

BOSTON PIZZA ROYALTIES INCOME FUND

CODE OF ETHICS FOR TRUSTEES

A TRUSTEE SHALL, IN DISCHARGING THE OFFICE OF TRUSTEE:

1. Act at all times in the best interests of Boston Pizza Royalties Income Fund (the “**Fund**”) acknowledging the interests of the Fund are paramount to any personal interests or the interests of any other organization of which a trustee of the Fund (a “**Trustee**”) may be a member, officer or employee.
2. Exercise diligence, care, prudence and common sense, keep informed of the policies, business and affairs of the Fund and Boston Pizza International Inc. (“**BPI**”) and keep informed of the statutes and rules to which the Fund is subject and by which it is governed.
3. Deal with fellow Trustees of the Fund and the directors, officers and employees of BPI, openly, honestly and in good faith and make available to and share with fellow Trustees, all information as may be relevant and properly disclosed to ensure the proper conduct and sound operation of the Fund.
4. Treat in confidence all matters and information involving the Fund and the board of Trustees (the “**Board**”); not disclose the same where it is not in the public record or domain unless sanctioned by the Board to do so; and refrain from entering into any transaction in which the Trustee makes use of confidential information in order, directly or indirectly, to obtain a benefit or advantage for the Trustee or anyone else, other than the Fund or a subsidiary thereof.
5. Ensure that the actions and conduct of the business and affairs of the Fund are carried out in accordance with policies adopted by the Board.
6. Comply with all laws, rules and regulations applicable to the business of the Fund and BPI. If any Trustee is in doubt as to whether or not a particular course of action would contravene applicable law, he or she should discuss the proposed activity with management, who in turn should consider seeking the guidance of appropriate Fund legal counsel.
7. Communicate criticism or issues raised by Unitholders of the Fund and pass along any complaints directly to the Chair of the Board. The Chair of the Board will interface with BPI as necessary with respect to such issues. The Chair of the board of directors of BPI will handle communications with his/her management team or staff and shall inform the Trustees of action taken.
8. Request such information through the Board from officers and employees of BPI as may be necessary to permit the full discharge of the duties of a Trustee and ensure that accurate records, minutes and memorandum are maintained with respect to the conduct and discharge of the business of the Board.
9. Not:
 - (a) take for themselves, personally, opportunities that are discovered through the use of Fund property, information or position;
 - (b) use the Fund’s property, information or position for personal gain; and
 - (c) compete with the Fund.

Trustees have a duty to the Fund to advance the Fund's legitimate interests when the opportunity to do so arises. The Trustees shall endeavour to protect the Fund's assets and ensure their efficient use.

10. Report to the Chair of the Board any violations of the Code of Ethics for Trustees, as well as any illegal or unethical behaviour.