



**BOSTON PIZZA ROYALTIES INCOME FUND**

---

**NOTICE OF ANNUAL GENERAL MEETING OF UNITHOLDERS**

**AND**

**INFORMATION CIRCULAR**

---

**ANNUAL GENERAL MEETING**

**TO BE HELD ON**

**JUNE 15, 2023**

**BOSTON PIZZA ROYALTIES INCOME FUND  
NOTICE OF ANNUAL GENERAL MEETING OF UNITHOLDERS**

**NOTICE IS HEREBY GIVEN** to holders (“**Unitholders**”) of trust units and special voting units of **BOSTON PIZZA ROYALTIES INCOME FUND** (the “**Fund**”) that the annual general meeting of Unitholders (the “**Meeting**”) will be held at the Westin Wall Centre Vancouver Airport Hotel, 3099 Corvette Way, Richmond, British Columbia on Thursday, June 15, 2023 at 2:00 p.m. (Pacific Time) for the following purposes:

1. to receive the audited financial statements of the Fund for the financial years ended December 31, 2022 and 2021 and the report of the auditor thereon;
2. to appoint the auditor for the Fund for the ensuing year and to authorize the trustees of the Fund to fix the remuneration of the auditor;
3. to elect trustees of the Fund to hold office until the next annual general meeting of the Fund; and
4. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Accompanying this Notice of Meeting are: (i) the information circular in respect of the Meeting; (ii) the form of proxy for use by Unitholders in connection with the Meeting; and (iii) the reply card for use by Unitholders who wish to receive the annual and/or interim financial statements of the Fund and of Boston Pizza International Inc.

If you are a registered Unitholder and are unable to attend the Meeting in person, please date and execute the accompanying form of proxy and deposit it with Computershare Investor Services Inc., Attention: Proxy Department, 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1 before 2:00 p.m. (Vancouver time) on June 14, 2023 or not less than 24 hours, excluding Saturdays, Sundays and holidays, prior to any adjournment or postponement thereof.

If you are a non-registered Unitholder and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by such broker or other intermediary.

The accompanying information circular provides detailed information relating to the above matters, including instructions on how to vote on the matters set out above.

DATED this 25<sup>th</sup> day of April, 2023.

**BOSTON PIZZA ROYALTIES INCOME FUND,  
by its Administrator,  
BOSTON PIZZA ROYALTIES LIMITED  
PARTNERSHIP,  
by its managing general partner,  
BOSTON PIZZA GP INC.**



---

MARC GUAY  
Chair of the Board

## TABLE OF CONTENTS

NOTICE OF ANNUAL GENERAL MEETING OF UNITHOLDERS	
INFORMATION CIRCULAR.....	1
SOLICITATION OF PROXIES .....	1
BENEFICIAL UNITHOLDERS .....	1
APPOINTMENT OF PROXIES .....	2
REVOCAION OF PROXIES .....	3
VOTING OF UNITS.....	3
QUORUM .....	4
VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF .....	4
Units .....	4
Special Voting Units .....	4
Voting Units .....	4
MATTERS TO BE ACTED UPON AT THE MEETING .....	5
Presentation of Financial Statements .....	5
Appointment and Remuneration of Auditor .....	5
Election of Trustees .....	5
Other Matters .....	9
STATEMENT OF CORPORATE GOVERNANCE PRACTICES .....	9
Role of the Trustees .....	9
The Governance, Nominating and Compensation Committee of the Fund .....	10
Audit Committee of the Fund .....	10
Experience and Skills Matrix .....	11
Board Renewal .....	12
Diversity Policy .....	12
Trustee Self-Evaluation Process.....	13
Environment and Social Disclosure .....	13
Administration Agreement.....	13
General .....	13
Information Systems .....	14
Role of Royalties LP in Corporate Governance .....	14
Governance Agreement .....	15
MANAGEMENT CONTRACTS .....	16
STATEMENT OF EXECUTIVE COMPENSATION .....	16
No Executive Compensation .....	16
Cumulative Total Unitholder Return .....	16
Compensation of Trustees and Directors of the General Partner.....	17

Attendance Record for Board Meetings .....	19
INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS .....	20
DIRECTORS' AND OFFICERS' LIABILITY INSURANCE .....	20
INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON .....	20
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS .....	21
ADDITIONAL INFORMATION .....	21
TRUSTEES' APPROVAL .....	21
Schedule A – Corporate Governance Disclosure .....	A-1
Schedule B – Guidelines, Structure and Policies for the Board of Trustees .....	B-1

## BOSTON PIZZA ROYALTIES INCOME FUND

### INFORMATION CIRCULAR

DATED April 25, 2023

(Containing information as at April 25, 2023 unless otherwise noted)

### SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of Boston Pizza GP Inc. (the “**General Partner**” or “**GP**”), the managing general partner of Boston Pizza Royalties Limited Partnership (“**Royalties LP**” or the “**Administrator**”), administrator to Boston Pizza Royalties Income Fund (the “**Fund**”), on behalf of the Fund, and is to be used at the annual general meeting or any adjournment or postponement thereof (the “**Meeting**”) of holders (“**Unitholders**”) of trust units (“**Units**”) and special voting units (“**Special Voting Units**”) of the Fund (collectively, the “**Voting Units**”) at the time and place and for the purposes set forth in the Notice of Annual General Meeting of Unitholders (“**Notice of Meeting**”) accompanying this Information Circular.

It is expected that the solicitation will be primarily by mail. Proxies may also be solicited personally or by telephone, e-mail, fax or other means of telecommunication by directors, officers or employees of the General Partner at nominal cost. The cost of this solicitation will be borne by the Administrator.

### BENEFICIAL UNITHOLDERS

The information set forth in this section is important to all Unitholders. Unitholders who do not hold their Units in their own name are referred to in this Information Circular as “Beneficial Unitholders”. **Beneficial Unitholders should note that only a Unitholder whose name appears on the records of the Fund as a registered holder of Units or a person they appoint as a proxy can be recognized and vote at the Meeting.** Currently, all issued and outstanding Units are in a book-based system administered by CDS Clearing and Depository Services Inc. (“**CDS**”). Consequently, all Units are currently registered under the name of CDS & Co. (the registration name for CDS). All other holders of Units are Beneficial Unitholders. CDS also acts as nominee for brokerage firms through which Beneficial Unitholders hold their Units. **Units held by CDS can only be voted (for, withheld or against resolutions) upon the instructions of the Beneficial Unitholder.**

These meeting materials are being sent to both registered Unitholders and Beneficial Unitholders. If you are a Beneficial Unitholder, and the Fund or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the broker or other intermediary (collectively, the “**intermediary**”) holding Units on your behalf.

There are two kinds of Beneficial Unitholders: those who have objected to their name being made known to the Fund (called “**OBOs**” for Objecting Beneficial Owners) and those who have not objected (called “**NOBOs**” for Non-Objecting Beneficial Owners).

The Fund can request and obtain a list of their NOBOs from intermediaries via its transfer agent and can use this NOBO list for distribution of proxy-related materials directly to NOBOs. The Fund has decided to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a voting instruction form (a “**VIF**”) from the Fund’s transfer agent, Computershare Investor Services Inc. (“**Computershare**”).

NOBOs may deliver their voting instructions to Computershare by following the instructions on the VIF, which include the following methods:

- By Mail:** Complete, sign and date the VIF and return it to Computershare via mail at Computershare Investor Services Inc, Attention: Proxy Department, 100 University Avenue, 8<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1.
- By Telephone:** Call toll-free 1-866-734-8683 from a touch tone phone, follow the instructions. You will need to provide your control number, which can be found on the VIF. You do not need to return your VIF.
- By Internet:** Go to [www.investorvote.com](http://www.investorvote.com) and following the instructions. You will need to provide your control number, which can be found on the VIF. You do not need to return your VIF.
- By Smartphone:** Scan the QR Code located on the VIF and follow the instructions on the screen. You will need to provide your control number, which can be found on the VIF. You do not need to return your VIF.

**Your voting instructions via the VIF must be received before 2:00 p.m. (Pacific Time) on June 14, 2023.**

The transfer agent will tabulate the results of the voting instruction forms received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Units represented by voting instruction forms they receive. The Fund is sending these materials to NOBOs directly under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”). By choosing to send these materials to you directly, the Fund (and not the intermediary holding Units on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF.

With respect to OBOs, applicable regulatory policy requires intermediaries to whom meeting materials have been sent to seek voting instructions from OBOs in advance of Unitholders’ meetings. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by OBOs in order to ensure that their Units are voted at the Meeting. Often, the form of proxy supplied to an OBO by its broker is identical to that provided to registered Unitholders. However, its purpose is limited to instructing the registered Unitholder how to vote on behalf of the OBO. The majority of brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically prepares a special voting instruction form, mails those forms to the OBOs and asks for and provides appropriate instructions respecting the voting of Units to be represented at the Meeting. **Management of the Fund intends to pay for intermediaries to forward to OBOs under NI 54-101 the proxy-related materials and Form 54-101F7 – Request for Voting Instruction Made by Intermediary. An OBO 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 or such other intermediary that provided the voting instruction form well in advance of the Meeting in order to have the Units voted.**

**Beneficial Unitholders should carefully follow the voting instructions they receive, including those on how and when voting instructions are to be provided, in order to have their Units voted at the Meeting.**

## **APPOINTMENT OF PROXIES**

The persons named in the accompanying form of proxy have been designated by the General Partner to act as proxyholder. A registered Unitholder who wishes to appoint some other person or company to represent such Unitholder at the Meeting may do so by inserting such person’s name, who need not be a Unitholder, in the blank space provided in the form of proxy or by completing another proper form of proxy.

A form of proxy must be in writing and signed by the registered Unitholder or by the Unitholder’s agent duly authorized in writing or, if the registered Unitholder is a body corporate, by a person duly authorized in writing indicating the capacity under which such person is signing. If the form of proxy is executed by an

agent, evidence of the agent's authority must accompany the form of proxy. An undated but executed proxy will be deemed to be dated the date of mailing of the proxy. To be valid, a proxy must be deposited with Computershare Investor Services Inc., Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, by fax at 1-866-249-7775 (toll free in North America – Int'l 416-263-9524) or by telephone or internet as instructed on the form of proxy before 2:00 p.m. (Pacific Time) on June 14, 2023 or not less than 24 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement thereof, unless the Chair of the Meeting elects to exercise his or her discretion to accept proxies received subsequently.

**Beneficial Unitholders who hold their Units through an intermediary are not entitled, as such, to directly vote at the Meeting. Beneficial Unitholders who are interested in voting their Units in person at the Meeting should contact either Computershare (NOBOs) or their intermediary (OBOs) to determine how this can be arranged. Regulatory policy requires voting instructions to be requested from Beneficial Unitholders who have been sent materials for the Meeting. Beneficial Unitholders should carefully follow those voting instructions received with this Information Circular in order to have their Units voted at the Meeting. See "Beneficial Unitholders".**

### REVOCATION OF PROXIES

A Unitholder who has given a form of proxy may revoke it by depositing a written instrument that is signed with Computershare in the manner as described above, at any time prior to the date of the Meeting or by depositing the instrument with the Chair of the Meeting prior to the exercise of the proxy on the day of the Meeting. A proxy may also be revoked in any other manner permitted by law.

### VOTING OF UNITS

Every matter to be dealt with at the Meeting, other than the vote to appoint the trustees of the Fund ("Trustees"), unless a poll vote is demanded, will be decided by a show of hands and every person present and entitled to vote will be entitled to one vote. Voting for the appointment of the Trustees will be conducted by poll. On a poll, each holder of Units will be entitled to one vote for each Unit held and each holder of Special Voting Units will be entitled to one vote for each Unit the holder would be entitled to receive if it exchanged the Class B general partner units of Royalties LP ("Class B Units"), the Class 2 general partner units of Boston Pizza Canada Limited Partnership (the "Class 2 GP Units"), Class 3 general partner units of Boston Pizza Canada Limited Partnership (the "Class 3 GP Units"), Class 4 general partner units of Boston Pizza Canada Limited Partnership (the "Class 4 GP Units"), and Class 5 general partner units of Boston Pizza Canada Limited Partnership (the "Class 5 GP Units", and together with the Class B Units, Class 2 GP Units, Class 3 GP Units and Class 4 GP Units, the "Exchangeable Units") held by such holder into Units on or before the applicable record date.

**The persons designated in the enclosed form of proxy will vote or withhold from voting the Voting Units in respect of which they are appointed by proxy on any ballot that may be called for in accordance with the instructions of the registered Unitholder as indicated on the form of proxy and, if the registered Unitholder specifies a choice with respect to any matter to be acted upon, the Voting Units will be voted accordingly. In the absence of such instructions with respect to a particular resolution or where the instructions are uncertain, the Voting Units will be voted in favour of the resolution.**

**The enclosed form of proxy confers discretionary authority upon the person appointed proxy thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting and with respect to other matters that may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matters or business. At the time of printing this Information Circular, neither the General Partner, the Administrator, nor the Trustees knew of any such amendment, variation or other matter which may be presented to the Meeting.**

## QUORUM

A quorum for the Meeting consists of two or more individuals present in person either holding personally or representing by proxy not less, in aggregate, than 25% of the votes attached to all outstanding Voting Units. In the event that a quorum is not present within 30 minutes after the time fixed for the Meeting, the Meeting will be adjourned to a day not less than 14 days later, at such time and place as determined by the Chair of the Meeting. If at such adjourned meeting a quorum as above defined is not present, the Unitholders present either in person or by proxy shall form a quorum and any business may be brought before or dealt with at such an adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

## VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Only registered holders of Voting Units as at the close of business on April 25, 2023 (the “**Record Date**”), who either personally attend the Meeting or who have completed and delivered a form of proxy in the manner described herein, shall be entitled to vote or to have their Voting Units voted at the Meeting.

### Units

As of the Record Date, 21,521,463 Units were issued and outstanding. On a show of hands or via proxy, each Unitholder is entitled to one vote. On a poll or via proxy, each Unit carries the right to one vote per Unit held.

### Special Voting Units

As of the Record Date, 359,193,322 Special Voting Units were issued and outstanding, all of which are held, directly and indirectly, by Boston Pizza International Inc. (“**BPI**”). On a show of hands, the holder of Special Voting Units is entitled to one vote. On a poll, the holder of Special Voting Units is entitled to one vote for each Unit that such holder would be entitled to receive in exchange for its Exchangeable Units if such Exchangeable Units had been exchanged for Units on or before the applicable record date.

As of the Record Date, BPI holds an aggregate of 2,872,800 Class B Units (indirectly through Boston Pizza Canada Holdings Partnership), 59,184,161 Class 2 GP Units (indirectly through Boston Pizza Canada Holdings Partnership), 100,000,000 Class 3 GP Units, 100,000,000 Class 4 GP Units, 100,000,000 Class 5 GP Units and 1,000 Class 6 GP Units, representing 100% of the issued and outstanding Class B Units, Class 2 GP Units, Class 3 GP Units, Class 4 GP Units, and Class 5 GP Units, respectively. As of the Record Date, such Class B Units and Class 2 GP Units are exchangeable for 2,430,823 Units and 831,354 Units, respectively, or 3,262,177 Units in aggregate, and such Class 3 GP Units, Class 4 GP Units and Class 5 GP Units are not exchangeable into Units. Accordingly, at the Meeting the 359,193,322 Special Voting Units held, directly and indirectly, by BPI will entitle BPI to 3,262,177 votes on a poll.

### Voting Units

Except as described in this Information Circular, on each matter to be dealt with at the Meeting, the Units and Special Voting Units will vote together as a group. As of the Record Date, the issued and outstanding Voting Units entitle the holders to an aggregate of 24,783,640 votes on a poll.

To the knowledge of the Trustees and the officers of the General Partner on behalf of the Administrator to the Fund, the only persons or companies who beneficially own or exercise control or direction, directly or



indirectly, over Voting Units carrying 10% or more of the voting rights attached to all outstanding Voting Units of the Fund as at the Record Date are as follows:

Name	Class of Voting Units and No. of Votes	% of Class / % of Aggregate Votes of Voting Units
BPI <sup>(1)</sup>	Special Voting Units representing 3,262,177 votes	100% of Special Voting Units / 13.2% of aggregate votes of Voting Units

<sup>(1)</sup> James Walter Treliving owns and controls BPI. In addition to the Units held by BPI, James Walter Treliving indirectly owns or controls an additional 13,000 Units.

## MATTERS TO BE ACTED UPON AT THE MEETING

### Presentation of Financial Statements

The audited consolidated financial statements of the Fund for the years ended December 31, 2022 and 2021 will be presented at the Meeting.

### Appointment and Remuneration of Auditor

Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the appointment of KPMG LLP, chartered accountants, of Vancouver, British Columbia, as the auditor of the Fund to hold office until the close of the next annual general meeting of Unitholders or until a successor is appointed, and to authorize the Trustees to fix the remuneration of the auditor. The aggregate fees billed for professional services rendered by the Fund's auditor for the years ended December 31, 2022 and December 31, 2021 are as follows:

Type of Audit Fees	Fiscal 2022	% of Total Fees	Fiscal 2021	% of Total Fees
Audit Fees <sup>(1)</sup>	127,500	69.9	115,200	67.0
Audit-Related Fees <sup>(2)</sup>	44,000	24.1	47,500	27.7
Tax Fees <sup>(3)</sup>	11,000	6.0	9,150	5.3
All Other Fees <sup>(4)</sup>	-	-	-	-
<b>Total</b>	<b>\$182,500</b>	<b>100.0</b>	<b>\$171,850</b>	<b>100.0</b>

<sup>(1)</sup> Audit fees for 2022 and 2021 include fees related to the Fund's annual audit, quarterly reviews, accounting consultations and the audit of reported Franchise Sales.

<sup>(2)</sup> Audit-related fees for 2022 and 2021 include fees related to internal control review and review engagements and compilations related to certain of the Fund's subsidiaries.

<sup>(3)</sup> Tax fees for 2022 and 2021 are primarily for tax consultation services related to general tax consultation services and preparation of corporate income tax returns.

<sup>(4)</sup> "All Other Fees" are aggregate fees of KPMG for services, other than the services reported under "Audit Fees", "Audit-Related Fees" and "Tax Fees" in the table above.

**Unless otherwise instructed, the enclosed form of proxy will be voted in favour of the appointment of KPMG LLP as the Fund's auditor and to authorize the Trustees to fix the remuneration of the auditor.**

### Election of Trustees

Each of the persons elected at the Meeting as a Trustee of the Fund will hold office until the next annual general meeting of the Fund or until the Trustee's successor is duly elected or appointed in accordance with the Amended and Restated Declaration of Trust of the Fund dated December 7, 2010 (the "Declaration of Trust") unless such Trustee resigns or is otherwise removed from office earlier. **Unless otherwise instructed, the enclosed form of proxy will be voted in favour of the election of the three individuals who are nominated for election as Trustees.**

The Fund has adopted a majority voting policy with respect to the election of the Trustees, and each of the nominees for election as a Trustee has agreed to comply with this policy. Pursuant to this policy, if any nominee to act as a Trustee receives a greater number of votes “withheld” than votes “for” the nominee, the nominee will submit his or her resignation to the Board of Trustees (the “**Board**”). The Board will decide whether to accept the resignation and will issue a press release announcing this decision (and, if the resignation is not accepted, providing an explanation of its decision) within 90 days of the Meeting. The Trustee in question will not participate in any meeting of the Board where the resignation is considered. The Fund’s majority voting policy will not apply in respect of a contested meeting, being one where proxy material is circulated in support of one or more nominees who are not part of the proposed nominees supported by the existing Board.

The Declaration of Trust provides that the Board shall consist of a minimum of two Trustees and a maximum of ten Trustees, with the actual number to be determined from time to time by the Board. The Board has determined that at the present time, the appropriate number of Trustees to be elected at the Meeting is three. Mr. David L. Merrell is retiring from the Board after nine years of service and will not be standing for re-election at the Meeting. In 2022, the Governance, Nominating and Compensation Committee of the Fund (“**GN&C Committee**”) undertook a robust search process to identify a successor for Mr. Merrell, as part of an orderly succession plan, and a fourth Trustee was appointed to the Board.

The following biographies highlight the experience, attributes and qualifications of each person nominated for election as Trustee. The Board believes these three individuals have the relevant skills, experience and diversity to support a high-functioning board, and that the nominees have the collective mindset and capabilities to provide effective oversight of the Fund.

Marc Guay, ICD.D				
Oakville, Ontario		<p>Mr. Guay was President of PepsiCo Foods Canada at the time of his retirement in 2015. Over his 29-year PepsiCo career, he held a variety of positions in sales, marketing and general management throughout Canada and the United States. Mr. Guay started his career at Procter and Gamble in 1981 where he spent 5 years prior to joining PepsiCo. Mr. Guay currently serves on the board of Metro Inc (2016 to present) where he is a member of the Human Resources and Audit committees and Chair of the Human Resources committee (2021 to present). He previously served on the boards of a number of not-for-profit organizations, including the Food and Consumer Products of Canada (2001-2014), Food Banks Canada (2011-2019) and the Canadian Council for Aboriginal Business (2003-2006). Mr. Guay also serves as a member of the Advisory Board of Grosche International Inc. (spring 2022 to present).</p> <p>Mr. Guay holds a Bachelor's degree in Business Administration from l'Ecole des Hautes Etudes Commerciales (Universite de Montreal) and also completed the Advanced Executive Program at the Kellogg School of Business (Northwestern University). Mr. Guay is a graduate of the Directors Education Program (2014) of the Institute of Corporate Directors.</p>		
Principal Occupation: <b>Corporate Director</b>				
Age: <b>64</b>				
Status: <b>Independent</b>				
Director Since: <b>June 21, 2018</b>				
Fund Units Owned: <b>7,500</b>				
2022 Annual Meeting Votes in Favor: <b>98.18%</b>				
Other Current Public Company Directorships: <b>Metro Inc.</b> (since 2016)				
Board/ Committee Membership during Fiscal 2022		Attendance		Attendance (Total)
Board of Directors (Chair)		7 of 7	100%	19 of 19      100%
GN&C Committee		7 of 7	100%	
Audit Committee		5 of 5	100%	

Paulina Hiebert, B.Comm, LL.B, MBA				
<p>Edmonton, Alberta</p> <p>Principal Occupation: <b>Corporate Director</b></p> <p>Age: <b>62</b></p> <p>Status: <b>Independent</b></p> <p>Director Since: <b>June 19, 2019</b></p> <p>Fund Units Owned: <b>2,000</b></p> <p>2022 Annual Meeting Votes in Favor: <b>97.97%</b></p> <p>Other Current Public Company Directorships: <b>None</b></p>	<p>Ms. Hiebert was a legal and finance senior executive in the retail and financial services sectors for over 35 years. She has extensive experience with capital markets, corporate finance, income funds, private debt and equity, mergers and acquisitions, corporate governance, strategy, risk management and international expansion.</p> <p>Ms. Hiebert has been the Vice-Chair of the Board of Directors of the Alberta Credit Union Deposit Guarantee Corporation (provincial regulator for Credit Unions in Alberta) since 2016; Chair of their Governance and Human Resources Committee (2023 to present); and a member of their Audit, Finance and Risk Committee (2018 to 2022). She also serves on the Board of Governors of Trez Capital (2021 to present), and is a member of their Audit Committee, Independent Review Committee, and their Credit and Investment Committee. Ms. Hiebert was the Vice President Legal and Corporate Secretary of The North West Company Inc., (2009 to 2017); Vice President Legal and Corporate Secretary for The Brick Group Income Fund (2002 to 2009) and Vice President and Chief Compliance Officer for Trans Global Insurance Companies, the financial services segment of The Brick Group (2004 to 2009). She began her legal career in 1994 with Milner Fenerty (now Dentons LLP) after holding senior finance positions in the banking, financial services and venture capital industries. She left private practice in 1997 and joined ATB Financial as Associate Counsel, which position she held until 2002.</p> <p>Ms. Hiebert holds a Bachelor of Commerce degree and Bachelor of Laws degree (with distinction) from the University of Saskatchewan and a Masters of Business Administration degree (with distinction) from the Richard Ivey School of Business at the University of Western Ontario. She is a member of the Law Societies of Alberta (practicing) and Manitoba (non-practicing).</p>			
Board/ Committee Membership Fiscal 2022		Attendance		Attendance (Total)
Board of Directors		7 of 7	100%	
GN&C Committee (Chair)		7 of 7	100%	19 of 19
Audit Committee		5 of 5	100%	100%

<b>Shelley Williams, CPA/CA; ICD.D.</b>				
Langley, British Columbia	Ms. Williams has been a Chartered Professional Accountant for 30 years and has an extensive background in corporate finance, capital markets, risk management, and strategy. She has held senior positions at some of BC's largest multinational public companies, including Vice President Treasurer at Finning International Inc. and Corporate Treasurer at Fletcher Challenge Canada.			
Principal Occupation: <b>Corporate Director</b>				
Age: <b>54</b>				
Status: <b>Independent</b>				
Director Since: <b>November 1, 2022</b>	Ms. Williams has significant governance experience at both public and private sector organizations, as well as unique ownership and multi-stakeholder environments. Currently, she is serving as a Director on the Boards of the Bank of Canada (January 2023 to present) and Technical Safety BC (February 2023 to present). Ms. Williams has recently served on the Boards of Concentra Bank (2017 to 2022) and Concentra Trust (2019 to 2022), where she was Chair of the Human Resources and Compensation Committee, and a member of the Special Committees overseeing the sale of the Bank and Trust Company to Equitable Bank. She has also served on the Board of BC Life & Casualty (2015 to 2021) where she chaired the Audit, Risk and Conduct Review Committees and oversaw the merger of the Company with Blue Cross Life. Previously, Ms. Williams served as Chair of the Douglas College Board (2010-2017), Vice Chair of HFN LNG Development Corporation, and as an Independent Commissioner at the BC Securities Commission. Ms. Williams is active in the community and is currently serving as Chair of the Sources Foundation.			
Fund Units Owned: <b>1,500</b>				
2022 Annual Meeting Votes in Favor: <b>N/A</b>				
Other Current Public Company Directorships: <b>None</b>				
	Ms. Williams holds a Bachelor of Arts (Economics) from the University of Victoria. She has held the ICD designation since 2009 and volunteers as an examiner for ICD's Director Education Program.			
<b>Board/ Committee Membership during Fiscal 2022 <sup>(1)</sup></b>	<b>Attendance</b>		<b>Attendance (Total)</b>	
Board of Directors	2 of 2	100%		
GN&C Committee	1 of 1	100%	4 of 4	100%
Audit Committee	1 of 1	100%		

<sup>(1)</sup> Ms. Williams was appointed Trustee of the Fund on November 1, 2022

None of the nominees for election as a Trustee named above are or have been during the past ten years:

- (a) a director, chief executive officer or chief financial officer of any issuer (including the Fund) that:
- (i) was subject to a cease trade, similar order or an order that denied that issuer access to any exemptions under Canadian securities legislation, for a period of more than 30 consecutive days that was issued while the Trustee was acting in the capacity of a director, chief executive officer or chief financial officer;
  - (ii) was subject to a cease trade order, similar order or order that denied the relevant issuer access to any exemption under Canadian securities legislation for a period of more than 30 consecutive days that was issued after the Trustee ceased to be a director, chief executive officer or chief financial officer of the issuer and which resulted from an event

that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;

- (b) a director or executive officer of any issuer (including the Fund) while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or receiver manager or trustee appointed to hold its assets except for Mr. Marc Guay, who was a director of Trusted Health Group Inc. until May 13, 2016 for which a receiver was appointed on November 28, 2016; or
- (c) 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 their assets.

In addition, none of the nominees for election as a Trustee named above has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable unitholder in deciding whether to vote for a nominee as Trustee.

#### **Other Matters**

As of the date hereof, neither the Trustees nor the directors and officers of the General Partner, on behalf of the Administrator, know of any matter which will be brought before the Meeting other than those referred to herein.

### **STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

The Trustees and the directors and officers of the General Partner of the Administrator are aware of their responsibility for corporate governance and recognize the importance of enhancing corporate governance practices at both the Fund and Royalties LP levels. As part of the Fund's commitment to effective corporate governance, the Trustees, with the assistance of its Governance, Nominating and Compensation Committee of the Fund (the "**GN&C Committee**"), monitor changes in corporate governance practices and regulatory requirements.

Pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") the Fund is required to disclose certain information relating to its corporate governance practices. This information is set out in Schedule A to this Information Circular.

#### **Role of the Trustees**

The Fund is a limited purpose, open-ended trust established under the laws of British Columbia. On July 17, 2002, concurrently with its initial public offering, the Fund acquired indirectly through Royalties LP certain trademarks and trade names used by BPI in the operation and franchising of Boston Pizza Restaurants in Canada. Immediately after the acquisition, Royalties LP licensed the trademarks and trade names back to BPI for 99 years under a license and royalty agreement dated July 17, 2002, as amended as of May 9, 2005 (the "**License and Royalty Agreement**") pursuant to which Royalties LP receives royalty payments from BPI. On May 6, 2015, the Fund, indirectly through Boston Pizza Holdings Limited Partnership ("**Holdings LP**"), completed an investment in Boston Pizza Canada Limited Partnership ("**BP Canada LP**") to effectively increase the Fund's interest in franchise sales of Boston Pizza restaurants in the Fund's royalty pool by 1.5%, from 4.0% to 5.5%, less the pro rata portion payable to BPI in respect of its retained interest (the "**Transaction**"). BP Canada LP is a limited partnership controlled and operated by BPI and is the

exclusive franchisor of Boston Pizza restaurants in Canada. The Fund does not conduct any active business. The role of the Trustees is primarily to act on behalf of the Fund as sole unitholder and noteholder of Boston Pizza Holdings Trust (the “**Trust**”) and sole shareholder of Boston Pizza Holdings GP Inc. (“**Holdings GP**”), and to manage the affairs of the Fund. The role of the trustee of the Trust is to act on behalf of the Trust as the sole owner of the limited partner units of Holdings LP and to manage the affairs of the Trust. The role of the directors of Holdings GP is to act on behalf of Holdings GP, as the sole general partner of Holdings LP, who is the sole owner of limited partner units of Royalties LP and BP Canada LP, and to manage the limited affairs of Holdings GP and Holdings LP.

In managing the affairs of the Fund, the Trustees are responsible for: (i) approving distributions to Unitholders pursuant to section 5 of the Declaration of Trust; (ii) supervising the activities and investments and to conduct the affairs of the Fund pursuant to section 10.2 of the Declaration of Trust; (iii) overseeing the Fund’s strategic direction and risk management; (iv) overseeing the performance of Royalties LP, as Administrator to the Fund under the Administration Agreement (defined below); (v) overseeing BPI’s performance of its obligations under the License and Royalty Agreement; (vi) overseeing the Fund’s contractual obligations under any material contract; (vii) monitoring BPI’s business, including its strategy, activities, initiatives, results, operations, business plans, budgets and prospects; (viii) reviewing BPI’s quarterly and annual financial reporting, BPI’s SRS sensitivity and cash balance analysis, debt and interest rate summary and BPI’s analysis of its ability to exercise any ratchet; (ix) reviewing and approving the budget for the Fund for the ensuing fiscal year; (x) reviewing reports from the Audit Committee of the Fund (the “**Audit Committee**”) and approving, on the recommendation from the Audit Committee, the Fund’s quarterly and annual financial reporting and press releases; (xi) reviewing reports from the GN&C Committee and approving recommendations from the GN&C Committee that require Board approval; (xii) developing and monitoring the Fund’s approach to the corporate governance issues of the Fund and the Fund’s approach to compliance with applicable laws, regulations, rules and policies with respect to corporate governance issues and implement and administer the system to ensure good corporate governance practices; and (xiii) developing procedures relating to the conduct of the Board’s business and the fulfillment of the Board’s responsibilities.

The Fund also has contractual rights to receive reports on and inspect and monitor aspects of BPI’s business. The purpose of these contractual rights are to protect the Fund’s sources of revenue, which are dependent on (a) the protection of the intellectual property assets of Royalties LP; (b) BPI’s ability to pay the royalty under the License and Royalty Agreement; and (c) BP Canada LP’s ability to pay distributions. Neither the Trustees, nor the Fund, have the authority to manage or direct the business of BPI.

The mandate of the Board is attached hereto as Schedule B.

### **The Governance, Nominating and Compensation Committee of the Fund**

The GN&C Committee is composed of four Trustees, namely Paulina Hiebert (Chair), Marc Guay, David Merrell, and Shelley Williams, all of whom are independent as defined in National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**”).

The GN&C Committee deals with the governance matters addressed in NP 58-201. The Fund established the GN&C Committee to (i) monitor the governance of the Board, (ii) develop methods of enhancing corporate performance, (iii) assess and make recommendations regarding Board effectiveness, (iv) plan for effective succession of the Board and its committees; (v) establish a process for identifying, recruiting and recommending candidates for membership on the Board, (vi) implement and administer a system to ensure the Fund develops and maintains good corporate governance practices, (vii) assess and make recommendations regarding Trustee compensation; and (viii) address any other matters as directed by the Board from time to time.

### **Audit Committee of the Fund**

The Audit Committee is composed of four Trustees, namely David Merrell (Chair), Marc Guay, Paulina Hiebert, and Shelley Williams, all of whom are independent and financially literate, as those terms are defined in National Instrument 52-110 – *Audit Committees*. If all of the recommended Trustees are elected

at the Meeting, given Mr. Merrell's retirement from the Board, the Board intends to appoint Ms. Williams as Chair of the Audit Committee.

The purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities with respect to the Fund by reviewing the financial information which is provided to Unitholders, the systems of corporate financial controls which the Board has established and the audit process.

More specifically the purpose of the Audit Committee, is to satisfy itself that:

- (a) the Fund's annual financial statements are fairly presented in accordance with international financial reporting standards and to recommend to the Board, whether the annual financial statements should be approved;
- (b) the information contained in the Fund's quarterly financial statements, the Fund's annual report to Unitholders and other financial publications, such as management's discussion and analysis, is complete and accurate in all material respects and to recommend to the Board whether these materials should be approved;
- (c) the Fund has appropriate systems of internal control over the safeguarding of assets and financial reporting to ensure compliance by the Fund with legal and regulatory requirements;
- (d) the external audit functions with respect to the Fund have been effectively carried out and that any matter which the independent auditors wish to bring to the attention of the Board has been addressed. The Audit Committee will also recommend to the Board the reappointment or appointment of the auditor of the Fund and its remuneration;
- (e) the internal audit function is effectively carried out. The Audit Committee approves the internal audit plan and reviews internal audit reports; and
- (f) in performing its functions, the Audit Committee complies with the requirements of applicable rules and laws, including National Instrument 52-110 – *Audit Committees* and applicable exchange policies.

### Experience and Skills Matrix

The Board believes that it is necessary that Trustees possess the experience and skills required to effectively act in the best interests of Unitholders. The GN&C Committee and Board have developed the following experience and skills matrix to assess the Board's overall strengths and to assist in the Board's ongoing renewal process. The matrix is not intended to be an exhaustive list of each Trustee's experience or skills.

	Guay	Hiebert	Williams
<b>Experience</b>			
Leadership – Senior Officer of a Public or large Private Company	✓	✓	✓
Prior or Current Public Board experience	✓	✓	✓
Prior or Current Private Board experience	✓	✓	✓
Retail/Restaurant	✓	✓	
<b>Skills</b>			
Board Governance	✓	✓	✓
Finance/Accounting	✓	✓	✓
Legal		✓	
Risk Management	✓	✓	✓
Human Resources	✓	✓	✓
Corporate – Social Responsibility	✓	✓	✓

## **Board Renewal**

The Board believes that that it is in the best interests of the Fund and Unitholders that the Fund has a plan for the orderly succession of Trustees. Succession planning is a continuous process undertaken by the GN&C Committee and includes: (a) annually reviewing both the size and composition of the Board; (b) identifying potential candidates who have the skills, experience, expertise and characteristics required by the Board; and (c) ensuring there is an appropriate balance of renewal, continuity and diversity of Trustees, all in a manner to provide effective governance and oversight of the Fund.

The Board has adopted a written policy on succession. The purpose of this policy is to provide assurance and confidence to Unitholders and other stakeholders of the Fund that changes in the identity and composition of Trustees are planned and implemented in an orderly and effective manner.

The Board's policy on succession includes that:

- (a) at the present time, the appropriate number of Trustees is three (3);
- (b) the Fund benefits from a wide range of tenure in respect of its Board members, balancing solid institutional and company knowledge with new skills and perspectives. The target average tenure of a Trustee will be between nine (9) and twelve (12) years, subject to the discretion of the Board. The Fund believes that this average tenure will allow the Fund to ensure Board member renewal and retirement planning while also allowing sufficient time for recruitment;
- (c) the Board continually assesses its skills and seeks to identify potential successor Board members based on the Fund's strategic requirements and objectives. The Board maintains an experience and skills matrix to assess the both the current and future needs of the Board against the competencies of the Trustees; and
- (d) the Board ensures that there is a pro-active process to recruit potential candidates for Trustee who possess the skills, experience, expertise and characteristics required by the Board, with a view to finding the best and most suitable persons.

In 2022, Mr. David L. Merrell announced his intention to retire from the Board, and that he would not be standing for re-election at the Meeting. As a result and in accordance with the Fund's succession policy, the GN&C Committee undertook a robust search process to identify a successor for Mr. Merrell, and appointed Ms. Shelley Williams to the Board.

## **Diversity Policy**

The Board recognizes the value and importance of diversity. A Board comprised of highly qualified Trustees with diverse backgrounds enhances the corporate governance of the Fund by bringing different viewpoints to the Board. Our commitment to ensuring a diverse Board and inclusive Board culture is incorporated into the Fund's Diversity Policy, which sets out diversity criteria to be considered by the Board.

The GN&C Committee annually reviews the Diversity Policy and considers its effectiveness. With respect to gender, the Fund's Diversity Policy strives to maintain parity between men and women, and sets a target where each gender comprises at least one-third of the Trustees, recognizing that board composition may fluctuate from time to time during periods of transition. Currently, the Fund has achieved gender parity on the Board, with two out of four Trustees being female. After the Meeting, the Board will be reduced back to three Trustees. If all of the recommended Trustees are elected, females will comprise two out of three Trustees (66.7%).

The Fund also recognized that diversity has many dimensions, and the Unitholders benefit from a Board that has diversity of perspective beyond gender. Given the small size of the Board, the GN&C Committee has determined that it is not practical to set additional diversity targets at this time. However, the Board considers many other aspects of diversity in its nomination process. All Trustee nominations will ultimately



be based on merit, and will consider an appropriate balance of experience, attributes, knowledge and overall diversity.

The Fund does not have any active business operations and has outsourced its administration services (see Statement of Corporate Governance Practices – Administration Agreement). Accordingly, the Fund does not establish targets for Executive Officers, as it does not have any employees.

For further information regarding the Fund's Diversity Policy, see "Schedule A – Boston Pizza Royalties Income Fund Corporate Governance Disclosure".

### **Trustee Self-Evaluation Process**

The GN&C Committee is responsible for ensuring the effective governance oversight of the Fund. The GN&C Committee annually assesses the effectiveness of the Board, its committees and Trustee performance. In its assessment, the GN&C Committee considers the attendance of Trustees, the credentials of individual Trustees and the competencies of the overall Board in relation to the task at hand and comments on the effectiveness of each committee. The GN&C Committee conducts an annual, formal assessment process to examine Board effectiveness and to make suggestions for improvement. The results from the responses to a self-evaluation questionnaire are tabulated and summarized by the Chair of the GN&C Committee and reported to the Board at the next regularly scheduled Board meeting, and time is set aside at that meeting for a full and comprehensive discussion of Board performance. The Chair of the Board also meets individually with each Trustee to receive and provide feedback on the results of the annual assessment after the results are discussed at the Board meeting.

### **Environment and Social Disclosure**

The Fund does not conduct any active business, does not own or rent any real estate and does not have any employees. It is a top-line Fund that derives its revenue indirectly from franchisees of BP Canada LP. BPI and BP Canada LP, as privately owned companies, oversee the franchisee operations and manage supplier and community relationships.

The Fund, BPI, and BP Canada LP have a common interest in maintaining a strong and well-respected Boston Pizza brand. The Trustees meet regularly with BPI's management to understand BPI's strategy, business prospects, risks, and performance. This includes discussion of how BPI is managing its environmental and social risks and ensuring BPI is taking appropriate steps to maintain its strong reputation.

BPI and BP Canada LP are committed to contributing positively to the communities in which Boston Pizza restaurants operate. BPI and BP Canada LP are working collaboratively with industry peers and suppliers to develop and implement standards for ethical conduct, sustainable industry practices, animal welfare, and the reduction of environmental footprints. BPI and BP Canada LP have begun tracking their performance with the goal of consistently improving by increasing their standards with suppliers, improving the awareness of franchisees and ultimately informing guests to enable informed decision making. BPI and BP Canada LP intend to continue to expand their environmental and social practices. BPI and BP Canada LP are committed to working with franchisees of BP Canada LP to maintain and operate Boston Pizza restaurants safely, efficiently, and in environmentally and socially responsible manners.

### **Administration Agreement**

#### *General*

The Fund, the Trust, Holdings GP and Holdings LP have delegated to Royalties LP under the amended and restated administration agreement dated September 22, 2008 (the "**Administration Agreement**"), summarized below, certain administrative duties that would otherwise fall upon the Trustees, the trustee of the Trust and the directors of Holdings GP.

Under the Administration Agreement, Royalties LP has agreed to provide or arrange for the provision of administrative services to the Fund, the Trust, Holdings GP and Holdings LP. With respect to the Fund the

administrative services provided by Royalties LP include those necessary to: (i) ensure compliance by the Fund with continuous disclosure obligations under applicable securities legislation, including the preparation of financial statements relating thereto; (ii) provide investor relations services; (iii) provide or cause to be provided to Unitholders all information to which Unitholders are entitled under the Declaration of Trust, including relevant information with respect to income taxes; (iv) call and hold all meetings of Unitholders and distribute required materials, including notices of meetings and information circulars, in respect of all such meetings; (v) provide for the calculation of distributions to Unitholders; (vi) attend to all administrative and other matters arising in connection with any redemption of Units; (vii) ensure compliance with the Fund's limitations on non-resident ownership; and (viii) meet general accounting and administrative needs. Royalties LP is obligated to pay all expenses incurred by it and attributable to the exercise of its duties in the administration of the Fund, the Trust, Holdings GP and Holdings LP and no fee is payable to Royalties LP for the services provided by it to the Fund, the Trust, Holdings GP or Holdings LP under the Administration Agreement. Pursuant to the amended and restated limited partnership agreement dated January 2, 2011, as amended on September 27, 2017, governing Royalties LP (the "**Royalties Partnership Agreement**"), BPI is responsible for performing most of Royalties LP's obligations under the Administration Agreement.

### *Information Systems*

The Fund does not operate or maintain its own information systems. Rather, BPI provides information system services to the Fund on behalf of Royalties LP under the Administration Agreement and the Royalties Limited Partnership Agreement. BPI has an experienced information technology team that manages BPI's information systems, including the systems utilized by the Fund, and certain systems, such as point-of-sale processing, that are utilized by franchisees of BP Canada LP in Boston Pizza restaurants. BPI has processes and programs to manage information security risks as it pertains to these information systems. BPI's information security processes are aimed at ensuring that the collection, processing, storage and destruction of data, including privileged, personal and sensitive data, are done responsibly and in compliance with applicable laws and regulations. BPI has also invested in information security programs addressing awareness, compliance and assessment, remediation and breach response. In addition, BPI's internal Data Privacy and Risk Committee creates policies, processes and best practices in relation to information security risks. Senior management of this internal committee of BPI provides a quarterly update to the Audit Committee of the Fund (the Audit Committee is independent of management of BPI) regarding BPI's internal Data Privacy and Risk Committee's operations, activities, functions and information security risks. Some key programs that BPI has invested in include: (a) programs to achieve compliance with regulatory standards such as the Payment Card Industry Data Security Standards (PCI DSS) and the Canadian Anti-Spam Legislation (CASL); (b) programs with third party security vendors to perform independent security vulnerability assessments of key applications and data repositories; and (c) information security training to employees of BPI to create awareness of data security risks, best practices and information system risk management techniques. BPI is not aware of any security breaches of its information systems or the information systems of any third-party with whom BPI contracts to store or process data, including those used to provide information system services to the Fund, over the past three years.

### **Role of Royalties LP in Corporate Governance**

Since the Fund does not carry on an active business and since the responsibility for the administration and management of the day-to-day operations of the Fund has been delegated to Royalties LP, the governance matters addressed in NI 58-101 are matters also dealt with by Royalties LP, through the General Partner. The General Partner has the authority to manage the business and affairs of Royalties LP, including the authority to carry out Royalties LP's obligations under the Administration Agreement. Thus, the Fund is managed and administered by Royalties LP which, in turn, is managed by the General Partner. Certain matters relating to the conduct of the business and affairs of the General Partner are provided for in an amended and restated governance agreement dated September 29, 2017 (the "**Governance Agreement**") among BPI, the Fund, and certain of their associates and affiliates. BPI and the Fund are, respectively, 20% and 80% holders of the common shares of the General Partner. The relevant terms of the Governance Agreement are described below.

## Governance Agreement

Under the Governance Agreement, three of the directors of the General Partner are nominated by the Fund (each of whom may be a Trustee and must be “independent” within the meaning of section 1.2 of NI 58-101 in effect on September 29, 2017) and, for so long as BPI holds a 10% interest in the Fund, whether directly or indirectly through its Exchangeable Units, each of which are exchangeable for Units, two of the directors are nominated by BPI. In addition, the Governance Agreement provides for the establishment of an Audit Committee and a Governance, Nominating and Compensation Committee of the General Partner, each of which are to be comprised solely of nominees of the Fund.

As the General Partner of Royalties LP, the General Partner has the authority to manage the business and affairs of Royalties LP, including the authority to carry out Royalties LP’s obligations under the Administration Agreement. Thus, the Fund is managed and administered by Royalties LP which, in turn, is managed by the General Partner. Certain matters relating to the conduct of the business and affairs of the General Partner are provided for in the Governance Agreement.

The directors of the General Partner nominated by the Fund are Marc Guay, David Merrell, Paulina Hiebert and Shelley Williams, who are also Trustees of the Fund (see Matters to be Acted Upon at the Meeting – Election of Trustees for province of residence and principal occupation for the five preceding years for these directors). Mr. Guay, Mr. Merrell, Ms. Hiebert and Ms. Williams are also members of the Audit Committee and GN&C Committee of the General Partner.

The names, province of residence and principal occupation for the five preceding years of the directors and officers of the General Partner nominated by BPI are set out in the table below:

<b><u>Directors and Officers, Province of Residence</u></b>	<b><u>Office Held</u></b>	<b><u>Principal Occupation for Previous Five Years</u></b>
Jordan Holm British Columbia, Canada	Director, President November, 2017	President of BPI from November 2017 to present; Executive Vice President, Marketing and Communications of BPI from October 2016 to November 2017; Senior Vice President, Investor Relations and Corporate Communications of BPI from October 2014 to October 2016; Vice President of Investor Relations of BPI from January 2010 to October 2014; Director of Investor Relations of BPI from May 2006 to January 2010
Michael Harbinson Ontario, Canada	Director and Chief Financial Officer, May, 2019	Chief Financial Officer of BPI from May 2019 to present; Senior Finance Director of Recipe Unlimited Corporation from 2013 to 2019; Finance Director of Swiss Chalet, Harveys and Recipe Unlimited Corporation from 2010 to 2013

The Audit Committee of the General Partner is responsible for monitoring the General Partner and Royalties LP’s financial reporting, accounting systems, internal controls and liaising with external auditors. The Governance, Nominating and Compensation Committee of the General Partner is responsible for, among other things, overseeing the operations of Royalties LP, addressing any conflicts of interest between Royalties LP and BPI, annually reviewing the operations and performance of BPI and assisting the board of directors of the General Partner in establishing its approach to corporate governance issues and advising the board of directors of the General Partner in filling vacancies on its board. The corporate governance practices of the Fund and General Partner are discussed in detail in Schedule A to this Information Circular.

## **MANAGEMENT CONTRACTS**

As indicated above under the heading “Statement of Corporate Governance Practices – Administration Agreement”, the Fund has entered into the Administration Agreement whereby the Fund delegated to Royalties LP certain management functions of the Fund. Royalties LP is not entitled to the payment of any fee for its services as Administrator to the Fund. Under the amended and restated limited partnership agreement dated January 2, 2011, as amended on September 27, 2017, Royalties LP is entitled to delegate certain of its administrative services to third parties, including BPI as general partner of Royalties LP. Those third parties, including BPI, are entitled to be reimbursed by Royalties LP for their out-of-pocket costs for performing such services. The address of Royalties LP and the General Partner is 201 – 13571 Commerce Parkway, Richmond, BC, V6V 2R2.

## **STATEMENT OF EXECUTIVE COMPENSATION**

### **No Executive Compensation**

A key attribute of the Fund’s structure is that it is a “top-line” fund. The Fund’s revenue is based on franchise sales of Boston Pizza Restaurants in the Fund’s royalty pool and are not determined by the profitability of BPI, BP Canada LP or Boston Pizza Restaurants in the royalty pool. Given this structure, the success of the Fund depends primarily on the ability of BPI and BP Canada LP (privately owned entities) to maintain and increase franchise sales of Boston Pizza Restaurants in the Fund’s royalty pool. As a “top-line” fund, it does not have any paid executives, and it does not have oversight responsibilities or authority over BPI’s executive compensation. However, the Trustees regularly discuss BPI’s strategic priorities with BPI’s management. The Trustees seek to ensure that BPI’s performance objectives are aligned with their obligations to the Fund pursuant to its contractual rights with BPI to protect the Fund’s sources of revenue.

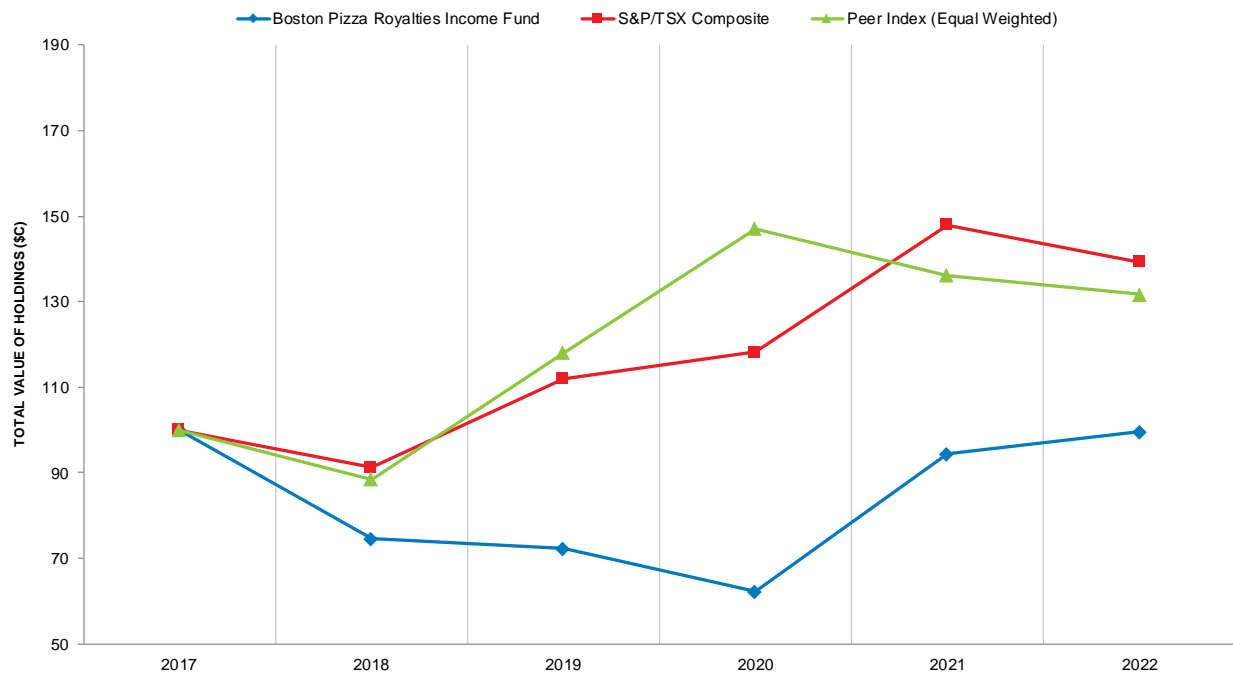
All management and administrative services of the Fund are performed by executives and other employees of BPI under the Administration Agreement (see “Statement of Corporate Governance Practices – Administration Agreement”). As compensation for such services, the Fund reimbursed BPI \$400,000 for its out-of-pocket expenses in 2022. The Fund and BPI have agreed to the \$400,000 annual fee until 2022, after which time the amount will not increase by more than the percentage change in the Canadian Consumer Price Index (as calculated by Statistics Canada) in the calendar year prior thereafter. The Fund will reimburse BPI an annual fee of \$427,200 in 2023, which is based on a 6.8% increase in the Canadian Consumer Price Index in 2022.

Neither the Fund, nor the Administrator employs any person, and no officer of the General Partner receives any compensation for holding any office. The officers of the General Partner who are nominees of BPI are compensated exclusively by BPI and are not paid for holding office in the General Partner by either the Fund, the Administrator or the General Partner. The Fund has not adopted any compensation plans under which equity securities of the Fund are authorized for issuance.

### **Cumulative Total Unitholder Return**

The graph below shows the Fund’s cumulative total Unitholder return over the five most recently completed financial years (assuming reinvestment of distributions of Units). Since the Fund does not have any paid executives, compensation trends are not included in the graph below.

### 5-YEAR TOTAL RETURN COMPARISON



Note: The Peer Index includes A&W Royalties Income Fund, EMX Royalty, Freehold Royalties, Keg Royalties Income Fund, Mesabi Trust, Metalla Royalty, Noranda Income Fund, and Pizza Pizza Royalty, the same peer group used by the Fund to benchmark Trustee / Director compensation. See the discussion below.

### Compensation of Trustees and Directors of the General Partner

The GN&C Committee is responsible for reviewing and recommending to the Board the amount and structure of Trustee compensation. An in-depth review of the amount and structure of Trustee compensation is conducted every three years. In conjunction with such review, the Governance, Nominating and Compensation Committee of the General Partner also reviews and recommends to the Board of the General Partner, the amount and structure of director compensation for the General Partner.

The compensation program for Trustees of the Fund and directors of the General Partner is designed to attract and retain highly qualified individuals with a desired range of skills, expertise and experience, as well as being aligned with Unitholder interests. The GN&C Committee and the Governance, Nominating and Compensation Committee of the General Partner jointly conducted an in-depth market review in 2021 to assess the market competitiveness of Trustee and director compensation. The GN&C Committee retained Hugessen Consulting on October 7, 2020, as its independent advisor to assist them in this review. The total fees paid by the Fund to Hugessen Consulting during the past two (2) financial years as set forth in the table below:

Financial Year	Total Fees Paid
2021	\$17,725.75
2022	\$Nil

The comparator group recommended by Hugessen Consulting and approved by GN&C Committee to benchmark Trustee and director compensation consisted of eight royalty trusts and income funds in Canada and the United States which manage both royalties and distributions. Operating companies were excluded from the comparator group. As at December 31, 2019, the Fund's total enterprise value is positioned at the 74<sup>th</sup> percentile relative to this peer group, and its market capitalization is positioned at the 54<sup>th</sup> percentile.

Freehold Royalties Ltd.	A&W Revenue Royalties Income Fund	Metalla Royalty and Streaming Ltd.
Mesabi Trust	Pizza Pizza Royalty Corp.	Noranda Income Fund
EMX Royalty Corporation	The Keg Royalties Income Fund	

The GN&C Committee and the Governance, Nominating and Compensation Committee of the General Partner concluded that the Trustee and director compensation was competitive, as total compensation was at median on a total compensation basis relative to the peer group. As a result, the Board and the Board of the General Partner did not make any changes to Trustee and director compensation for 2022.

The following table provides a detailed breakdown of the retainer and meeting fee schedule for Trustees and non-management directors for the General Partner.

#### Trustee of the Fund

Annual Cash Retainer	\$26,000
Regularly Scheduled Board or Committee Meeting	\$ 1,000
Extraordinary Board or Committee Meeting less than or equal to 2 hours in length	\$ 500
Extraordinary Board or Committee Meeting greater than 2 hours in length	\$ 1,000

#### Directors of the General Partner

Annual Cash Retainer	\$26,000
Regularly Scheduled Board or Committee Meeting <sup>(1)</sup>	\$ 1,000
Extraordinary Board or Committee Meeting less than or equal to 2 hours in length <sup>(1)</sup>	\$ 500
Extraordinary Board or Committee Meeting greater than 2 hours in length <sup>(1)</sup>	\$ 1,000

- <sup>(1)</sup> Meeting fees are not payable to a director of the General Partner if the director attends a meeting of the Trustees of the Board or a meeting of Trustees for a Committee of the Board on the same day and for which compensation is payable to that director of the General Partner.

The directors of the General Partner who are also management of BPI are not entitled to receive compensation for their roles as directors of the General Partner.

The Trustees and the directors of the General Partner are also reimbursed for expenses as they arise from time to time.

#### Trustee/Director Compensation Table for the Financial Year Ended December 31, 2022

Name	Fees earned	Share-based awards	Option-based awards	Non-equity incentive plan compensation		Pension value	All other compensation	Total
(a)	(\$) (b)	(\$) (c)	(\$) (d)	(\$) (e)	(\$) (f)	(\$) (g)	(\$) (h)	
David L. Merrell, Trustee of the Fund and Director of GP	71,000	0	0	0	0	0	2,000 <sup>(2)</sup>	73,000
Marc Guay, Trustee of the Fund and Director of GP	71,000	0	0	0	0	0	2,000 <sup>(2)</sup>	73,000

Name	Fees earned	Share-based awards	Option-based awards	Non-equity incentive plan compensation		Pension value	All other compensation	Total
(a)	(\$) (b)	(\$) (c)	(\$) (d)	(\$) (e)	(\$) (f)	(\$) (g)	(\$) (h)	(\$) (h)
Paulina Hiebert, Trustee of the Fund and Director of GP	71,000	0	0	0	0	0	9,000 <sup>(2)</sup>	80,000
Shelley Williams, Trustee of the Fund and Director of GP <sup>(1)</sup>	12,667	0	0	0	0	0	1,000 <sup>(3)</sup>	13,667
Jordan Holm, Director of GP	0	0	0	0	0	0	0	0
Michael Harbinson, Director of GP	0	0	0	0	0	0	0	0

(1) Ms. Williams became a Trustee of the Fund and Director of GP on November 1, 2022.

(2) Compensation is related to the Trustee recruitment process during Q3 2022 and Q4 2022.

(3) Compensation is related to Ms. Williams' onboarding as Trustee of the Fund and Director of GP.

The aggregate amount paid to Trustees as compensation for acting as Trustees and directors of the General Partner during the fiscal year ended December 31, 2022 was \$239,667. The Trustees were also reimbursed an aggregate amount of \$18,653 for expenses during fiscal 2022.

#### Attendance Record for Board Meetings

From January 1, 2022 to December 31, 2022 (the "Attendance Period"):

- (i) the Board of Trustees held seven (7) meetings;
- (ii) the Board of GP held five (5) meetings;
- (iii) the Audit Committee of the Fund held five (5) meetings;
- (iv) the Audit Committee of GP held five (5) meetings;
- (v) the GN&C Committee of Fund held seven (7) meetings; and
- (vi) the Governance, Nominating and Compensation Committee of GP held seven (7) meetings.

Attendance at meetings of the Trustees was as follows:

NAME OF TRUSTEE	NUMBER OF MEETINGS ATTENDED		
	Board	Audit Committee	GN&C Committee
David L. Merrell	7 of 7	5 of 5	7 of 7
Marc Guay	7 of 7	5 of 5	7 of 7
Paulina Hiebert	7 of 7	5 of 5	7 of 7
Shelley Williams <sup>(1)</sup>	2 of 2	1 of 1	1 of 1

(1) Shelley Williams became a Trustee of the Fund on November 1, 2022 and there were only two (2) Board meetings, one (1) Audit Committee meeting and one (1) Governance, Nominating and Compensation Committee meeting held between November 1, 2022 and December 31, 2022.

Attendance at meetings of the Directors of GP was as follows:

NAME OF DIRECTOR	NUMBER OF MEETINGS ATTENDED		
	Board	Audit Committee	GN&C Committee
David L. Merrell	5 of 5	5 of 5	7 of 7
Marc Guay	5 of 5	5 of 5	7 of 7
Paulina Hiebert	5 of 5	5 of 5	7 of 7
Shelley Williams <sup>(1)</sup>	1 of 1	1 of 1	1 of 1
Jordan Holm	5 of 5	N/A	N/A
Michael Harbinson	5 of 5	N/A	N/A

<sup>(1)</sup> Shelley Williams became a Director of GP on November 1, 2022 and there was only one (1) Board meeting, one (1) Audit Committee meeting and one (1) Governance, Nominating and Compensation Committee meeting held between November 1, 2022 and December 31, 2022.

### **INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS**

None of the Trustees, proposed nominees for election as Trustees, directors or officers of the General Partner, nor any associates of such persons is or has been indebted to the Fund or any of its subsidiaries or Royalties LP at any time since the beginning of the fiscal year ended December 31, 2022, nor have they been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Fund, Royalties LP or the General Partner.

### **DIRECTORS' AND OFFICERS' LIABILITY INSURANCE**

The Trustees and the directors and officers of the General Partner are covered under the directors' and officers' insurance policies maintained by the Fund. The Fund currently maintains the following coverages:

- (a) directors' and officers' policy (side A, B and C) with a limit of \$10 million inclusive of defence costs and \$150,000 retention;
- (b) excess directors' and officers' policy (side A, B and C) with a limit of \$7.5 million and \$nil retention; and
- (c) second excess directors' and officers' policy (side A, B and C) with a limit of \$7.5 million and \$nil retention.

The premiums for these policies are paid by Royalties LP. For the policy year ending July 2023, the premiums for these policies were \$201,900.

### **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

None of the Trustees, directors or senior officers of the General Partner or of the Administrator to the Fund, nominees for election as Trustees nor persons who have been Trustees or directors or officers of the General Partner since the commencement of the Fund's last financial year and no associate or affiliate of any of the foregoing persons has any material interests, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of Trustees or the appointment of auditors or as otherwise disclosed herein.



## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Information Circular, the consolidated financial statements of each of the Fund and BPI for the fiscal years ended December 31, 2022 and 2021 and the Fund's annual information form dated February 8, 2023, the Fund is not aware of any direct or indirect material interest of any informed person, Trustee or proposed nominee for election as a Trustee, or any associate or affiliate of any such persons in any transaction since the commencement of the Fund's most recently completed financial year or any proposed transaction, which has materially affected or would materially affect the Fund or its subsidiaries. For the purposes of the foregoing an informed person includes the Trustees, directors and executive officers of the General Partner and any subsidiaries of the Fund, a holder of 10% or more of the outstanding Voting Units and the Fund. Copies of this Information Circular, the consolidated financial statements of each of the Fund and BPI for the fiscal years ended December 31, 2022 and 2021 and the Fund's annual information form dated February 8, 2023 may be found on SEDAR at [www.sedar.com](http://www.sedar.com), and, upon request by a Unitholder, may be obtained free of charge from the Chief Financial Officer of the General Partner on behalf of the Fund at 201 – 13571 Commerce Parkway, Richmond, British Columbia, Canada, V6V 2R2.

## ADDITIONAL INFORMATION

Additional information relating to the Fund is available on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information is provided in the Fund and BPI's respective comparative annual financial statements and related management's discussion and analysis for the year ended December 31, 2022. Copies of these documents may be obtained upon request from the Chief Financial Officer of the General Partner at 201 – 13571 Commerce Parkway, Richmond, British Columbia, Canada, V6V 2R2 or may be found at [www.bpincomefund.com](http://www.bpincomefund.com) or [www.sedar.com](http://www.sedar.com). A person who is not a Unitholder may be required to pay a reasonable charge for such copies.

## TRUSTEES' APPROVAL

The contents and the sending of this Information Circular and related documents have been approved by the Trustees of the Fund.

DATED at Vancouver, British Columbia, this 25<sup>th</sup> day of April, 2023.

**BOSTON PIZZA ROYALTIES INCOME FUND,  
by its Administrator,  
BOSTON PIZZA ROYALTIES LIMITED PARTNERSHIP,  
by its managing general partner,  
BOSTON PIZZA GP INC.**



---

MARC GUAY  
Chair of the Board

## SCHEDULE A

### BOSTON PIZZA ROYALTIES INCOME FUND CORPORATE GOVERNANCE DISCLOSURE

	GOVERNANCE DISCLOSURE GUIDELINE UNDER NI 58-101	COMMENTS
1.	<b>Board of Trustees</b>	
	(a) Disclose the identity of trustees who are independent.	The Board has determined that all of four Trustees are “independent”, within the meaning of NI 58-101, and if elected at the Meeting, the three persons nominated by management for election as Trustees of the Fund would be independent. The four independent Trustees are: <ul style="list-style-type: none"> <li>• David L. Merrell</li> <li>• Marc Guay</li> <li>• Paulina Hiebert</li> <li>• Shelley Williams</li> </ul>
	(b) Disclose the identity of trustees who are not independent, and describe the basis for that determination.	The Board has determined that all four Trustees are “independent” within the meaning of NI 58-101.
	(c) Disclose whether or not a majority of trustees are independent. If a majority of trustees are not independent, describe what the board of trustees does to facilitate its exercise of independent judgement in carrying out its responsibilities.	The Board has determined that all four Trustees are “independent” within the meaning of NI 58-101.
	(d) If a trustee is presently a trustee or director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the trustee and the other issuer.	Marc Guay, is currently a director of Metro Inc.
	(e) Disclose whether or not the independent trustees hold regularly scheduled meetings at which non-independent trustees and members of management are not in attendance. If the independent trustees hold such meetings, disclose the number of meetings held since the beginning of the issuer’s most recently completed financial year. If the independent trustees do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent trustees.	Since all the Trustees are independent, each meeting of the Board is a meeting comprised solely of independent trustees. During the financial year ended December 31, 2022, there were seven meetings of the independent Trustees, five meetings of the Fund’s Audit Committee, and seven meetings of the Fund’s GN&C Committee. The Trustees hold in-camera sessions without management present at each regularly scheduled Board and committee meeting. In addition, the members of the Board are authorized to retain independent financial, legal and other experts as required whenever, in their opinion, matters come before the Board which require such advice.
	(f) Disclose whether or not the chair of the board is an independent trustee. If the board has a chair or lead trustee who is an independent trustee, disclose the identity of the independent chair or lead trustee, and describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead trustee that is	Marc Guay, the Chair of the Board (the “ <b>Chair</b> ”), is an independent Trustee. The role and responsibilities of the Chair include the following: <ul style="list-style-type: none"> <li>• manage the affairs of the Board;</li> <li>• act as chair of all Board meetings;</li> <li>• ensure that the Board has taken ultimate responsibility for the Fund’s business and affairs</li> </ul>

	GOVERNANCE DISCLOSURE GUIDELINE UNDER NI 58-101	COMMENTS
	independent, describe what the board does to provide leadership for its independent trustees.	<p>and that the Board is alert to its obligations to the Fund, the Unitholders, other stakeholders and under the law;</p> <ul style="list-style-type: none"> <li>• provide strong leadership of the Board, assist the Board in reviewing and monitoring the aims, strategy, policy and directions of the Fund and the achievement of its objectives;</li> <li>• ensure that the GN&amp;C Committee considers the composition of the Board on an annual basis and recommends criteria for new Trustees when applicable;</li> <li>• ensure that Board meetings are conducted in an efficient, effective and focused manner; and</li> <li>• ensure that the GP's Governance, Nominating and Compensation Committee meets as required pursuant to the terms of the Governance Agreement.</li> </ul>
	(g) Disclose the attendance record of each trustee for all board meetings held since the beginning of the issuer's most recently completed financial year.	The attendance record of each Trustee for all Board meetings held for the period January 1, 2022 to December 31, 2022 is set out in this Information Circular under the heading "Matters to be Acted Upon at the Meeting – Election of Trustees" and under the heading "Statement of Executive Compensation – Attendance Record for Board Meetings".
2.	<b>Board Mandate</b> — Disclose the text of the board's written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities.	The Board's written mandate is attached hereto as Schedule B.
3.	<b>Position Descriptions</b>	
	(a) Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.	<p>The Board has developed a written position description for the Chair of the Board.</p> <p>No formal written position description has been developed for the Chair of the Audit Committee of the Fund, the Chair of the Audit Committee of GP, the Chair of the GN&amp;C Committee of the Fund or the Chair of the Governance, Nominating and Compensation Committee of GP. The role and responsibilities of the Chair of the Audit Committee of the Fund, the Chair of the Audit Committee of GP and the Chair of the GN&amp;C Committee of the Fund and the Chair of the Governance, Nominating and Compensation Committee of GP are delineated by the board of directors of the GP, in conjunction with the Trustees.</p>
	(b) Disclose whether or not the board and President have developed a written position description for the President. If the board and President have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the President.	As the Fund is a top-line fund, the Fund does not conduct any active business nor does it have any full time employees. The day-to-day administrative needs of the Fund are managed by the GP on behalf of the Administrator. The corporate objectives of the GP are reviewed and approved by the board of directors of GP. All three Trustees are elected to the board of directors of GP.

	GOVERNANCE DISCLOSURE GUIDELINE UNDER NI 58-101	COMMENTS
		No formal written position description has been developed for the President of GP. The role and responsibilities of the President of GP are delineated by the board of directors of GP, in conjunction with the Trustees.
4.	<b>Orientation and Continuing Education</b>	
	(a) Briefly describe what measures the board takes to orient new trustees regarding (i) the role of the board, its committees and its trustees, and (ii) the nature and operation of the issuer's business.	<p>The GN&amp;C Committee of the Fund, from time to time, reviews, monitors and makes recommendations regarding new Trustee orientation and the ongoing development of existing Board members. The objective is to ensure that each Trustee:</p> <ol style="list-style-type: none"> <li>1. stays knowledgeable about BPI's products, services and industry;</li> <li>2. maintains a current understanding of the regulatory and legislative environment and the business, social and political environment within which BPI and the Fund operate;</li> <li>3. develops a familiarity and knowledge of the key officers and management group of BPI; and</li> <li>4. seeks independent advice from outside advisors when necessary.</li> </ol> <p>All new Trustees are provided with a baseline of knowledge about the Fund and BPI which serves as a basis for informed decision-making. This includes a combination of written materials, meetings with senior management of BPI, site visits and other briefings and training, as appropriate. All new Trustees are provided with a "Guidelines, Structure and Policies" mandate that sets out the responsibilities of the Board.</p>
	(b) Briefly describe what measures, if any, the board takes to provide continuing education for its trustees. If the board does not provide continuing education, describe how the board ensures that its trustees maintain the skill and knowledge necessary to meet their obligations as trustees.	<p>BPI periodically provides Trustees with information regarding the restaurant industry, which can provide timely and appropriate information on BPI, the Fund and the general financial/economic climate, as well as ensuring that the Trustees' knowledge and understanding of the Fund's affairs remains current. Management of BPI also provide the Trustees with presentations on BPI's business.</p> <p>Trustees also attend BPI operations and conferences, participate in ICD, and undertake individual professional development.</p>

	GOVERNANCE DISCLOSURE GUIDELINE UNDER NI 58-101	COMMENTS
5.	<b>Ethical Business Conduct —</b>	
	<p>(a) Disclose whether or not the board has adopted a written code for the trustees, officers and employees. If the board has adopted a written code:</p> <ul style="list-style-type: none"> <li>(i) disclose how a person or company may obtain a copy of the code;</li> <li>(ii) describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code; and</li> <li>(iii) provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a trustee or executive officer that constitutes a departure from the code.</li> </ul>	<p>The Board has adopted a Code of Ethics for Trustees (the "<b>Code</b>"). A copy of the Code may be obtained, upon request, from the Chief Financial Officer of GP at 201 – 13571 Commerce Parkway, Richmond, British Columbia, Canada, V6V 2R2. The most recent version of the Code was filed on SEDAR on April 24, 2018 and is available at <a href="http://www.sedar.com">www.sedar.com</a>.</p> <p>The Board expects the Trustees to act ethically at all times and to acknowledge their adherence to the policies comprising the Code. Any material issues regarding compliance with the Code are brought forward to the Chair of the Board at either the Board or appropriate committee meetings, or are referred to the President of BPI, as may be appropriate in the circumstances. The Board and/or appropriate committee or senior executive officers determine what remedial steps, if any, are required.</p>
	<p>(b) Describe any steps the board takes to ensure trustees exercise independent judgement in considering transactions and agreements in respect of which a trustee or executive officer has a material interest.</p>	<p>The Board has adopted a Conflict of Interest Policy for the Fund. It is anticipated that the Trustees and the directors of GP may from time to time pursue personal and private business interests and ventures and participate in other forms of decision-making organizations. In doing so, each Trustee of the Fund and directors of GP must adhere to the Conflict of Interest Policy to ensure that such activities do not conflict with the interests of the Fund and the GP.</p> <p>The Conflict of Interest Policy shall not relieve any Trustee of the Fund or director or officer of GP from complying with any applicable laws, statutes, regulations, by-laws and rules.</p> <p>This policy provides:</p> <ol style="list-style-type: none"> <li>1. Where, in the opinion of the Board, a conflict of interest exists or may arise, the Trustee of the Fund or director of GP with whom the conflict exists shall, upon request of the Board dispose of any ownership, interest or profit participation or become disassociated from the interest, venture or organization as may be directed.</li> <li>2. Each Trustee of the Fund and director of GP who participates in any transaction either as an individual or as a member of another organization which is of the kind of transaction in which the Fund engages, unless otherwise excused by the Board, shall promptly disclose such participation to the Board.</li> <li>3. Each Trustee of the Fund and each director of GP who has any material direct or indirect ownership, interest or profit participation in outside business enterprises who may have dealings with the Fund shall disclose such interest in writing as aforesaid to the Board.</li> </ol>

	GOVERNANCE DISCLOSURE GUIDELINE UNDER NI 58-101	COMMENTS
		<p>4. No Trustee of the Fund or director of GP shall accept any gift or hospitality of material value offered or tendered by virtue of their position with the Fund or GP. While expensive gifts and hospitality are never to be accepted, it should be borne in mind that materiality may be determined not only by worth, but by circumstances surrounding the giving and acceptance.</p> <p>5. Every Trustee of the Fund and director of GP shall, by June 30th of each year, complete the Conflict of Interest Statement and return it to the Board.</p> <p>6. No loans shall be made by the Fund or GP to any related party of the Fund or GP without the prior approval of the Board.</p> <p>In addition, the Board, GP and each of their respective committees has adopted a practice of asking if any person has a conflict of interest they wish to declare at the commencement of each meeting.</p>
	(c) Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.	<p>The Board has reviewed and approved a Disclosure Policy and an Insider Trading Policy for the Fund, in order to promote consistent disclosure practices aimed at informative, timely and broadly disseminated disclosure of material information to the market, in accordance with applicable securities legislation.</p> <p>The Board has also reviewed and approved a Whistleblower Policy, to promote, among other things, the disclosure and reporting of any serious weaknesses which may affect the financial stability and assets of the Fund and BPI.</p>
6.	<b>Nomination of Trustees</b>	
	<p>(a) Describe the process by which the board identifies new candidates for board nomination.</p> <p>(b) Disclose whether or not the board has a nominating committee composed entirely of independent trustees. If the board does not have a nominating committee composed entirely of independent trustees, describe what steps the board takes to encourage an objective nomination process.</p> <p>(c) If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.</p>	<p>The Fund's process for nomination of Trustees is set out in this Information Circular under the heading "Statement of Corporate Governance Practices – Board Renewal". Information about the Board's nominating Committee is set out in this information circular under the heading "Statement of Governance Practices – The Governance, Nominating and Compensation Committee of the Fund".</p>

	<b>GOVERNANCE DISCLOSURE GUIDELINE UNDER NI 58-101</b>	<b>COMMENTS</b>
7.	<b>Compensation</b>	
	<p>(a) Describe the process by which the board determines the compensation for the issuer's trustees and officers.</p> <p>(b) Disclose whether or not the board has a compensation committee composed entirely of independent directors. If the board does not have a compensation committee composed entirely of independent trustees, describe what steps the board takes to ensure an objective process for determining such compensation.</p> <p>(c) If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.</p>	<p>The Fund's process for determining the compensation for Trustees is set out in this Information Circular under the heading "Statement of Executive Compensation – Compensation of Trustees and Directors of the General Partner".</p> <p>Information about the Board's compensation committee is set out in this Information Circular under the heading "Statement of Governance Practices – The Governance, Nominating and Compensation Committee of the Fund".</p>
8.	<b>Other Board Committees —</b> If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.	The Board does not have any other standing committees.
9.	<b>Assessments —</b> Disclose whether or not the board, its committees and individual trustees are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees, and its individual trustees are performing effectively.	The Fund's process for assessing the Board, its committees and individual Trustees is set out in this information circular under the heading "Statement of Governance Practices – Trustee Self Evaluation Process".
10.	<b>Trustee Term Limits and Other Mechanisms of Board Renewal —</b> Disclose whether or not the issuer has adopted term limits for the trustees on its board or other mechanisms of board renewal and, if so, include a description of those trustee term limits or other mechanisms of board renewal. If the issuer has not adopted trustee term limits or other mechanisms of board renewal, disclose why it has not done so.	The Fund's process and mechanisms for Board renewal is set out in this Information Circular under the heading "Statement of Governance Practices – Board Renewal".
11.	<b>Policies Regarding the Representation of Women on the Board —</b> <p>(a) Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women trustees. If the issuer has not adopted such a policy, disclose why it has not done so.</p> <p>(b) If an issuer has adopted a policy referred to in (a), disclose the following in respect of the policy:</p>	The Fund's policy regarding the representation of women on the Board, the policy objectives, and monitoring of this policy, is set out in this Information Circular under the heading "Statement of Corporate Governance Practices – Diversity Policy".

	GOVERNANCE DISCLOSURE GUIDELINE UNDER NI 58-101	COMMENTS
	(i) a short summary of its objectives and key provisions, (ii) the measures taken to ensure that the policy has been effectively implemented, (iii) annual and cumulative progress by the issuer in achieving the objectives of the policy, and (iv) whether and, if so, how the board or its nominating committee measures the effectiveness of the policy.	
12.	<b>Consideration of the Representation of Women in the Trustee Identification and Selection Process</b> — Disclose whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If the issuer does not consider the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board, disclose the issuer's reasons for not doing so.	Information on how the GN&C Committee of the Fund and the Board consider the representation of women on the Board is set out in this Information Circular under the heading "Statement of Corporate Governance Practices – Diversity Policy".
13.	<b>Consideration Given to the Representation of Women in Executive Officer Appointments</b> — Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.	A key attribute of the Fund's structure is that it is a "top-line" fund. The Fund's revenue is based on franchise sales of Boston Pizza Restaurants in the Fund's royalty pool and are not determined by the profitability of BPI, BP Canada LP or Boston Pizza Restaurants in the royalty pool. Given this structure, the success of the Fund depends primarily on the ability of BPI and BP Canada LP (privately owned entities) to maintain and increase franchise sales of Boston Pizza Restaurants in the Fund's royalty pool. As a "top-line" fund, the Fund does not have any executive officers, and it does not have oversight responsibilities or authority over BPI's executive officer appointments.
14.	<b>Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions</b> — (a) For purposes of this Item, a "target" means a number or percentage, or a range of numbers or percentages, adopted by the issuer of women on the issuer's board or in executive officer positions of the issuer by a specific date. (b) Disclose whether the issuer has adopted a target regarding women on the issuer's board. If the issuer has not adopted a target, disclose why it has not done so. (c) Disclose whether the issuer has adopted a target regarding women in	Information on the Fund's targets regarding the representation of women on the Board is set out in this Information Circular under the heading "Statement of Corporate Governance Practices – Diversity Policy".  A key attribute of the Fund's structure is that it is a "top-line" fund. The Fund's revenue is based on franchise sales of Boston Pizza Restaurants in the Fund's royalty pool and are not determined by the profitability of BPI, BP Canada LP or Boston Pizza Restaurants in the royalty pool. Given this structure, the success of the Fund depends primarily on the ability of BPI and BP Canada LP (privately owned entities) to maintain and increase franchise sales of Boston Pizza Restaurants in the Fund's royalty pool.



	GOVERNANCE DISCLOSURE GUIDELINE UNDER NI 58-101	COMMENTS
	<p>executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.</p> <p>(d) If the issuer has adopted a target referred to in either (b) or (c), disclose:</p> <p>(i) the target, and</p> <p>(ii) the annual and cumulative progress of the issuer in achieving the target.</p>	<p>As a “top-line” fund, the Fund does not have any executive officers, and it does not have oversight responsibilities or authority over BPI’s executive officer appointments.</p>
15.	<p><b>Number of Women on the Board and in Executive Officer Positions —</b></p> <p>(a) Disclose the number and proportion (in percentage terms) of trustees on the issuer’s board who are women.</p> <p>(b) Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.</p>	<p>Information on the number of women on the Board is set out in this Information Circular under the heading “Statement of Corporate Governance Practices – Diversity Policy”.</p> <p>As at the date of this Information Circular, the Fund does not have any executive officers.</p>

## SCHEDULE B

### Mandate of the Board of Trustees

#### I. Role

The amended and restated declaration of trust dated December 7, 2010 (the “**Declaration of Trust**”) governing the Boston Pizza Royalties Income Fund (the “**Fund**”) provides, pursuant to section 10.2, that the trustees of the Fund (the “**Trustees**”) are responsible for supervising the activities and investments and to conduct the affairs of the Fund. In fulfilling its responsibilities, the Declaration of Trust also provides that Trustees are obligated to “act honestly and in good faith with a view to the best interests of the Fund and in connection therewith shall exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances”.

Although many of the administrative and management duties of the Trustees have been delegated to Boston Pizza Royalties Limited Partnership (“**LP**”), as Administrator to the Fund, the Trustees remain responsible for supervising and directing the performance of such duties by Boston Pizza GP Inc. (“**GP**”) and Boston Pizza International Inc. (“**BPI**”) (general partners of the LP) and for questioning and monitoring the management of GP and BPI in order to obtain the information necessary to judge whether the LP is fulfilling its role as Administrator effectively. In addition, the Trustees must satisfy those duties which have not been or cannot, under law or under the Declaration of Trust, be delegated to the LP, including the Trustee’s authority to approve distributions on units of the Fund.

The Fund also has contractual rights to receive reports on and inspect and monitor aspects of BPI’s business. The purpose of these contractual rights are to protect the Fund’s sources of revenue, which are dependent on (a) the protection of the intellectual property assets of LP; (b) BPI’s ability to pay the royalty; and (c) Boston Pizza Canada Limited Partnership’s ability to pay distributions. Neither the Trustees, nor the Fund, have the authority to manage or direct the business of BPI.

The responsibilities of the Trustees described herein are made pursuant to the provisions of the Declaration of Trust, and do not impose any additional responsibilities or liabilities on the Trustees at law or otherwise.

Terms of reference for a Trustee have been established by the board of Trustees (the “**Board**”) and are reviewed periodically.

#### II. Governance Overview

The Board is responsible for supervising the activities and investments and to conduct the affairs of the Fund. These responsibilities include the following:

- A. Approve distributions to its unitholders pursuant to section 5 of the Declaration of Trust;
- B. Perform its obligations pursuant to section 10.2 of the Declaration of Trust;
- C. Oversee the Fund’s strategic direction;
- D. Oversee the performance of the LP, as Administrator to the Fund under the Administration Agreement;
- E. Oversee BPIs performance of its obligations under the License and Royalty Agreement;
- F. Oversee the Fund’s contractual obligations and rights under any material contracts;

- G. Monitor BPI's business, including its strategy, activities, initiatives, results, operations, business plans, budgets and prospects;
- H. Review BPI's quarterly and annual financial reporting, BPIs SRS sensitivity and cash balance analysis, debt and interest rate summary and BPIs analysis of its ability to exercise any ratchet;
- I. Review and approve the budget for the Fund for the ensuing fiscal year;
- J. Review reports from the Audit Committee of the Fund (the "**Audit Committee**") and approve, on the recommendation from the Audit Committee, the Fund's quarterly and annual financial reporting and press releases;
- K. Review reports from the Governance, Nominating, and Compensation Committee of the Fund (the "**Governance Committee**") on corporate governance matters and approve recommendations from the Governance Committee that require Board approval;
- L. Develop and monitor the Fund's approach to the corporate governance issues of the Fund and the Fund's approach to compliance with applicable laws, regulations, rules and policies with respect to corporate governance issues and implement and administer the system to ensure good corporate governance practices; and
- M. Develop procedures relating to the conduct of the Board's business and the fulfillment of the Board's responsibilities.

### III. **Trustee Meetings**

- A. The Trustees generally meet at least five (5) times per year. The Chair of the Board shall set the date and time for such meetings in accordance with the Declaration of Trust. The Board shall adhere to the meeting protocols as set out in section 8 of the Declaration of Trust. In addition, an annual general meeting (an "**AGM**") of unitholders of the Fund ("**Unitholders**") is to be held during the course of each year. The Chair of the Board, or such other Trustee approved by the Board, must act as Chair of the AGM.
- B. Trustee meeting agendas are drafted by the CFO or General Counsel of BPI and reviewed and amended, as may be required, by the Chair of the Board. Any Trustee may also propose the inclusion of items on the agenda. The Chair ultimately has the responsibility for establishing the Board's meeting agenda.
- C. Trustees are expected to attend all Board meetings in person, by telephone or by other electronic means that permits each Trustee participating in the meeting to communicate with each other. Problems regarding Trustee attendance are the responsibility of the Chair of the Board and the individual Trustee. Trustees are expected to be prepared for such meetings by reviewing materials provided in advance of meetings.
- D. Where practical, information for Board meetings shall be delivered to Trustees no later than six (6) days before the Trustee meeting.
- E. Presentations to the Trustees should be brief, summarize information previously distributed to the Trustees, and be designed so that the majority of the time is spent on answering questions and discussing issues.
- F. To ensure that Trustees are provided with sufficient time to consider and prepare for meetings, the Trustees will generally require that requests to consider matters at Trustees' meetings made by BPI be made in writing at least three (3) days in advance of the Trustees' meeting.

#### **IV. Selection of Chair**

Terms of reference for the Chair have been established by the Board and are reviewed periodically.

- A. The Board must from time to time elect from its own number a Chair of the Board.
- B. The Chair holds office at the pleasure of the Board until his or her earlier resignation, or until such time as he or she is no longer elected as a Trustee of the Fund.

#### **V. Selection of Committees and Terms of Reference**

- A. The Board has established an Audit Committee (the “**Audit Committee**”). The Board elects the members of the Audit Committee and approves the terms of reference for that committee.
- B. The Board has established a Governance, Nominating and Compensation Committee (the “**Governance Committee**”). The Board elects the members of the Governance Committee and approves the terms of reference for that committee.
- C. Ad hoc committees may be created from time to time. All ad hoc committees will have clear terms of reference.

#### **VI. Board Composition and Development**

- A. The Board must consist of not less than two and not more than ten Trustees. The Board determines the optimum size for the Board, currently three trustees.
- B. All of the Trustees must be residents of Canada within the meaning of the *Income Tax Act* (Canada).
- C. Trustees are appointed by the Unitholders at each AGM, or a special meeting held for that purpose, until the next AGM or special meeting held for that purpose.
- D. Trustees must resign or be removed in accordance with the terms of the Declaration of Trust.
- E. The Board has established a Policy on Succession and a Diversity Policy.

#### **VII. Nomination of Trustees of the Board**

Trustees shall be elected each year by the Unitholders at the AGM. Nominees for election to the Board shall be recommended to the Board by the Governance Committee. The Board will then propose nominees to the Unitholders for election as Trustees for the ensuing year.

#### **VIII. Material Decisions**

The Board shall consider and approve all material decisions that are outside the scope of the authority delegated to the Fund's committees or any such decisions the Board deems necessary or appropriate.

#### **IX. Communication**

- A. BPI provides the Trustees with an opportunity to become acquainted with the management team of BPI through Trustee presentations and other appropriate communications.

- B. All formal communication with employees of BPI should be directed through either the President, CFO or General Counsel of BPI.
- C. The Fund and BPI have adopted a Disclosure Policy and an Insider Trading Policy, which summarizes their policies and practices regarding disclosure of material information to investors, analysts, and the media. The purpose of these policies is to ensure that the Fund's and BPI's communications to the investment community are timely, consistent, and in compliance with all applicable securities legislation. All public communications must be made in accordance with the Disclosure Policy and Insider Trading Policy as approved by the Board. The Trustees shall periodically review the Fund's Disclosure Policy and Insider Trading Policy and make any amendments determined necessary or desirable.
- D. The Board, through the Audit Committee and Disclosure Committee of Management, also oversees the Fund's internal disclosure controls and procedures and receives recommendations from the Audit Committee relating to the Fund's disclosure controls.

## **X. Trustee Compensation, Insurance, and Expenses**

### **A. *Trustee Compensation***

Each of the Trustees receives the following fees for their services on the Board. These fees may be changed by the Board on the recommendation of the Governance Committee. All monetary references for the purposes of this section refer to Canadian dollars:

1. annual retainer of \$26,000;
2. meeting fees of \$1,000 for each regularly scheduled meeting of the Board attended, \$500 for each extraordinary meeting of the Board attended that is less than or equal to two hours in length, and \$1,000 for each extraordinary meeting of the Board attended that is greater than two hours in length, provided, however, that if the Trustee also attends a meeting of the board of directors of GP on the same day, then the Trustee shall be compensated for attendance at only one of such meetings;
3. meeting fees of \$1,000 for each regularly scheduled meeting of the Audit Committee attended, \$500 for each extraordinary meeting of the Audit Committee attended that is less than or equal to two hours in length, and \$1,000 for each extraordinary meeting of the Audit Committee attended that is greater than two hours in length, provided, however, that if the Trustee also attends a meeting of the audit committee of the board of directors of GP on the same day, then the Trustee shall be compensated for attendance at only one of such meetings;
4. meeting fees of \$1,000 for each regularly scheduled meeting of the Governance Committee attended, \$500 for each extraordinary meeting of the Governance Committee attended that is less than or equal to two hours in length, and \$1,000 for each extraordinary meeting of the Governance Committee attended that is greater than two hours in length, provided, however, that if the Trustee also attends a meeting of the governance and nominating committee of the board of directors of GP on the same day, then the Trustee shall be compensated for attendance at only one of such meetings;
5. meeting fees of \$1,000 for each regularly scheduled meeting of any other committee of the Board attended, \$500 for each extraordinary meeting of such committee attended that is less than or equal to two hours in length, and \$1,000 for each extraordinary meeting of such committee attended that is greater than two hours in length, provided, however, that if the Trustee also attends a meeting of a similar committee of the board of directors of GP on the same day, then the Trustee shall be compensated for attendance at only one of such meetings; and

6. remuneration is paid monthly, quarterly or semi-annually as appropriate.

**B. Insurance**

The Board will determine, from time to time, the types and coverage limits of insurance to be maintained for the Trustees. The Fund currently has following insurance policies:

1. Trustees', Directors' and Officers' Group Liability and Corporation Insurance Policy with a limit of \$10,000,000;
2. Excess Trustees', Directors' and Officers' Group Liability and Corporation Insurance Policy with a limit of \$10,000,000; and
3. Secondary Excess Trustees', Directors' and Officers' Group Liability and Corporation Insurance Policy with a limit of \$5,000,000.

**C. Expenses**

Reasonable expenses in connection with Trustee business will be reimbursed.

**D. Continuing Education**

Annual fees for membership in the Institute of Corporate Directors and tuition/ registration fees for pre-approved courses that a Trustee may attend that may assist a Trustee in performing his or her duties, including those courses to maintain his or her professional designation and not otherwise paid for by another organization shall be reimbursed. Pre-approval by the Chair of the Board is required for tuition/ registration fee reimbursement.

**XI. Code of Ethics / Characteristics of Good Trustees**

The Trustees shall comply with the Code of Ethics for Trustees. The Board is responsible for monitoring compliance with the Code of Ethics for Trustees. Trustees are expected to have or exhibit the following characteristics:

- A. honesty and integrity;
- B. sound business judgment;
- C. relevant background, skills and expertise;
- D. the person's knowledge of the business and the business environment in which the Fund and Boston Pizza, operate;
- E. the ability to work with other Trustees and the Board of Directors and management of BPI;
- F. willing and able to give the time to Trustee duties; and
- G. free of any conflicts of interest.

**XII. Board Evaluation Process**

The Board will ensure that an appropriate system is in place to evaluate and examine how the Board is operating and make suggestions for improvement. The evaluation process will focus on Board, committee and individual Trustee performance.

### **XIII. Right to Engage Independent Advisors**

The Board, a committee or an individual Trustee has the right to engage separate independent financial, legal and/or other advisors whenever the Board, committee or individual Trustee determines prudent, advisable or necessary, with the expense of such services being paid by the Fund.