

**BTB REAL ESTATE INVESTMENT TRUST/
FONDS DE PLACEMENT IMMOBILIER BTB**

**SERIES H 7.00% CONVERTIBLE UNSECURED SUBORDINATED DEBENTURES
DUE October 31, 2025**

REDEMPTION NOTICE

To: Holders of Series H 7.00% Convertible Unsecured Subordinated Debentures due October 31, 2025 (collectively, the “**Debentures**”) of BTB Real Estate Investment Trust/Fonds de placement immobilier BTB (the “**REIT**”)

Note: All capitalized terms used herein have the meaning ascribed thereto in the Trust Indenture mentioned below, unless otherwise indicated.

Notice is hereby given pursuant to Section 4.3 of the Original Trust Indenture dated October 3, 2006 between the REIT and Computershare Trust Company of Canada, as trustee (the “**Trustee**”), as supplemented by a first supplemental indenture made as of the 20th day of March, 2008, by a second supplemental indenture made as of the 11th day of January, 2011 (the “**Second Supplemental Indenture**”), by a third supplemental indenture made as of the 13th day of July, 2011 (the “**Third Supplemental Indenture**”), by a fourth supplemental indenture made as of the 20th day of February, 2013 (the “**Fourth Supplemental Indenture**”), by a fifth supplemental indenture made as of the 4th day of December 2015 (the “**Fifth Supplemental Indenture**”), by a sixth supplemental indenture made as of October 7, 2019 (the “**Sixth Supplemental Indenture**”), by a seventh supplemental indenture made as of September 29, 2020 (the “**Seventh Supplemental Indenture**”) and by an eighth supplemental indenture made as of January 23, 2025 (the “**Eighth Supplemental Indenture**”) (together with the Original Indenture, the “**Trust Indenture**”), that the aggregate principal amount of all Debentures outstanding will be redeemed as of February 24, 2025 (the “**Redemption Date**”), upon payment of a redemption amount of \$1,022.25 for each \$1,000 principal amount of Debentures, being equal to the aggregate of (i) \$1,000 and (ii) all accrued and unpaid interest hereon to but excluding the Redemption Date (collectively, the “**Redemption Price**”).

The Redemption Price will be payable upon presentation and surrender of the Debentures called for redemption at the following corporate trust office:

Computershare Trust Company of Canada
650 Blvd de Maisonneuve Ouest
7th Floor
Montréal, Québec, H3A 3T2

Attention: General Manager, Corporate Trust Services

The interest upon the principal amount of Debentures called for redemption shall cease to be payable from and after the Redemption Date, unless payment of the Redemption Price shall not be made on presentation for surrender of such Debentures at the above-mentioned corporate trust office on or after the Redemption Date or prior to the setting aside of the Redemption Price pursuant to the Trust Indenture.

DATED: January 23, 2025

Jocelyn Proteau, Michel Léonard, Jean-Pierre Janson, Lucie Ducharme, Luc Martin, Sylvie Lachance, Christine Marchildon, Armand Des Rosiers and Sylvain Fortier, each in his or her capacity as a trustee of and on behalf of **BTB REAL ESTATE INVESTMENT TRUST/FONDS DE PLACEMENT IMMOBILIER BTB**

By: (signed) Michel Léonard

Michel Léonard
President and Chief Executive Officer

By: (signed) Marc-André Lefebvre

Marc-André Lefebvre
Vice President and Chief Financial Officer