

BOSTON PIZZA ROYALTIES INCOME FUND / BOSTON PIZZA INTERNATIONAL INC.
Insider Trading Policy
(Enterprise Wide)

1. INTRODUCTION

1.1 *General*

Boston Pizza Royalties Income Fund, as a publicly traded entity, and BPI have internal guidelines to control transactions involving the Fund's securities by all relevant personnel to ensure that such personnel are aware of and comply with their legal obligations and this Policy with respect to "insider trading" and "tipping". The "**Fund**", as used in this Policy, means Boston Pizza Royalties Income Fund and all of its Subsidiaries, and "**BPI**", as used in this Policy, means Boston Pizza International Inc.

Every Boston Pizza Team Member (as defined in Section 1.2 below) are expected to fully comply with all applicable legal requirements and this Policy. The objectives of this Policy are to:

- educate Boston Pizza Team Members about their legal obligations with respect to insider trading and tipping; and
- foster and facilitate compliance with applicable laws to prevent transactions by Boston Pizza Team Members that would not be in full compliance with the legal requirements.

1.2 *Scope of this Policy*

This Policy applies to all Trustees and other personnel of the Fund, and to all directors, officers and employees of BPI, and in both cases includes immediate family members residing with these individuals (collectively "**Boston Pizza Team Members**").

2. LEGAL BACKGROUND

2.1 *Insider Trading*

- (a) Securities legislation prohibits anyone in a "Special Relationship" with the Fund (as defined in Section 2.3 below) from trading in the Fund's securities with knowledge of a Material Fact or Material Change (as defined in Section 2.3 below) that has not been generally disclosed. This prohibited activity is commonly known as "insider trading".
- (b) Securities legislation also prohibits anyone in a "Special Relationship" with the Fund from trading in the securities of any public company other than the Fund when he or she has knowledge of a material fact or material change regarding that other public company which has not been generally disclosed and which knowledge was gained:
 - (i) during the course of his or her work at the Fund or BPI;
 - (ii) because he or she is in a "Special Relationship" with that other public company;
or
 - (iii) because he or she was "tipped" by another person who was in a "Special Relationship" with that other public company.

2.2 *Tipping*

Securities legislation prohibits a public entity or any person in a “Special Relationship” with a public entity from informing any other person, other than in the “necessary course of business”, of a Material Fact or Material Change before the Material Fact or Material Change has been generally disclosed. This prohibited activity is commonly known as “tipping”. Both the person who provides the information and the person who receives the information could be liable under securities laws if the person who receives the information trades in securities. See the Fund’s and BPI’s Disclosure Policy for further information.

2.3 *Definitions*

- (a) **“Blacked-out Team Member”** means a Boston Pizza Team Member who is described in Section 3.3(a)(ii) of this Policy.
- (b) **“Discretionary Blackout Periods”** are those blackout periods imposed from time to time on Boston Pizza Team Members by the Board of Trustees of the Fund, in addition to the regularly scheduled blackout periods.
- (c) **“Insider”** means a Boston Pizza Team Member who is described in Section 3.3(a)(i) of this Policy.
- (d) **“Material Change”** in relation to the affairs of the Fund or BPI, means a change in the business, operations, assets or ownership of the Fund or BPI that would reasonably be expected to have a significant effect on the market price or value of any of the securities the Fund, or a decision to implement such a change made by senior management of the Fund or BPI who believe that confirmation of the decision by the Board of Trustees of the Fund or Board of Directors of BPI is probable.
- (e) **“Material Fact”** in relation to securities issued or proposed to be issued by the Fund means a fact that would reasonably be expected to have a significant effect on the market price or value of such securities.
- (f) **“Material Information”** means any information relating to the business and affairs of the Fund or BPI that results in, or would reasonably be expected to result in, a significant change in the market price or value of any of the listed securities of the Fund. Material Information includes both Material Changes and Material Facts. See attached Schedule “A” for examples of potential Material Information.
- (g) **“Regularly Scheduled Blackout Periods”** begin the first day of the month following each quarter or year end and ends on the close of business on the second business day following the day on which the Fund and BPI discloses their quarterly financial results, or their audited year end results, as the case may be.
- (h) **“Special Relationship”** for the purpose of this Policy means a person is in a special relationship with the Fund if the person: (i) is a Boston Pizza Team Member; or (ii) is engaging in or is proposing to engage in any business or professional activity with or on behalf of the Fund or BPI, and includes, without limitation, a consultant.
- (i) **“Subsidiary”** means an affiliated company as defined pursuant to the *Canada Business Corporations Act*, as amended from time to time, and any partnership or other

unincorporated association in which the Fund or any of its affiliated companies has a controlling interest.

3. OBLIGATIONS

3.1 *Obligations on all Boston Pizza Team Members*

- (a) Boston Pizza Team Members cannot trade in securities of the Fund while in possession of Material Information that has not yet been generally disclosed.
- (b) Boston Pizza Team Members cannot trade in the securities of another public company while in possession of material information regarding that public company which knowledge was gained during the course of their work at the Fund or BPI, if that material information has not been generally disclosed to the public.
- (c) Boston Pizza Team Members cannot inform other people of Material Information before that Material Information has been generally disclosed, unless the Boston Pizza Team Member discloses that Material Information in the “necessary course of business”.
- (d) Boston Pizza Team Members cannot inform other people of material information regarding a public company where they have gained knowledge of that material information in the course of their work at the Fund or BPI before that material information has been generally disclosed, unless the Boston Pizza Team Members discloses that material information in the “necessary course of business”. The “necessary course of business” exception is a limited one and exists so as not to unduly interfere with a company’s ordinary business activities. The exception could cover communications that are required to be made to further the business purposes of the Fund or BPI with:
 - (i) vendors, suppliers or strategic partners on issues such as sales, marketing and supply contracts, employees, officers and board members;
 - (ii) lenders, legal counsel and underwriters, auditors and other professional advisors to a company;
 - (iii) parties to negotiations;
 - (iv) credit rating agencies;
 - (v) labour unions and industry associations; or
 - (vi) government agencies.

Please refer to the Fund’s and BPI’s Disclosure Policy for more information that is applicable and must be followed when releasing Material Information.

3.2 *Improper Trading*

To limit the possibility of any suspicion of improper trading, any purchase or sale of securities of the Fund should only be made for investment, and not for short term speculative purposes. Boston Pizza Team Members shall not engage in the short selling of, or trading in options in respect of the securities of the Fund.

3.3 *Additional Obligations on Insiders and Blacked-out Team Members*

Additional obligations are imposed on Boston Pizza Team Members who are Insiders or Blacked-out Team Members, in the manners described in this Section 3.3.

(a) **Definitions**

(i) **Who is an Insider?**

The following are Insiders of the Fund:

- Trustees and officers of the Fund (including immediate family members residing with such trustee or officer);
- Directors and officers of major subsidiaries of the Fund (including immediate family members residing with such director or officer);
- Directors and officers of BPI (including immediate family members residing with such director or officer); and
- A “**major subsidiary**” is one whose consolidated operating revenue on a consolidated basis, constitutes 10% or more of the consolidated operating revenue of the Fund, or whose assets on a consolidated basis, constitutes 10% or more of consolidated assets of the Fund reported on the Fund’s most recently audited financial statements. At this time, major subsidiaries of the Fund are Boston Pizza Holdings Trust, Boston Pizza Holdings Limited Partnership, Boston Pizza Royalties Limited Partnership and Boston Pizza Canada Limited Partnership.

(ii) **Who is a Blacked-out Team Member for the purposes of Regularly Scheduled Blackout Periods?**

The following are Blacked-out Team Member of the Fund and BPI during Regularly Scheduled Blackout Periods:

- All Insiders (including immediate family members residing with an Insider;
- All employees of BPI who are directly involved in financial reporting functions or preparation of public disclosure materials for either the Fund or BPI; and
- All Boston Pizza Team Members who receive notice from the President, Chief Financial Officer or General Counsel of BPI that they are designated Blacked-out Team Members during such period.

(iii) **Who is a Blacked-out Team Member for the purposes of Discretionary Blackout Periods?**

- All Boston Pizza Team Members who receive notice from the President, Chief Financial Officer or General Counsel of BPI that they are designated Blacked-out Team Member during such periods.

(b) **Obligations on Blacked-out Team Members and Insiders**

During both Regularly Scheduled Blackout Periods and Discretionary Black Out periods, the Insiders and the affected Blacked-out Team Members cannot trade in any shares or other securities of the Fund.

(c) **Additional Obligations on Insiders**

(i) **Insider Reports**

Under securities laws and this Policy, Insiders are required to file a report (the “**Insider Report**”) with securities regulators any time they trade in any securities of the Fund. Insiders are legal required to file an Insider Report electronically through the “System for Electronic Disclosure by Insiders” (“**SEDI**”) within five (5) calendar days after each trade.

(ii) **Notice to Chief Financial Officer**

All Insiders must give prior notice to BPI’s Chief Financial Officer (harbinsonm@bostonpizza.com) any time they wish to trade in any of the securities of Fund. If the Chief Financial Officer is not available, notice should be given to either the President or General Counsel of BPI.

All Insiders must immediately advise the Chief Financial Officer of BPI after they have traded in any of the securities of the Fund, who shall on behalf of such Insider, arrange for an Insider Report being filed on SEDI. In order to file your Insider Report, you are required to provide the Chief Financial Officer of BPI with the legal name of the person or company making the trade, the number of the Fund’s securities traded, the price that the Fund’s securities were traded at, and the date of the trade.

3.4 ***Waiver***

Notwithstanding any of the prohibitions contained in Sections 3.1 and 3.3 above, the Chair of the Board of Trustees or the Chair of the Governance, Nominating and Compensation Committee of the Fund may, at their discretion, waive the prohibitions contained in Sections 3.1 and 3.3 in exceptional circumstances, provided that the Boston Pizza Team Member seeking the waiver does not have any undisclosed Material Information and that making such an exception would not violate any applicable securities laws. Please contact BPI’s Chief Financial Officer (harbinsonm@bostonpizza.com) for any waiver requests, who will seek the requisite approval. BPI’s Chief Financial Officer will report any such waivers to the Governance, Nominating and Compensation Committee of the Fund at the next regularly scheduled meeting of that Committee.

3.5 ***Potential Civil and Criminal Penalties***

The provincial securities commissions levy fees for late filing of insider reports. It is the Insider's obligation to pay any late filing fees.

Each Boston Pizza Team Member who fails to comply with insider trading laws is also exposed to potential civil liability to third parties, significant fines, and/or imprisonment, in addition to general embarrassment and damage to his or her reputation. Further, the reputation of the Fund and BPI may be damaged, and it may be exposed to liability. A breach of this Policy by any employee of BPI is considered a breach of the employment contract with BPI and as such, any employee of BPI who violates this Policy may be immediately dismissed for cause.

QUICK REFERENCE LIST

DO NOT TRADE IN SECURITIES OF THE FUND OR OF ANOTHER PUBLIC COMPANY WHEN YOU:

- know Material Information about the Fund or BPI which has not been generally disseminated to the public;
- know material information about another public company which has not been generally disclosed and disseminated to the public and you learned of such material information because of your business or dealings with the Fund or BPI;
- have received notice from the President, the Chief Financial Officer or General Counsel of BPI or his/her designee that you are subject to a blackout period; or
- have received any other notice from the President, Chief Financial Officer or General Counsel of BPI that you cannot trade in securities of the Fund.

Schedule A

Examples of Potentially Material Information

The following are examples of information that would be Material Information if they result in, or would reasonably be expected to result in, a significant change in the market price or value of any of the listed securities of the Fund. This is not an exhaustive list, and any questions should be directed to the Chief Financial Officer of BPI, and if the Chief Financial Officer is not available, to the General Counsel of BPI:

- (a) Any information that results, or could reasonably be expected to result, in a significant change in the market price or value of any of the Fund's securities;
- (b) Any information that there is a substantial likelihood would be considered by a reasonable shareholder to be important in making an investment decision in relation to the Fund's securities;
- (c) Changes in share ownership that may affect control of the Fund or BPI;
- (d) Significant reorganizations, amalgamations or mergers;
- (e) Takeover bids, issuer bids or insider bids;
- (f) Public or private sale of additional securities;
- (g) Planned repurchases or redemptions of securities;
- (h) Planned splits of securities;
- (i) Changes in the Fund's distribution policy;
- (j) Significant modification to rights of security holders;
- (k) A significant increase or decrease in near-term earnings prospects;
- (l) Unexpected significant changes in financial results for any periods;
- (m) Significant changes in the value or composition of the Fund's or BPI's assets;
- (n) Any significant development that affects the Fund's or BPI's technology, products or markets;
- (o) Significant labour disputes or disputes with major contractors or suppliers;
- (p) Significant new contracts, products, patents or services or significant losses of contracts or business;
- (q) The commencement of, or developments in, material litigation or regulatory matters;
- (r) Significant acquisitions or dispositions of assets, property or joint venture interests;
- (s) The borrowing or lending of a significant amount of money;
- (t) Any mortgaging or encumbering of a significant portion of the Fund's or BPI's assets;

- (u) Changes in rating agency decisions; and
- (v) Significant new credit arrangements.

Issue Date: Approved by Board of Trustees of the Fund effective February 8, 2022.

Adopted by Boston Pizza International Inc. effective February 8, 2022.