - Canada

As a corporate director, Mr. Perreault has over 30 years of experience in the field of real estate.

From 1995 to December 2009, Mr. Perreault held senior managerial positions at the Caisse de dépôt et placement du Québec where he supervised real estate investments and coordinated activities of its real estate subsidiaries where he sat as Chairman of each subsidiary's board of directors.

From 1987 to 1995 Mr. Perreault was President and Chief Executive Officer of SITQ's Real Estate group where he was instrumental in its growth, playing a key role in propelling it to the rank of leader in Quebec. He also spent several years at the Canada Mortgage and Housing Corporation.

Mr. Perreault studied at the University of Ottawa where he obtained a law degree.

Participation on the board of other reporting issuers over the past five years

- InnVest Real Estate Investment Trust, from June 2013 to March 2014

Number of Units, Deferred Units and Restricted Units beneficially owned or over which a control is exercised

Units	Restricted Units	Total nb of Units	Market value of total nb of Units ⁽¹⁾	Respects the minimum participation requirement
35,140	Nil	35,140	\$162,698	Yes

(1) Based on the May 9, 2016 Unit closing price (\$4.63).



Peter Polatos

Independent
Member of the Investment Committee

Trustee since July 2006

Place of Residence

Rosemère, Québec -Canada

Mr. Polatos is, since April 2009, President of AMTB Management Inc. a firm specialized in the acquisition, financing and management of commercial real estate.

He was until March 31, 2009 Vice President, Acquisition and Assistant Treasurer of the Trust. He was until September 2005 Associate Vice-President at Colliers International (Québec) Inc. in September 2005. From November 2001 to July 2005, he acted as Vice-President, Business Development for Technoparc Saint-Laurent and from March 1996 to September 2001 he acted as a consultant for the National Bank of Canada. He has extensive experience in real estate including with respect to the reorganization, development, management, acquisition or sale of real estate.

Mr. Polatos obtained a Masters of Business Administration (MBA) degree in March 1997 from Concordia University.

Participation on the board of other reporting issuers over the past five years

None

Number of Units, Deferred Units and Restricted Units beneficially owned or over which a control is exercised

Units	Restricted Units	Total nb of Units	Market value of total nb of Units ⁽¹⁾	Respects the minimum participation requirement
179,365	Nil	179,365	\$830,460	Yes

(1) Based on the May 9, 2016 Unit closing price (\$4.63)



Jocelyn Proteau

Independent
Chairman of the Human Resources and
Governance Committee⁽¹⁾

Chairman of the Board

A Corporate Director, Mr. Proteau has held senior management positions with various financial institutions.

From March 1989 to June 2001, he was Chairman of the Board and Chief Executive Officer of the Fédération des Caisses populaires Desjardins de Montréal et de l'Ouest du Québec. From 1990 to April 2005, he was a member of the board of Desjardins Venture Capital and he also acted as President of its Investment Committee from 1995 to 2005.

Mr. Proteau has acquired an extensive experience as a director of several companies within the financial, service and retail fields. Since April 2005 he is a member of the board of Richelieu Hardware Ltd. and became its Chairman in January 2013. Mr. Proteau also sits on several other boards, including CO2 Solutions Inc. and Familiprix Inc. Mr. Proteau is a member of the Canadian Public Accountability Board since June 2008 (CPAB-CCRC).

Mr. Proteau served on the board of the *École des Hautes Études Commerciales (HEC Montréal)* from 2000 to December 2015. He also served on the board of 20-20 Technologies Inc. from July 2002 until September 2012, from November 2002 to January 2007 he was its Chairman of the Board and subsequently he became Vice Chairman and Senior Director until 2012. Mr. Proteau was a member of the Board of Standard Life Assurance Company PLC whose head office is located in Edinburgh, Scotland from August 2003 to May 2009. He was also a director of Standard Life Insurance Company of Canada from August 2003 to May 2009, and became Chairman from January 2005 to May 2009.

Mr. Proteau studied Commercial Sciences at the *École des Hautes Études Commerciales* in Montréal.

Trustee since July 2006

Place of Residence

Verdun, Québec - Canada

Participation on the board of other reporting issuers over the past five years

- Richelieu Hardware Ltd, since April 2005
- CO² Solutions inc., since April 2007

Number of Units, Deferred Units and Restricted Units beneficially owned or over which a control is exercised⁽¹⁾

Units	Restricted Units	Total nb of Units	Market value of total nb of Units ⁽²⁾	Respects the minimum participation requirement
67,431	Nil	67,431	\$312,205	Yes

(1) Until April 4, 2016.

(2) Based on the May 9, 2016 Unit closing price (\$4.63).



Luc Martin
Independent

Mr. Martin is a corporate director and has over 30 years of experience in the field of finance, accounting and business management.

From 2002 to November 2014, Mr. Martin was a partner at Deloitte where he held various positions, including managing partner of finance and operations for Deloitte Canada. In this capacity, he was responsible for all the office space of Deloitte in Canada. He was also responsible for external audit services offered to publicly traded and private companies.

From 1979 to 2002, Mr. Martin worked at Andersen, where he was a partner from 1990 to 2002. He was a partner offering external audit services to publicly traded and private companies while holding various management positions for Andersen in Canada.

Mr. Martin is a CPA and holds a Bachelor in Business Administration from the École des Hautes Études Commerciales (1979).

New Nominee

Participation on the board of the reporting issuers over the past five years

Place of Residence

None

Verdun, Québec - Canada

Number of Units beneficially owned or over which a control is exercised

Units

Nil

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

The record of attendance of each Trustee at meetings of BTB's Board of Trustees and committees for the year 2015 is presented on page 32 of this circular.

2.3 Board Interlocks

The Human Resources and Governance Committee of the Board has reviewed the participation of BTB's Trustees on the boards of other reporting issuers and has determined that there are no board interlocks, i.e. two or more Trustees who are members of the board of another reporting issuer together.

The Trustees shall also inform the Chairman of the Board or the President of the Human Resources and Governance Committee before accepting an invitation to serve on a board of directors other than BTB in order to assess potential situations of conflict of interest.

The Board believes that the fact that a trustee of BTB serves on the board of directors of another reporting issuer does not necessarily interfere with his or her ability to act in the best interest of BTB.

2.4 Change in Status

Trustees must immediately inform the Chairman of the Board of any change in their professional or personal status that could have an impact on their role as trustees, as well as any situation that could imply a conflict of interest. The Chairman of the Board then submits a report to the Board containing the appropriate recommendations.

2.5 Unitholding Requirements

To maintain the trust of Unitholders and ensure that Trustees' interests are aligned with those of Unitholders, the Board adopted minimum unitholding requirements for Trustees. Since July 1st, 2015, each Trustee must hold a number of Units or Deferred Units corresponding to two years of compensation as Trustee. A Trustee has five (5) years from his or her election to meet the Unitholding requirement.

2.6 Additional Information on Trustee Nominees

To the knowledge of BTB, as at the date of the Proxy Circular, none of the nominees proposed for election as Trustees of BTB are, or have been within the 10 years preceding this date, director, chief executive officer or chief financial officer of a company, including BTB, that, while the nominee was fulfilling his/her functions as director, chief executive officer or chief financial officer, or after the nominee ceased his/her duties as director, chief executive officer or chief financial officer and resulting from an event occurring while he/she was fulfilling such functions, was subject to one of the following orders which was in effect for more than 30 consecutive days, that is, any cease trade order or other order to that effect, or any order that denied the relevant company access to any exemption under securities legislation.

To the knowledge of BTB, as at the date of the Proxy Circular, none of the nominees proposed for election as Trustees of BTB are, or have been within the 10 years preceding this date, director or executive officer of a company, including BTB, that, while that person was acting in that capacity, or within one year of ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his/her assets.

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 and amendment of the Employee Unit Purchase Plan

At the Meeting, Unitholders will also be asked to renew and amend the 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 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

“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, by purchasing Units on the secondary market 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.

“Market Price” means, on any given date, the average closing price of a Board Lot of Units on the Toronto Stock Exchange (the “TSX”) for five (5) trading days preceding such date.

Upon the Participant providing BTB with proof of purchase, BTB shall issue from treasury, at Market Price, 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.

To remain effective, the Purchase Plan must be approved by the Unitholders every third general meeting following its initial approval on June 12, 2013.

Renewal of the Purchase Plan requires 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 and further recommends that the Purchase Plan be amended by the removal of the requirement for approval by the Unitholders every third general meeting following its approval since the Purchase Plan provides for a limited number of Units.

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 approval 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. Section 11 of the Purchase Plan providing for the requirement of obtaining Unitholder approval every three years be abrogated.
3. The trustees of BTB are hereby authorized and directed to renew the Purchase Plan.
4. The trustees of BTB are hereby authorized to issue Units under the Purchase Plan.
5. 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, 23,554 Units have been issued under the Purchase Plan representing 0.067% of the outstanding Units.

PART 3 STATEMENT OF EXECUTIVE COMPENSATION

The Human Resources and Governance Committee (**“HRGC”**) 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.

3.1 Objectives

BTB’s executive compensation programs are designed to attract, motivate and retain management. It is 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 BTB 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 executive compensation programs are to align the position of the overall compensation offered to the Executive Officers with that offered by a benchmark group. 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.

The total compensation of each Executive Officer is based on his responsibilities, BTB’s performance, his experience, his personal performance and market practices.

3.2 Relationship of Executive Compensation to Risk

BTB designed its executive compensation programs to provide an appropriate balance of risk and reward in relation to its overall business strategy. BTB also has in place several policies and practices which are designed to mitigate risk. For example, incentive plans have been designed to focus on the long-term, and hedging strategies on the Trust's securities are prohibited. These policies apply to Executive Officers of BTB.

BTB's executive compensation programs incorporate safeguards that are intended to limit BTB's risk exposure. These risk mitigation practices include, but are not limited to, the following:

- ensuring compensation plans, programs and policies for Executive Officers are aligned to the achievement of BTB's strategic objectives;
- ensuring both short (STIP) and long-term incentive plans (LTIP) incorporate capped or maximum payout levels;
- ensuring that the STIP is linked to the profitability of BTB, including a threshold level of financial performance that must be achieved before any STIP awards are paid out;
- regularly completing a market compensation review to ensure the plans continue to be competitive and appropriate;
- the HRGC approves the STIP awards criteria and reviews each incentive compensation plan and has the discretion to recommend to the Board adjustments to individual incentive awards, as appropriate.

3.3 Independent Outside Compensation Advisors

The HRGC has the authority to retain the services of any outside independent consultants in the performance of its duties and to provide information required about trends and practices in the reference group with respect to compensation policies and programs as well as observations on the compensation of Executive Officers and other officers of BTB.

For fiscal year 2015, the HRGC has retained the services of Hexarem to assist it with respect to the compensation of the two main Executive Officers of BTB. Based on their report and on its own evaluation, the HRGC has proposed amendments to the compensation of those Executive Officers for the years 2015 and 2016.

3.4 Reference Group

Every year, the HRGC updates the overall compensation policy to determine its competitive position *vis-à-vis* the compensation offered by the reference group.

The reference 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.

Canadian Real Estate Trusts

- Retrocom Mid-Market Reit
- Pure Industrial Reit
- Partners Reit
- Melcor Reit
- Plaza Reit
- Allied Properties Reit
- CT Reit
- Crombie Reit
- Canadian Reit

Québec listed corporations

- 5N Plus Inc.
- Colabor Group Inc.
- GDI Integrated Facility Services Inc.
- Goodfellow Inc.
- Heroux-Devtek Inc.
- HNZ Group Inc.
- Logistec Corporation
- Lumenpulse Inc.
- Manac Inc.
- Mediagrif Interactive Technologies Inc.
- MTY Food Group Inc.
- Napec Inc.
- New Look Vision Group Inc.
- Reitmans Canada Inc.
- Stingray Digital Group Inc.
- Stornoway Diamond Corp.
- Supremex Inc.
- Tembec Inc.
- TVA GROUP Inc.
- Velan, Inc.
- EXFO Inc.

3.5 Executive Compensation Programs

Compensation Component	Objective	Form
Base Salary	Provide fixed compensation that reflects the skills and experience of the Executive, that is also relative to the market value of the role.	Cash
Annual Short-Term Incentive Plan (STIP)	Variable compensation to Executive Officers for their contribution to the achievement of annual business objectives and financial goals	Cash ⁽¹⁾
Long-Term Incentive Plan (LTIP)	Variable on compensation to Executive Officers for their contribution to the achievement of financial targets and the increase in value for Unitholders. Align the interest of Executive Officers with the achievement of BTB's long-term business objectives and the interest of Unitholders.	<ul style="list-style-type: none"> – Unit Option Plan – Restricted Unit Plan – Employees Unit Purchase Plan
Benefits	Promote general wellness and preventative care	<ul style="list-style-type: none"> – Health and dental insurance – Life and accidental death and dismemberment insurance – Employee-paid long-term disability
Perquisites	Provide market competitive perquisites to certain Executive Officers	<ul style="list-style-type: none"> – Annual car allowance – Paid parking – Annual medical assessment

Note:

(1) BTB has a Deferred Unit Plan pursuant to which Executive Officers may elect to receive all or part of their Annual Short-Term Incentive Plan in Deferred Units. See Deferred Unit Plan.

The benefits and perquisites represent a minimal portion of the total annual compensation of the Executive Officers. BTB has no retirement plan for its Executive Officers.

3.6 Base Salary

The overall objective of base salaries paid to BTB’s Executive Officers is to provide fixed compensation that reflects the skills and experience that each Executive must possess to make meaningful contributions to BTB.

Base salaries are reviewed on an annual basis by the HRGC to ensure salaries appropriately recognize an Executive’s level of responsibility, experience and performance. The HRGC’s annual review of each Executive’s base salary takes the following into consideration:

- the Executive Officer’s experience, knowledge, performance and potential; and
- total compensation for each Executive.

Before making a recommendation to the Board for a salary increase, the HRGC compares the Executive Officer’s salary with those paid on the market, as well as his experience and performance.

3.7 Short-Term Incentive Plan (STIP)

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, are 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. The STIP target is expressed as a percentage of the base salary. 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.

The operational target constituting the trigger of fiscal 2015 was the achievement of a minimum threshold of net operating profit of 55% of the real estate portfolio held January 1, 2015. This minimum threshold has been reached.

Conditional on the achievement of the trigger, the HRGC has set the following objectives for the calculation and payment of the STIC:

Specific Targets for the President and Chief Executive Officer	Weighting	Results
1) Adjusted funds from operations per unit issued January 1st, 2015 on the real estate portfolio at that date: of less than 42.5¢: 0% to 44.5¢ and more: 40%	40%	40%
2) Growth by accretive portfolio acquisitions in 2015 ⁽¹⁾	20%	20%
3) Improvement of the occupancy rate of the portfolio held as of January 1st, 2015 ⁽¹⁾ from 92.5%: 5% to 93.5% and more: 15%	15%	0%
4) Implementation of the strategic review of the real estate portfolio	15 %	15%
5) Discretionary fraction on special and notable achievements	10 %	4%
	100%	79%

For fiscal 2015, the President and Chief Executive Officer has received a bonus of \$205,479.

Specific Targets of the Vice President and Chief Financial Officer	Weighting	Results
1) Adjusted Funds from operations per issued Unit on January 1st, 2015 on real estate portfolio held at that date ⁽¹⁾ of less than 42.5¢: 0% to 44.5¢ and more: 40%	40%	40%
2) Growth by accretive portfolio acquisitions in 2015 ⁽¹⁾	20%	20%
3) Improvement of the occupancy rate of the portfolio held as of January 1st, 2015 ⁽¹⁾ from 92.5%: 5% to 93.5% and more: 15%	15%	0%
4) Control of administrative costs of BTB	15 %	15%
5) Discretionary fraction on special and notable achievements	15 %	15%
	100%	79%
For fiscal 2015, the Vice President and Chief Financial Officer has received a bonus of \$74,260		

Note :

(1) The objectives are subject to a graduated scale.

Specific Targets of the other Executive Officers

The President and Chief Executive Officer assign to each of the other Executive Officers individual and departmental targets.

The STIP bonus for the Vice President Property Management is not expressed as a percentage of base salary but with respect to a maximum amount of \$12,000.

The STIP bonus of the Vice President Leasing is computed on the basis of the monetary value of the vacant area leased during the 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 results achieved for fiscal 2015:

Name	Incentive Bonus	Target Bonus	Percentage Corresponding to the Result Achieved
Michel Léonard, President and Chief Executive Officer	\$205,479	50%	79%
Benoit Cyr, Vice President and Chief Financial Officer	\$74,260	40%	79%
Dominic Gilbert, Vice President Property Management	\$12,000	N/A	N/A
Frédéric Seigneur, Vice President Leasing	\$23,637	N/A	N/A

3.8 Long-Term Incentive Plans (LTIP)

3.8.1 Unit Option Plan

BTB has adopted a 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 HRGC. 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 Restricted Unit 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.

No option has been granted in 2015 to Executive Officers.

3.8.2 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. The objective of the Plan is to engage Executive Officers in the achievement of the objectives of BTB's long-term growth and to align their interests with those of the Unitholders.

Annually, the HRGC reviews and recommends to the Board the target assigned and if applicable, the performance criteria for the threshold. Allocations are normally made at the beginning of the following year.

The target of the Restricted Unit Plan is expressed as a percentage of base salary and is fixed for Executive Officer based on the existing practices on the market for similar positions.

The target applicable to Executive Officers and the allocations for 2015 are as follows:

	Allocation Value	Percentage of Target Allocation	Results Obtained
Michel Léonard	\$104,040	20%	100%
Benoit Cyr	\$47,000	20%	100%
Dominic Gilbert	\$21,000	15%	100%
Frédéric Seigneur	\$18,750	15%	100%

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 (1/3) of each RU granted to a Participant is vested and 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.

At the beginning of fiscal years 2015 and 2016, the HRGC proceeded to grant the following discretionary awards to all eligible employees based on the price of the Units at the end of each fiscal year:

- Related to 2013 results: 39,816 Restricted Units
- Related to 2014 results: 36,885 Restricted Units
- Related to 2015 results: 49,746 Restricted Units

3.8.3 Employees Unit Purchase Plan

Participants under the Employees Unit Purchase Plan 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.

In 2015, four Executive Officers contributed to the maximum authorized under the plan.

3.8.4 Deferred Unit Plan

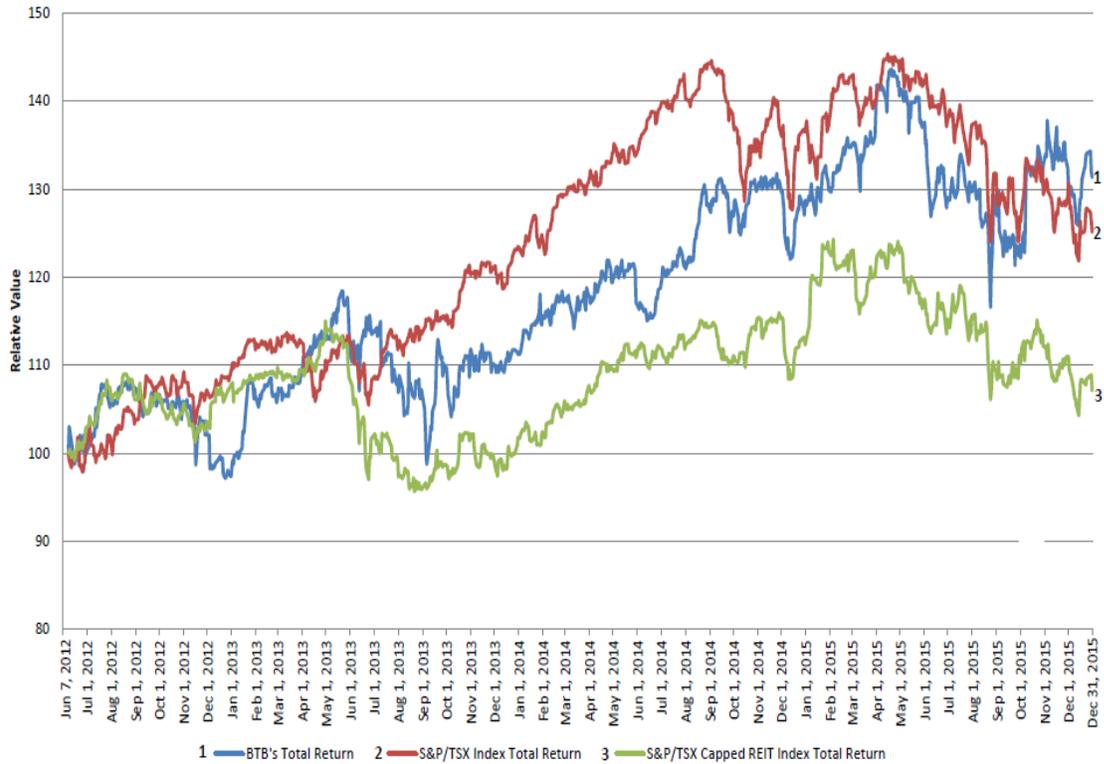
The eligible beneficiary are given the right to elect to be a Participant of the Deferred Unit Plan. A Participant may be paid between fifty percent (50%) and one hundred percent (100%) of the annual retainers paid by BTB to that Trustee or any portion of the STIP paid by BTB to an employee in a calendar 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.

In 2015, no Executive Officer elected to receive part of the STIP in Deferred Units.

3.9 Performance Graph

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

3.9.1 Relative Performance



3.9.2 Summary of total performance

		June 7, 2012	December 31, 2012	December 31, 2013	December 31, 2014	December 31, 2015
1.	Total performance - BTB	100.00%	97.38%	111.24%	128.70%	131.34%
2.	Total performance - S&P/TSX	100.00%	109.26%	123.46%	136.49%	125.13%
3.	S&P/TSX Capped REIT Index Total Return	100.00%	107.75%	101.80%	112.34%	107.12%

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, 2014 and 2015 fiscal years, BTB has ranked amongst the best real estate companies and real estate investment trusts in terms of total performance for investors within a group of over 50 real estate companies in Canada and outpacing considerably the S&P/TSX Capped REIT Index.

3.10 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, 2015 (the “**Named Executive Officers**”).

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	2015	520,200	121,099	0	205,479	S/O	S/O	---	846,778
	2014	510,000	110,702	0	193,800	S/O	S/O	---	814,502
	2013	480,816	133,593 ⁽³⁾	0	184,806	S/O	S/O	---	799,215
Benoit Cyr Vice President and Chief Financial Officer	2015	235,00	54,822	0	74,260	S/O	S/O	---	364,082
	2014	210,000	45,771	0	63,840	S/O	S/O	---	319,611
	2013	201,990	55,658 ⁽³⁾	0	66,717	S/O	S/O	---	324,365
Dominic Gilbert Vice President Property Management ⁽⁴⁾	2015	140,000	22,913	0	12,000	S/O	S/O	---	174,913
	2014	130,000	17,550	0	9,750	S/O	S/O	---	157,300
	2013	50,325	0	0	5,000	S/O	S/O	---	55,325
Frédéric Seigner Vice President Leasing ⁽⁵⁾	2015	125,000	20,486	0	23,637	S/O	S/O	---	169,123
	2014	100,625	1,922	0	17,284	S/O	S/O	---	119,831
	2013	---	---	---	---	---	---	---	---

Notes:

- (1) The volume weighted average price of five (5) working days immediately preceding the award date was used to determine the fair value of the units at the award date.
- (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.
- (3) Unit-based awards were granted after the publication of fiscal 2013 proxy circular and it was impossible at that time to determine the value.
- (4) Employed since August 12, 2013.
- (5) Employed since March 3, 2014.

3.11 Incentive Plan Awards

Outstanding Option-Based Awards and Restricted 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, 2015.

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 (\$) ⁽¹⁾	Market or payout value of unit-based awards that have vested (but not paid or distributed) (\$)
Michel Léonard President and Chief Executive Officer	0	N/A	N/A	N/A	55,538	244,923	0
Benoit Cyr Vice President and Chief Financial Officer	0	N/A	N/A	N/A	23,978	105,743	0
Dominic Gilbert Vice President Property Management	0	N/A	N/A	N/A	8,858	39,064	0
Frédéric Seigneur Vice President Leasing	0	N/A	N/A	N/A	4,603	20,299	0

Note:

(1) Value of the Units based on December 31, 2015 closing price (\$4.41).

3.12 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 awards during the 2015 financial year.

Name	Option-based awards Value vested during the year (\$)	Unit-based awards Value vested during the year ⁽¹⁾	Non-equity incentive plan compensation Value earned during the year
Michel Léonard President and Chief Executive Officer	N/A	\$93,311	\$205,479
Benoit Cyr Vice President and Chief Financial Officer	N/A	\$39,236	\$74,260
Dominic Gilbert Vice President Property Management	N/A	\$0	\$12,000
Frédéric Seigneur Vice President Leasing	N/A	\$1,922	\$23,637

Note:

(1) Calculated based on the number of units vested multiplied by the volume weighted average price of five (5) working days immediately preceding the vest date.

3.13 Gains Realized upon Exercise of Unit Purchase Options in Fiscal 2015

No options were exercised by the Named Executive Officers during the financial year ended December 31, 2015.

3.14 Benefits in Case of Termination or Change of Control

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

3.14.1 President and Chief Executive Officer

Under his employment contract (the “**Employment Contract**”), Mr. 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 \$520,200 as of January 1st, 2016 and is reviewed annually.

The employment contract provides that if BTB terminates the CEO's employment "without cause" and where a "Change of control" has not occurred, BTB will pay Mr. Léonard: (i) an amount equal to two years of his annual base salary and related benefit plan; (ii) an amount equal to two times the highest of the following amounts, being: the average annual bonus paid for the three (3) fiscal years preceding the termination of employment or an evaluation of the bonus payable for the fiscal year during which the termination of employment has occurred.

In addition, the employment contract provides that if the termination of employment occurs following a "Change of Control" of BTB, BTB will, in addition to the above described amounts, ensure that the options and awards granted in virtue of the Unit Option Plan and the Restricted Unit Plan which are not yet vested be immediately vested.

"Change of Control" means the occurrence of one of the following events occurring with or without the prior approval of a majority of the Trustees of the Trust:

- i) An arrangement, amalgamation, reorganisation or business consolidation pursuant to which the securities of the Trust representing more than 25% of the voting rights in circulation (on an entirely diluted basis) are issued or transferred to holders which are different from those that held such securities immediately prior to the transaction;
- ii) The acquisition, directly or indirectly, of a beneficial interest in a bloc representing more than 25 % of the voting rights attached to the units issued by the Trust;
- iii) The exercise of the voting rights attached to the issued securities of the Trust resulting in the election of a majority of Trustees that were not candidates for the position of trustee, elected or appointed trustee by the majority of trustees in place immediately prior to this event;
- iv) The sale, exchange or other disposition of all or substantially all of the assets of the Trust; or
- v) The liquidation or dissolution of the Trust.

3.14.2 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 Executive Officers and of its employment contract effective July 1, 2013. His annual salary as of January 1st, 2016 is \$235,000 and is reviewed annually. 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 Mr. Cyr: (i) an amount equal to one year of his annual base salary and related benefit plan; (ii) an amount equal to the highest of the following amounts, being the average annual bonus paid for the three (3) fiscal years preceding the termination of employment an evaluation of the bonus payable for the fiscal year during which the termination of employment has occurred.

In addition, the employment contract provides that if the termination of employment occurs following a "Change of Control" of BTB, BTB will, in addition to the above described amounts, ensure that the options and awards granted in virtue of the Unit Option Plan and the Restricted Unit Plan which are not yet vested be immediately vested.

"Change of Control" means the occurrence of one of the following events occurring with or without the prior approval of a majority of the Trustees of the Trust:

- i) An arrangement, amalgamation, reorganisation or business consolidation pursuant to which the securities of the Trust representing more than 50% of the voting rights in circulation (on an entirely diluted basis) are issued or transferred to holders which are different from those that held such securities immediately prior to the transaction;
- ii) The acquisition, directly or indirectly, of a beneficial interest in a bloc representing more than 50% of the voting rights attached to the units issued by the Trust;
- iii) The exercise of the voting rights attached to the issued securities of the Trust resulting in the election of a majority of Trustees that were not candidates for the position of trustee, elected or appointed trustee by the majority of trustees in place immediately prior to this event;
- iv) The sale, exchange or other disposition of all or substantially all of the assets of the Trust; or
- v) The liquidation or dissolution of the Trust.

3.14.3 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 Vice President and Chief Financial Officer, and following a “Change of Control” under the circumstances described above, assuming the “Change of Control” took place on January 1, 2016.

Name	Termination Without Cause	Termination Following a Change of Control
Michel Léonard	\$1,675,000	\$1,920,000
Benoît Cyr	\$358,000	\$464,000

3.15 Gender Diversity in Executive Positions at BTB

There are four Executive Officers who are directly employed by BTB, neither of whom is a woman. BTB has not adopted a policy relating to the level of representation of women in executive officer positions. If and when the executive team is required to grow or the incumbents are replaced, BTB will follow a balanced approach in identifying the factors to be considered when determining the make-up of its executive team. These factors include experience, leadership capabilities, innovative thinking, strategic agility and gender diversity.

PART 4 COMPENSATION OF TRUSTEES

4.1 Practices for Establishing Trustees Compensation

BTB aims to offer its Trustees appropriate compensation that takes into account the complexity of the Trust’s activities and the importance of the Trustees’ role, so that it is competitive. The goal is to position the Trustees’ target compensation at the median level of the Reference Group used by BTB, in order to recruit and retain competent board members, thus fostering the alignment of the Trustees’ interests with those of Unitholders.

Regularly, the HRGC reviews the compensation of the Trustees who are not officers of the Trust. In this respect, the HRGC analyses the director compensation practices of the Reference Group. In addition, the HRGC reviews general compensation surveys to compare BTB’s Trustee remuneration policies to generally accepted practices for reporting whose structure and annual income is similar to that of BTB, to then recommend to the Board any modifications deemed appropriate when needed.

Further to the last assessment of the Trustee’s responsibilities and the positioning of their compensation compared to the Reference Group used, the HRGC concluded that the compensation paid to Trustees was generally less than the median of the Reference Group used by BTB. Therefore, changes were made starting July 1st, 2014.

4.2 Reference Group

The reference group was made up of 15 Canadian real estate investment trusts and 12 public companies having their headquarters in Québec, whose market capitalization was to a maximum of three times and a minimum of one-third of that of BTB.

4.3 Elements of Compensation

Elements of Compensation	(\$)
Annual retainer of Trustees	55,000
Additional compensation to the Chairman of the Board	50,000
Additional compensation to the President of the Audit Committee and of the Investment Committee	15,000
Additional compensation to the President of the Human Resources and Governance Committee	10,000
Additional compensation to the Non-Participating Trustee	10,000
Additional compensation to the Corporate Secretary	15,750
Additional compensation for a member of two committees	5,000

The Trustees who are officers of the Trust receive no compensation for acting as Trustees. Trustees are reimbursed for travel and other expenses incurred to attend Board and Committee Meetings.

The Trust does not offer Trustees a retirement plan, and there are no other arrangements under which the Trustees were compensated in this capacity by the Trust during the most recently completed fiscal year.

4.3.1 Compensation Summary Table

Name	Fees earned (\$)	Unit-based awards (\$) ⁽⁴⁾	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Normand Beauchamp ⁽¹⁾	11,458	23,739	0	0	0	0	35,197
Lucie Ducharme ⁽²⁾	65,000	0	0	0	0	0	65,000
Claude Garcia	75,000	0	0	0	0	0	75,000
Jean-Pierre Janson	55,000	23,739	0	0	0	0	78,739
Sylvie Lachance	55,000	0	0	0	0	0	55,000
Luc Lachapelle	70,750	23,739	0	0	0	0	94,489
Fernand Perreault	70,000	0	0	0	0	0	70,000
Peter Polatos	55,000	5,934	0	0	0	0	60,934
Jocelyn Proteau ⁽³⁾	115,000	47,483	0	0	0	0	162,483

Notes:

- (1) Mr. Normand Beauchamp passed away March 13, 2015.
- (2) Independent and Non-Participating Trustee of BTB.
- (3) Mr. Jocelyn Proteau is the Chairman of the Board.
- (4) The volume weighted average trading price on the five (5) trading days immediately preceding the awards has been used to determine the fair value of the Units on the award date.

4.4 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, 2015 pursuant to BTB's current Unit Option Plan and previous option-based and unit-based awards. Mrs. Lucie Ducharme 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 (\$)	Number of Units that have not vested	Market or payout value of unit-based awards that have not vested (\$)	Market or payout value of unit-based awards that have vested (but not paid or distributed) (\$)
Lucie Ducharme ⁽¹⁾	0	N/A	N/A	N/A	N/A	N/A	N/A
Claude Garcia	0	N/A	N/A	N/A	N/A	N/A	N/A
Jean-Pierre Janson	0	N/A	N/A	N/A	N/A	N/A	N/A
Sylvie Lachance ⁽²⁾	0	N/A	N/A	N/A	N/A	N/A	N/A
Luc Lachapelle	0	N/A	N/A	N/A	N/A	N/A	N/A
Fernand Perreault ⁽³⁾	0	N/A	N/A	N/A	N/A	N/A	N/A
Peter Polatos	0	N/A	N/A	N/A	N/A	N/A	N/A
Jocelyn Proteau	0	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

- (1) Independent and Non-Participating Trustee of BTB.
- (2) Elected in June 2014. However, no unit options were granted to trustees by BTB since that date.
- (3) Until June 2014, Mr. Fernand Perreault was a non-beneficiary independent trustee. Up to that date, by reason of his status, he was not granted any unit purchase option. Since June 2014, he is now eligible to the unit purchase option grants. However, no unit options were granted to trustees by BTB since that date.

4.5 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 2015 financial year.

Name	Option-based awards Value vested during the year (\$)	Unit-based awards Value vested during the year (\$) ⁽³⁾	Non-equity incentive plan compensation Value earned during the year (\$)
Normand Beauchamp ⁽¹⁾	N/A	23,739	N/A
Lucie Ducharme ⁽²⁾	N/A	N/A	N/A
Claude Garcia	N/A	N/A	N/A
Jean-Pierre Janson	N/A	23,739	N/A
Sylvie Lachance	N/A	N/A	N/A
Luc Lachapelle	N/A	23,739	N/A
Fernand Perreault	N/A	N/A	N/A
Peter Polatos	N/A	5,934	N/A
Jocelyn Proteau	N/A	47,483	N/A

Notes:

- (1) Mr. Normand Beauchamp passed away March 13, 2015
- (2) Independent and Non-Participating Trustee of BTB.
- (3) The volume weighted average trading price on the five (5) trading days immediately preceding the awards has been used to determine the fair value of the Units on the award date.

PART 5 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, 2015. See note 15 of the Consolidated Financial Statements of BTB for the year ended December 31, 2015.

Plan Category	Number of Securities to be Issued Upon Exercise of Options and Units Under Security-Based Compensation Plans	Weighted-Average Price of Outstanding Options,	Number of Securities Remaining Available for Future Issue Under the Option and other Security-Based Compensation Plans
Equity Incentive Plans approved by the Unitholders	109,169	N/A	3,281,587

There are currently 34,887,004 Units issued and outstanding. No Unit Purchase Option is currently issued and outstanding. A maximum of 10% of the issued and outstanding Units may be reserved for issuance from time to time under the Unit Option Plan and the Deferred Unit Plan.

To remain effective, the Unit Option Plan must be confirmed by Unitholders every three (3) years at an annual meeting of the Unitholders following the June 16, 2015 annual meeting.

To remain effective, the Deferred Unit Plan must be confirmed by Unitholders every three (3) years at an annual meeting of the Unitholders following June 16, 2015 annual meeting.

The Unit Option Plan is described in Schedule A attached hereto.

The Deferred Unit Plan is described in Schedule B attached hereto. No Deferred Unit is currently issued and outstanding.

The Restricted Unit Plan is described in Schedule C attached hereto.

The Employees Unit Purchase Plan is described under "Part 2 – Particulars of matters to be acted upon – 4. Approval of the Employee Unit Purchase Plan" on page 13.

PART 6 INDEBTEDNESS OF TRUSTEES, EXECUTIVE OFFICERS AND EMPLOYEES

As at May 10, 2016, 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.

PART 7 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 February 1, 2016 to February 1, 2017, BTB paid an annual premium of \$24,525 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 10, 2016, no claim has ever been presented and no amount has ever been paid under such policy.

PART 8 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.

PART 9 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.

9.1 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".

As of this date, eight (8) out of nine (9) members, being Lucie Ducharme, Sylvie Lachance, Jean-Pierre Janson, Luc Lachapelle, Peter Polatos, 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.

9.2 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.

9.3 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 acts as the link between the members of the Board of Trustees and the Executive Officers; as such, he ensures that following each board meeting, all expectations, objectives and recommendations of the Board are transmitted to the Executive Officers.

Finally, he represents BTB whenever required, in the context of discussions and negotiations with financial institutions for new offerings.

9.4 Meetings of the Board of Trustees and Committees

Between January 1st, 2015 and December 31, 2015, 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 ⁽²⁾	1/12	N/A	1/5	N/A
Lucie Ducharme	12/12	4/4	N/A	N/A
Claude Garcia	12/12	4/4	N/A	5/5
Jean-Pierre Janson	12/12	N/A	N/A	5/5
Sylvie Lachance	12/12	N/A	5/5	N/A
Luc Lachapelle ⁽³⁾	12/12	4/4	4/5	4/5
Michel Léonard	12/12	N/A	N/A	N/A
Fernand Perreault	11/12	N/A	5/5	N/A
Peter Polatos	12/12	N/A	5/5	N/A
Jocelyn Proteau	12/12	4/4	N/A	5/5

Notes:

- (1) The independent Trustees of the Board met, when necessary, without the presence of Mr. Michel Léonard or other members of management.
- (2) Mr. Beauchamp passed away March 13, 2015.
- (3) As Secretary of BTB, Mr. Lachapelle was present at every meeting of all the Committees.

9.5 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
Jean-Pierre Janson	Midland Exploration Inc.	TSX Venture Exchange	Chairman of the Board and Director	February 2007	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

9.6 Board of Trustees' Mandate

9.6.1 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 exercises its responsibility both directly and through 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.

9.6.2 Code of Ethics

The Board of Trustees adopted a Code of Ethics for Trustees and Executive Officers of BTB, and its subsidiaries. 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 instructions 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.

Annually, following their appointment, the Trustees must individually undertake to act in accordance with the rules and obligations set out in the Code of Ethics, by signing a form provided for this purpose.

The Board of Trustees granted no derogation from the Code of Ethics.

9.6.3 Appointment 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 for communicating with the potential candidates, to verify their level of interest and ultimately their capacity to satisfy the criteria.

9.6.4 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 Executive Officers 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.

Human Resources and Governance Committee can retain the services of independent external advisors called to support him in the exercise of its functions and to provide him with the necessary information on the trends and practices of its reference group regarding its policies and compensation programs as well as observations relating to the positioning of the compensation of BTB’s Executive Officers and Trustees.

9.6.5 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 Executive Officers 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.

9.6.6 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. An evaluation of the Board of Trustees has been conducted in April 2015.

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.

9.6.7 Term of office of Trustees and other Board renewal mechanisms

The Board of Trustees has not fixed the term of office of Trustees or planned other board renewal mechanisms since it has considered that such mechanisms were not necessary as the board is renewed regularly by the decision of certain trustees not to seek renewal of their mandate. The approach recommended by the Board was effective because two new Trustees were elected in June 2014 and a new candidate seeks a mandate, representing one third of the Board.

9.7 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.

As of this date, the Human Resources and Governance Committee is made up of Lucie Ducharme, Jean-Pierre Janson, and Jocelyn Proteau, all of whom are deemed independent within the meaning of the Governance Guidelines.

9.8 Investment Committee

BTB empowered A&O Trust with the responsibility of overseeing the Investment Committee, which is actually composed of three members, the majority of which are considered independent and duly appointed 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.

Sylvie Lachance, 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.

9.9 Audit Committee

As of this date, Claude Garcia, Lucie Ducharme, Luc Lachapelle and Jocelyn Proteau are members of the Audit Committee, all of whom are deemed to be independent within the meaning of the Governance Guidelines.

9.10 Representation of Women on the Board

Although the Board has not adopted a written policy regarding the identification and appointment of women to the position of Trustee and did not identify any target to that effect, two of the nine positions (22%) are currently occupied by women. BTB is indeed of the opinion that a flexible approach, coupled with a search for qualified candidates, will best serve its interests.

PART 10 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:

	2015	2014
Audit Fees ⁽¹⁾	\$238,500	\$225,500
Tax Fees ⁽²⁾	\$120,970	\$90,875
Audit Related Fees ⁽³⁾	\$61,250	\$63,166
Total of Fees	\$420,720	\$379,541

Note:

- (1) Professional fees related to the annual audit, quarterly reviews, and professional services related to public.
- (2) Professional fees related to tax return preparation, indirect taxes, and consulting fees related to REIT Rules compliance.
- (3) Professional fees, 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, 2015. A copy of BTB's current AIF is available on SEDAR at www.sedar.com.

PART 11 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, 2015 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.

PART 12 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 10, 2016

SCHEDULE A

UNIT OPTION PLAN

Description of the Unit Option Plan

The purpose of the Unit Option Plan is to further align the proprietary interests of the Trustees, senior officers, employees of BTB, Management company employees and other consultants to BTB and its subsidiaries (the "Optionee") with the interests of BTB' Unitholders in general.

The exercise price of options granted under the Unit Option Plan may not be lower than the Market Price (as defined below) of the Units on the trading day immediately preceding the date of the grant of the option. The options are exercisable for a period of up to five years from the date the option is granted.

"Market Price", for the purposes of the Unit Option Plan, means, on any particular day, the market price of one (1) Unit and shall be calculated by reference to the closing price for a board lot of Units on the TSX, on that day, or if at least one (1) board lot of Units shall not have been traded on the TSX on that day, on the immediately preceding day for which at least one (1) board lot was so traded. In the event that the Units are not listed and posted for trading on any stock exchange, the Market Price shall be the fair market value of such Units as determined by the Board of Trustees in its sole discretion.

The aggregate number of Units reserved for issuance at any time to any one Optionee shall not exceed five percent (5%) of the number of Units outstanding on a non-diluted basis at such time, less the total of all Units reserved for issuance to such Optionee pursuant to any other security-based compensation arrangement of BTB in a 12-month period. The aggregate number of Units reserved for issuance to insiders of BTB under the Unit Option Plan and the Deferred Unit Plan may not at any time exceed ten percent (10%) of the issued and outstanding Units. The aggregate number of Units issued to insiders under the Unit Option Plan or under any other security-based compensation arrangement of BTB in a 12-month period, may not exceed ten percent (10%) of the issued and outstanding Units. The aggregate number of Options granted to insiders in a 12-month period may not exceed ten percent (10%) of BTB's issued and outstanding Units. The aggregate number of Units issued to consultant under the Plan within a 12-month period, may not exceed two percent (2%) of the issued and outstanding Units of BTB at the time of the grant.

An option or interest therein is personal to each Optionee and is non-assignable other than by will or in accordance with estate laws. No option granted under the Unit Option Plan shall be hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of by any Optionee on pain of nullity.

The Trustees determine the vesting period applicable to the grant of options. Generally, the options can be exercised in increments of one sixth (1/6) over a period of 18 months following the date of the grant.

An option, and all rights to purchase Units pursuant thereto, generally expire and terminate 90 day after the Optionee ceasing to be an eligible participant. The Unit Option Plan includes provisions relating to expiration of an option upon the death, permanent disability, retirement or termination of employment, position or engagement with BTB or any subsidiary of an Optionee while holding an option which has not been fully exercised. However, upon the termination of an Optionee's employment, position or engagement with BTB otherwise than by reason of death, any option or unexercised part thereof granted to such Optionee may be exercised by him for that number of Units only which he was entitled to acquire under the option at the time of such termination or cessation and provided further that such option shall in no event expire later than the earlier of (i) the 90th day following the Optionee's employment, position or engagement being terminated or ceased, and (ii) the expiry date of such option.

Upon the termination of an Optionee's employment, position or engagement with BTB by reason of permanent disability or normal retirement, any option or unexercised part thereof granted to such Optionee may be exercised by him for that number of Units only which he was entitled to acquire under the option at the time of such termination and provided further that such option shall in no event expire later than the earlier of (i) one year following the Optionee's, employment, position or engagement being terminated by reason of permanent disability or normal retirement, and (ii) the expiry date of such option. The provisions relating to such expiration shall be contained in the written option agreement or instrument between BTB and the Optionee.

If an Optionee dies holding an option which has not been fully exercised, his personal representatives, heirs or legatees may, at any time pursuant to the will or letters of administration of the estate of the deceased and prior to the period of time provided under the terms of the written option agreement or instrument between BTB and the Optionee for exercise of an option upon the death of the Optionee, exercise the option with respect to the unexercised balance of the Units subject to the option, but only to the same extent to which the deceased could have exercised the option immediately before the date of such death, provided that such option shall in no event expire later than the earlier of (i) one (1) year following the Optionee's death, and (ii) the expiry date of such option.

The number of Units subject to the Unit Option Plan shall be increased or decreased proportionately in the event of the subdivision or consolidation of the outstanding units of BTB, and in any such event a corresponding adjustment shall be made changing the number of Units deliverable upon the exercise of any option granted prior to such event without any change in the total price applicable to the unexercised portion of the option, but with a corresponding adjustment in the price for each unit covered by the option. In case BTB is reorganized, appropriate provisions shall be made for the continuance of the options outstanding under this Unit Option Plan and to prevent their dilution or enlargement.

Currently, the Trustees may amend or discontinue the Unit Option Plan at any time, provided, however, that no such amendment may materially and adversely affect any option previously granted to an Optionee without the consent of the Optionee, except to the extent required by law. Any such amendment shall, if required, be subject to the prior approval of, or acceptance by the TSX.

The Board of Trustees may amend or discontinue the Plan at any time without the approval of or prior notice to the Unitholders of BTB or Optionees, 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 Unit Option Plan, provided, however, that no such amendment or amendments may increase the maximum number of Units issuable pursuant to the Unit Option Plan, change the minimum exercise price, extend the terms of the outstanding options, change or exceed the insider participation limit under the Unit Option Plan, or amend the above mentioned restrictions without obtaining the approval of the Unitholders.

SCHEDULE B

DEFERRED UNIT PLAN

Description of the Deferred Unit Plan

The Deferred Unit Plan is administered by the Governance and Human Resources Committee of the Board of Trustees. The purpose of the Deferred Unit Plan is to promote a greater alignment of interest between the Trustees and designated employees ("**Eligible Beneficiaries**") and the Unitholders.

Each Eligible Beneficiary will be given the right to elect to be a participant (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.

The number of Deferred Units (including fractional Deferred Units) granted at any particular time pursuant to this Deferred Unit Plan will be calculated by dividing (i) the dollar amount of Fees allocated to the Participant by (ii) the Market Value (as defined below) of a Unit on the award date. "Market Value" at any date in respect to the Units means the average closing price of the Units traded on the Toronto Stock Exchange in a board lot for the five (5) trading days immediately preceding such date. In the event that there is no closing price for a board lot of Units on any day in the five (5) day period, then the average of the asked and bid prices for that day shall be substituted for the closing price.

Under no circumstances shall Deferred Units be considered Units nor entitle a Participant to any Unitholder rights, including, without limitation, voting rights, distribution entitlements (other than as set out below) or rights on liquidation. One (1) Deferred Unit is equivalent to one (1) Unit. Fractional Deferred Units are permitted under the Deferred Unit Plan.

Generally speaking, Deferred Units granted to Participants pursuant to the Deferred Unit Plan shall vest immediately. The Deferred Units credited to a Participant's Deferred Unit account may be redeemable in whole or in part for cash or in Units at the option of the Participant only when such Participant is no longer an Eligible Participant. The Deferred Units credited to a Participant's Deferred Unit account shall also be immediately redeemable by the Participant (or, where the Participant has died, his or her estate) upon the death of the Participant.

Upon payment in full of the value of a Deferred Unit, such Deferred Unit shall be cancelled.

Whenever cash distributions are paid on the Units, additional Deferred Units will be credited to the Participant's Deferred Unit account. The number of such additional Deferred Units shall be calculated by dividing (i) the amount determined by multiplying: (a) the number of Deferred Units in such Participant's Deferred Unit account on the record date for payment of such distribution; by (b) the distribution paid per Unit; by (ii) the Market Value of a Unit on the distribution payment date for such distribution, in each case, with fractions computed to four (4) decimal places. Such additional Deferred Units shall vest on the same date as the initial Deferred Units granted.

The aggregate number of Units authorized for issuance upon the redemption of Deferred Units granted under the Deferred Unit Plan together with the number of Units reserved for issuance to the Trustees, senior officers and employees of BTB pursuant to any other security-based compensation plan shall not at any time exceed ten percent (10%) of the then issued and outstanding Units. A maximum of 10% of the issued and outstanding Units of BTB may be issued to insiders in any 12-month period under all the plans or other security-based compensation Arrangements adopted by BTB. A maximum of 2% of the issued and outstanding Units at any time will be authorized for issuance upon redemption of Deferred Units. Currently, the Deferred Unit Plan authorizes a maximum of 697,740 Units for issuance upon redemption of Deferred Units.

The Trustees may amend or discontinue the Deferred Unit Plan at any time, provided, however, that no such amendment may materially and adversely affect any Deferred Unit previously granted to a Participant without the consent of the Participant, except to the extent required by law. Any such amendment shall, if required, be subject to the prior approval of, or acceptance by the TSX.

The Board of Trustees may amend or discontinue the Deferred Unit Plan at any time without the approval of or prior notice to the Unitholders of BTB or Participants, notably 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 Deferred Unit Plan provided, however, that no such amendment or amendments may change or reduce the Market Value of the Deferred Units, increase the maximum number of Units, either in number or as a percent of the number of outstanding Units of BTB, issuable pursuant to the Deferred Unit Plan or reduce the term of the Deferred Units, or amend the provisions of the Deferred Unit Plan requiring Unitholders approval, without obtaining the prior approval of the Unitholders.

At the date hereof, no Deferred Unit is issued pursuant to the current Deferred Unit Plan.

Upon the death of a Participant, the value of a Deferred Unit registered to the account of such Participant shall be paid in cash to its assigns within 60 days of the date of death

The Deferred Unit Plan does not provide further restrictions on the number of Deferred Units that can be issued to insiders.

The Deferred Unit is non-assignable other than by will or in accordance with estate laws, or as provided in the letter constating the grant of the Deferred Units.

SCHEDULE C

RESTRICTED UNIT PLAN

Description of the Plan

The following information is intended to be a brief description of the Plan.

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 representing 3.42% of the issued and outstanding Units of BTB at the date of the Circular. 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, 112,684 RUs has been issued under the Plan. Of such number 36,885 RUs are not vested and are outstanding as at the date of the Circular, representing 0.10% of the issued and outstanding Units of BTB.

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 Restricted Unit Plan currently consist of Trustees, 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 of the Units based on the volume weighted average trading price of the Units on the Toronto Stock Exchange (the “TSX”) on the five (5) trading days immediately preceding the Award Date.

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.

A Participant’s accounts shall be credited, as of each distribution payment date in respect of which cash distributions are paid on Units, in additional RUs which number shall be computed by dividing: (a) the number obtained by multiplying the amount of the distribution declared and paid per Unit by the number of RUs recorded in the Participant’s accounts on the record date for the payment of such distribution, by (b) the volume weighted average trading price of the Units on the TSX for the five (5) trading day immediately preceding the distribution date.

Each RU is equivalent in value to a Unit, credited on BTB’s books. 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 in the applicable year and the day of such event. Upon the death of a Participant, such prorated RUs shall vest and be paid on the one hundredth and eightieth (180th) day after the death of the Participant, or on a later date elected by the Participant's estate. 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.

The Restricted Unit Plan has been approved by the Unitholders on June 17, 2014.